

Ref: SEJAL/Compliance/18-19/177

October 01, 2018

Corporate Service Department BSE Ltd. (Corporate Relation Department) Floor 25, P J Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd. (Listing Department) Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai - 400 051
--	--

Company:- Sejal Glass Limited

Sub: Submission of Annual Report of Sejal Glass Limited under regulation 34(1) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015,

Dear Sir,

Find enclosed herewith Annual Report of Sejal Glass Limited for the financial year 2017-2018 duly approved and adopted in the 20th Annual General Meeting of the Company held on Saturday, September 29, 2018, at 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067.

You are requested to kindly take the same on your records.

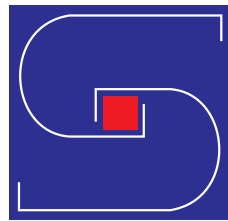
Thanking you,

Yours faithfully,

For Sejal Glass Ltd.



Ashwin S. Shetty
V.P- Operations & Company Secretary
Encl. : As Above



SEJALTM
GLASS

REFLECTING VALUES

20th
ANNUAL
REPORT
2017-18

INDEX

CONTENTS	PAGE
Corporate Information	2
Key Highlights of 2017-18	3
Notice	4
Directors' Report	11
Corporate Governance Report	29
Independent Auditors' Report	40
Balance Sheet	48
Statement of Profit and Loss	49
Cash Flow Statement	50
Notes to Financial Statements	52

CORPORATE INFORMATION

20th Annual Report 2017-18

BOARD OF DIRECTORS

Name of Director	Designation
Mr. Amrut S. Gada	Chairman and Managing Director
Mr. Mitesh K. Gada	Executive Director
Mr. R. Rengarajan	Independent Director
Mr. Praful B. Nisar	Independent Director
Ms. Pooja V. Sharma	Independent Director upto 03/11/2017
Mrs. Dipti A. Shah	Additional Director w.e.f. 11/08/2018

CHIEF FINANCIAL OFFICER

Mr. A. Venkataramanan (Resigned w.e.f May 30, 2017)

V. P. OPERATIONS & COMPANY SECRETARY

Mr. Ashwin S. Shetty.

STATUTORY AUDITORS

M/s. Motilal & Associates.
304, Orchid Plaza, Behind Gokul Shopping Centre,
Next to Platform No. 8, Off. S.V. Road,
Borivali (west), Mumbai – 400 092
Tel.: +91-22- 28642358
Email: motilalassociates@gmail.com

INTERNAL AUDITORS

M/s. KSPM & Associates
108, 1st Floor,
Sujata Niketan Chs. Limited,
Rani Sati Road, Malad (East),
Mumbai 400 097.

BANKERS TO THE COMPANY

Punjab National Bank
Bank Of Maharashtra
ICICI Bank Limited
SICOM Investments and Finance Limited

REGISTRAR AND TRANSFER AGENTS

LINK INTIME INDIA PRIVATE LIMITED
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083,
Tel: 22- 49186000, Fax: +91- 22- 49186060,
Website: www.linkintime.co.in,
E-mail: nayna.wakle@linkintime.co.in

REGISTERED OFFICE

173/174, 3rd Floor, Sejal Encasa, S.V. Road,
Kandivali (West), Mumbai 400 067
Tel: 28665100, Fax: 28665102
Website: www.sejalglass.co.in

FACTORY

Plot No 259/10/1, Village Dadra
Union Territory of Dadra
Nagar Haveli, Dist. Silvassa.

TRADING DIVISION

Sejal Encasa, 173/174, S.V. Road,
Opp. Bata Showroom, Kandivali (West)
Mumbai- 400 067.

KEY HIGHLIGHTS OF 2017-18

Five Year Financial Performance

(₹ in Million)

Financial Performance	2017-2018	2016-2017 Restated as per IND AS	2015-2016	2014-2015	2013-2014
Profit & Loss Account					
Gross Sales	98.55	53.02	141.58	144.03	1263.68
Total Income	126.49	67.98	172.37	228.03	1370.03
Depreciation	27.31	34.09	37.00	48.24	24.59
Finance Cost	21.23	44.96	56.61	92.70	88.22
Profit/(Loss) Before Taxation	(74.75)	(466.86)	(1211.37)	(395.13)	(187.59)
Profit/(Loss) After Taxation	(74.75)	(466.86)	(1211.37)	(619.33)	(187.59)
Earnings Per Share	-	-	-	-	-
Balance Sheet					
Fixed Assets (Net)	443.50	470.33	530.38	588.05	835.87
Investments and Non Current Assets	379.97	1929.30	226.76	846.00	882.07
Net Current Assets	(1434.15)	(1537.35)	(831.92)	(264.04)	(240.85)
Net Deferred Tax Asset	0.00	0.00	0.00	0.00	224.20
Loan Funds	269.26	291.27	330.00	356.90	172.73
Provisions	2.30	6.12	6.95	6.02	7.03
Profit & Loss A/c				-	-
Net Worth	(953.45)	(878.71)	(411.74)	807.08	1523.87
Share Capital	335.50	335.50	335.50	335.50	335.50
Share Warrant / Share	-	-	-	-	-
Application Money	-	-	-	-	-
Reserve and Surplus	(1288.95)	(1214.21)	747.24	471.58	1188.37
Net Worth	(953.45)	(878.71)	(411.74)	807.08	1523.87

NOTICE is hereby given that the 20th Annual General Meeting of the shareholders of the Company will be held on Saturday, September 29, 2018, at 10.00 A.M., at 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Mitesh K. Gada (DIN: 00148934) who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint statutory auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the fifth consecutive Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the proposal of audit committee and further recommendation of Board of Directors of the Company, M/s. KSPM & Associates., Chartered Accountants, Firm Registration No. 104723W allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Auditors of the Company in place of the retiring Auditors M/s. Motilal & Associates, Chartered Accountants, Firm Registration No. 106584W allotted by ICAI, who shall hold office from the conclusion of this 20th Annual General Meeting for term of consecutive five years till conclusion of the 25th Annual General Meeting Company to be held in the year 2023, to examine and audit the accounts of the Company on such remuneration plus reimbursement of out-of-pocket expense, as may be mutually agreed between the Board of Directors/Audit Committee of the Company and the Statutory Auditors.”

4. Appointment of Mrs. Dipti Amit Shah (DIN 08201728) as an Independent Director:-

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

‘RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mrs. Dipti Amit Shah (DIN 08201728), who was appointed as an Additional Director (Independent) of the Company with effect from August 11, 2018, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive year with effect from August 11, 2018.’

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the shareholders be and is hereby accorded for entering into transaction(s) with the following related party(ies) up to the maximum amount mentioned there against for the financial year 2018-2019 on such terms and conditions as may be mutually agreed between the Company and the related party(ies):

Sr. No.	Name of the Related Party	Nature of Relationship	Interested Director	Nature of Transaction(s)*	Maximum Value of the Transaction (s) (Estimated Amount Rs. In Crores)
1	Sejal Firebaan Glass Private Ltd	Group Company	Mr. Amrut S. Gada	Rent , Sales and Purchase	0.50
2	Sejal Entertainment & Media India Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	0.50
3	Sejal Finance Ltd	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Service	0.50
4	Sejal Glass Craft Pvt. Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	0.50
5	Sejal Glass House (Prop Amrut Gada)	Related Firm	Mr. Amrut S. Gada	Sales and Purchase	1.00
6	Sejal Insurance Broking Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales	0.25
7	Sejal International Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	0.25
8	Sejal Realty and Infrastructure Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	1.00
9	Inventure Sejal Realtors Private Limited	Group Company	-	Sales and Purchase	1.00
10	Sejal Infraprojects Pvt. Ltd.	Group Company	Mr. Mitesh K. Gada	Services	0.25
11	Sejal Realtors and Developers Pvt. Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	0.25
12	Brizeal Realtors & Developers LLP.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	1.00
13	Sejal Shakti Realtors LLP	Group Company	Mr. Amrut S. Gada	Sales and Purchase	1.00

* Transaction(s) are entered in the ordinary course of business and on arms' length basis.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters & things and to take such steps, settle any queries, difficulties, doubts that may arise with regard to any transaction(s) with the related party(ies) and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto in the best interest of the Company.”

By order of the Board

Place: Mumbai
Date: August 11, 2018

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

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. However, the facility for voting through Ballot Paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-Voting shall be able to exercise their right at the AGM through Ballot Paper. Instructions and other information relating to remote e-Voting are given in this Notice separately. The Company will also send communication relating to e-Voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate Members intending to send their authorized representative to attend the Meeting are required to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Meeting, as required under Section 113 of the Companies Act, 2013.
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the Meeting, is annexed hereto.
5. Members/ proxies are requested to bring their copies of Annual Report along with the duly-filled Attendance Slips sent herewith to attend the meeting. Members may refer to proxy related provision given in Para 6 of the SS-2 Secretarial Standard on General Meeting issued by ICSI and approved by Central Government.

Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company during the Business hours on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
8. The Share Transfer Books and Register of members of the Company will remain closed from Thursday, September 27, 2018 to Saturday, September 29, 2018 (both days inclusive) for the purpose of ensuing Annual General Meeting.
9. Electronic Copy of the Annual Report for the year 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode.
10. Members are advised to avail of nomination facility in respect of shares held by them. Nomination forms can be obtained from the Investors Services Department of the Company.
11. Members are requested to:-
 - a. Intimate the Company, changes if any in their registered addresses at an early date for shares held in physical form. For shares held in electronic form, changes, if any may be please communicated to the respective Dps.
 - b. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
 - c. Approach the Company for consolidation of various ledger folios into one.
 - d. To avoid inconvenience, get the share transferred in joint names, if they are held in single name and/or appoint nominee.

12. Members desirous of obtaining any information concerning the accounts and operation of the Company are requested to address their communication to the Registered Office of the Company, so as to reach at least 10 days before the meeting, so that the information can be made available at the meeting, to the extent possible.
13. The Register of contracts or arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. The Annual Report 2017-18 of the Company circulated to the members of the Company will be made available on the Company's website at www.sejalglass.co.in and also on the website of the respective stock exchanges at www.nseindia.com and www.bseindia.com. As per the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by Institute of Company Secretaries of India and notified by Central Government, particulars of Directors to be appointed / re-appointed at the 20th Annual General Meeting are given separately in the notice.
15. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Share Registrars and Transfer Agents/their Depository Participants, in respect of shares held in physical/electronic mode respectively.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
17. Voting Through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended from time to time, the Company is pleased to provide its members the facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their right to vote at the 20th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository (India) Limited (CDSL).

The facility for voting through poll paper shall also be made available at the venue of the 20th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Mohammed Tariq Budgujar of M/s. Tariq Budgujar & Co., Practicing Company Secretaries (CP No. 17462) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM.
18. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2018 (Saturday).
19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
20. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 22/09/2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
21. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
22. The Scrutinizer will after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than two days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will countersign the same and declare the result of the voting forthwith.
23. The results declared along with the report of the Scrutinizer will be placed on the website of the Company and on the website of CDSL (or NSDL) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results

will also be immediately forwarded to the Bombay Stock Exchange Limited, and National Stock Exchange Limited Mumbai.

24. Mr. Ashwin S. Shetty, V. P. Operations & Company Secretary of the Company shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. His Contact details are E-mail : ashwin@sejalglass.co.in

By order of the Board

Place: Mumbai

Date: August 11, 2018

Ashwin S. Shetty

V. P. Operations & Company Secretary

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The statutory Auditors, M/s. Motilal & Associates, Chartered Accountants, Firm Registration No. 106584W have expressed their unwillingness to be re-appointed as the auditors of the Company. A special notice has been received under section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s. KSPM & Associates., Chartered Accountants, Firm Registration No. 104723W, as the statutory auditors.

The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the said Resolution appointing M/s. KSPM & Associates., Chartered Accountants, as statutory auditors in place of the retiring Auditor M/s. Motilal & Associates, Chartered Accountants. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice.

ITEM NO. 4

The Board of Directors vide its resolution dated August 11, 2018 appointed Mrs. Dipti Amit Shah as Additional Director of the Company with effect from August 11, 2018 pursuant to Section 161 of the Companies Act, 2013 read with Article 152 of the Articles of Association of the Company.

Mrs. Dipti Amit Shah is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member proposing her candidature to be appointed as Independent Director as per the provisions of Sections 149 and 152 of the Companies Act, 2013.

Mrs. Dipti Amit Shah has given a declaration to the Board of Directors of the Company that she meets the criteria of Independence as required under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, Mrs. Dipti Amit Shah fulfils the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder for her appointment as Independent Director of the Company and she is independent of the management of the Company.

Except Mrs. Dipti Amit Shah, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution at Item No. 4 for approval of the Members

ITEM NO. 5:-

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The Listing Regulation which has come into operation with effect from December 1, 2015 has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to Section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. The transactions of the Company for the financial year 2018-2019 with Material Related Parties are likely to exceed 10% of the annual turnover of the Company as per the last audited financial statements.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length basis. Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities /persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders.

The Board recommends the Ordinary Resolution as set out at item No. 5 of the Notice for approval of the members. Except Mr. Amrut S. Gada and Mr. Mitesh K. Gada, none of the Directors or any of the Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution set out in Item No. 5 of this Notice.

Registered Office:

173/174, 3rd Floor, Sejal Encasa, S. V. Road
Kandivali (West), Mumbai- 400067

By order of the Board

Sd/-

Ashwin S. Shetty

V. P. Operations & Company Secretary

Date: August 11, 2018

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

Name of Director	Mr. Mitesh K. Gada	Mrs. Dipti Amit Shah
Date of Birth	23/11/1978	30/12/1976
Qualification/Profession	FMBA	Accounting and Taxation
Expertise in Specific Functional Areas	Business Management	Accounting and Taxation
Other Directorship in Companies	9	NIL
Membership of Committee of the company	Audit Committee and Stakeholders relationship Committee	Audit Committee, Nomination & Remuneration Committee and Stakeholders relationship Committee
No. of shares held in the company	1045250	NIL

THIS COMMUNICATION FORMS INTEGRAL PART OF THE NOTICE OF 20th ANNUAL GENERAL MEETING OF SEJAL GLASS LIMITED

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Wednesday, September 26, 2018 at 10.00 a.m. and ends on Friday, September 28, 2018 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2018 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the remote e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or Details in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio (DOB) number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <**SEJAL GLASS LIMITED**> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board

Place: Mumbai
Date: August 11, 2018

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

Directors' Report

Dear Shareholders,

Your Directors are pleased to present to you the 20th Annual Report on the business operations of the Company together with the Audited Financial Statements of Accounts for the Financial Year ended 31st March, 2018:

1. Financial Results :

The Financial Performance of your company for the year ended March 31, 2018 is summarized below:-

(Rs. in Lakhs)

	FY 2017-18	FY 2016-17 (Restated as per IND AS)
Revenue from Operations	986	530
Other Income	279	149
Total Revenue	1265	679
Profit / (Loss) before Finance cost and Depreciation/Amortizations	(5)	(515)
Less : Finance Cost	212	449
Less: Depreciation / Amortization	273	340
Net profit/(Loss) before Exceptional items and Tax	(480)	(1304)
Provision for Contingency, Doubtful Receivables, Loans and advances and other current & non-current assets and other liabilities	(268)	(3408)
Net profit/(Loss) before tax	(748)	(4668)
Deferred Tax	Nil	Nil
Profit/(Loss) for the year	(748)	(4668)

2. Operational Review:

The financial statements for the year ended March 31, 2018 have been prepared under Ind AS (Indian Accounting Standards) for the first time by the Company. The financial statements for the year ended March 31, 2017 have been restated in accordance with Ind AS for comparative information.

The revenue from operations for the year has been Rs. 986 Lakh as against Rs. 530 Lakh in the previous year. The Net Loss for the year is Rs. **748** Lakh as compared to Rs. **4668** Lakhs previous year.

During the year under review the shortage of Working Capital continued to haunt the operations of the Company. In spite of the same the Company managed to post a decent topline compared to the previous year. With the increased topline your Company has managed to reach a breakeven level with respect to the factory operations. The monthly cash losses which the Company was incurring till the last year has stopped. The management is working on getting adequate working capital introduced into the business at the earliest and in view of the same there is a prospect of the business showing remarkable improvement in the next financial year. The Company has further managed to drastically bring down the losses of the Company during the year under review.

3. Management Discussion & Analysis

A. INDUSTRY AND COMPANY OVERVIEW

Global Overview:-

The Glass industry is a continuously growing one. The future of the global flat glass industry looks good with opportunities in the building construction glass, automotive glass, and specialty glass. The global flat glass industry is forecast to grow at a

CAGR of 5.5% upto 2021. The major drivers of growth for this market are growth in the construction market, rising automotive production and sales, rising per capita income and technological advancement. In this market, building construction glass, automotive glass, and specialty glass are some of the major segments of flat glass. Within the global flat glass industry, the automotive glass segment is expected to remain as the largest market. Low interest rates and favorable taxation schemes are expected to drive vehicle sales, which would spur growth for this segment. Global flat glass market size is expected to surpass 13.5 billion square meters by 2023.

The global market for construction glass is projected to grow at a CAGR of 7.08% to reach \$115,083.65 Million by 2020. The global Laminated Glass Market is expected to exceed more than US\$ 22.0 Billion by 2022 at a CAGR of 5%.

The Smart Glass Market is accounted value of \$2.34 billion in 2015 and is projected to reach a value of \$8.59 billion at the end of 2022. The global Smart Glass market is expected to keep rising at a CAGR of 20.4% for the forecast period of 2016 – 2022.

The future of the fire rated glass market looks promising with opportunities in the building & construction, military & defense, oil & gas, railways and marine industries. The global fire rated glass market is expected to reach an estimated \$1.8 billion by 2022 and is forecast to grow at a CAGR of 8.7% from 2017 to 2022. The major growth drivers for this market are rapidly increasing construction activities in emerging countries, growing demand for passive fire protection systems, and stringent building safety regulations.

The global production of glass containers is estimated to reach 65.42MMT by 2022, at a CAGR of 3.73%

Indian Glass Industry:-

The glass industry in India is quite old and well established. The Indian glass industry has been growing across all segments. Sheet and float glass have recorded the fastest growth.

The container glass industry in India is buoyant with downstream demands from food & beverages, pharmaceuticals and cosmetics industries. The industry is experiencing a huge surge in demand owing to the growing awareness about health and hygiene among the consumers. Continuous efforts by manufacturing companies to highlight the benefits of glass are also working wonders for the promotion of glass industry in India. Glass container industry is undergoing tremendous innovative changes to be more sustainable and customer preferable. As such, light weighing of glass bottles has become a focal point in the industry and as a result, glass bottles have become light by 50% as compared to past few years. Light weighing aids in decreasing the logistics costs and thus, manufacturers of glass containers are focusing on the same.

Flat glass segment comprises of float glass and rolled glass, which are mostly used in architectural and automotive applications. The Industry caters to Construction, Automotive, Solar and Specialty segments.

Specialty glass is mainly used, in technical applications such as electronics and engineering, for technical applications such as optics, lighting, engineering, ophthalmic lenses, etc. Borosilicate glasses are also included in this category.

The major drivers of the demand in the glass industry in India are government scheme like Housing for all, introduction of Real Estate Regulation Act (RERA), growth in automobile industry, increasing demand for energy efficient products etc. The rapid growth of the real estate sector has triggered the demand in the glass industry. Glass is becoming more and more popular as a building material, not just in India but across the world. Due to several advantages which make it a versatile product, its adoption in newer usages has seen a huge growth in the past few years. The growth in the sector will drive the demand of the glass industry.

Glass is by far the eco-friendliest material while packaging is concerned. Glass is "Generally rated as safe (GRAS)" and is graded safe by the U.S. Food & Drug Administration. Glass Container industry is undergoing tremendous innovative changes in order to be more sustainable and customer preferable. As such, light-weighting of glass bottles has become a focal point in the industry and as a result, glass bottles have become lighter by 50% as compared to 3 years ago. Glass has been the preferred packaging choice for food and beverages. Consumers are becoming more aware of packaging and how it can affect the foods and beverages they consume. Not only do glass containers protect the flavour and purity of organics, but choosing glass demonstrates an elevated commitment to sustainability and the preservation of our natural resources.

Growing use of glass in the packaging industry is driving the container glass industry in India. As glass is reusable and 100% recyclable, people are becoming more and more conscious about safety and hygiene and increasingly making use of glass as containers

There is some concern for the Indian glass-manufacturing sector because companies continue to battle with a stream of dumping issue. The Indian industry's concerns have been compounded by glass and glassware being dumped into the Asian sub-continent from China and Malaysia. This material is "cheaper and probably better quality,"

(Sources : Care Ratings, Industry Research 2018 & excerpts from other articles)

B. HUMAN CAPITAL

Relations with employees across factory and corporate office continued to be cordial. HR policies of the Company are focused on developing the potential of each employee. With this premise, a comprehensive set of HR policies are in place, aimed at attracting, retaining and motivating employees at all levels. Your Company had 86 employees as of 31 March 2018.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure "D"** and forms part of this Report.

C. ADEQUACY OF INTERNAL CONTROL SYSTEMS

The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and corporate policies and procedures. The Company's accounting and reporting guidelines ensure that transactions are recorded and reported in conformity with the generally accepted accounting principles. The Company has an effective internal audit function.

D. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls commensurate with its size and nature of its business. The Board has reviewed internal financial controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditors of the Company.

E. RISK MANAGEMENT

Your Company evaluates potential risks, and has evolved over the years a comprehensive risk-management strategy. It takes into account changing market trends, competition scenario, emerging customer preferences, potential disruptions in supplies and regulatory changes, among others. All the risks and concerns as foreseen by the management are properly documented in a Risk Management Framework which is reviewed by the Board from time to time.

4. Share Capital

As on 31st March, 2018, the Company's issued and paid up capital stands Rs. 33,55,00,000/- divided into 33,550,000 fully paid up equity shares of Rs. 10/- each. During the year under review your Company's Authorized, Issued, Subscribed and Paid up Share Capital remained unchanged.

5. Dividend

In view of the loss for the year and the accumulated losses of the previous year, your Directors are unable to recommend any dividend for the year ended March 31, 2018.

6. Board Of Directors And Key Managerial Personnel

Ms. Pooja V. Sharma (DIN:- 07913884) had been associated with the Company as Independent Director of the company. Ms. Pooja V. Sharma resigned from the post of Independent director of the company with effect from 03/11/2017. The Board places on record

its sincere appreciation for contribution made and leadership provided by Ms. Pooja V. Sharma during her tenure as an Independent Director of the Company.

During the year under review, Mrs. Dipti A. Shah was appointed as Additional Independent Woman Director of the company at the Board Meeting held on August 11, 2018. As per the provisions of Section 160 of the Companies Act, 2013, your Company has received a notice from a member specifying intention to propose the appointment of Mrs. Dipti A. Shah as Director in the forthcoming AGM. Furthermore, a specific resolution is included in the Notice of the AGM for the appointment of Mrs. Dipti A. Shah as an Independent Director for a period of 5 years with effect from August 11, 2018.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are - Mr. Amrut S. Gada, Chairman & Managing Director, Mr. Mitesh K Gada, Executive Director, and Mr. Ashwin S. Shetty - Vice President - Operations & Company Secretary.

All the independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act 2013.

7. Extract of Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return in Form MGT-9 as at 31st March 2018 forms part of this report as **"Annexure A"**.

8. Corporate Governance

The Company is committed to maintain highest standards of corporate governance aligned with the best practices. Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance forms part of this Report. The Company is in compliance with the various requirements and disclosures that have to be made in this regard. A certificate from Practicing Company Secretary, certifying compliance of conditions of Corporate Governance enumerated in the Listing Regulations, is presented in a separate section forming part of this Report

9. Public Deposits

During the year under review, your Company has not accepted any deposits from public/members in pursuance of section 73 of the Companies Act, 2013 read with Companies [Acceptance of Deposits] Rules, 2014. As at 31st March, 2018, the Company has outstanding fixed deposit of Rs. 15,01,10,157 /- (Including Accrued Interest). During the year under review, your company had repaid fixed Deposits (Majorly Principal amount) of an amount of Rs. 1,05,56,158/- to fixed deposit holders.

10. Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.

We have zero tolerance for sexual harassment at workplace The Company promotes a healthy and congenial working environment irrespective of gender, caste, creed or social class of the employees and value every individual and committed to protect the dignity and respect of every individual. The Company has always endeavored for providing a better and safe environment free of sexual harassment at all its work places.

The Company has constituted an Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the year under review, no cases of sexual harassment against women employees at any of its work place were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

11. Directors Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (i) That in preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- (ii) That appropriate accounting policies have been selected & applied consistently & judgments and estimates made are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2018 & of the profit or Loss of the Company for the said year;
- (iii) That proper & sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company & for preventing & detecting fraud & other irregularities;
- (iv) That the annual accounts have been prepared on a going concern basis.
- (v) The Company has an established internal financial control framework including internal controls over financial reporting, operating controls and for the prevention & detection of frauds & errors. The framework is reviewed periodically by Management and tested by the internal audit team appointed by the Management to conduct the internal audit. Based on the periodical testing, the framework is strengthened from time to time to ensure the adequacy and effectiveness of internal financial controls.
- (vi) That systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

12. Auditors

M/s. Motilal & Associates, Chartered Accountants, Statutory Auditors of the company, hold office until the conclusion of ensuing Annual General Meeting and have expressed their unwillingness to be reappointed. A special notice has been received under section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s. KSPM & Associates, Chartered Accountants, as the statutory auditors of the company. Your company has received letter from M/s. KSPM & Associates, Chartered Accountants, expressing their willingness to be appointed and to the effect that their appointment, if made, would be within the prescribed limits under section 141 of the Companies Act, 2013 and that they are not disqualified for appointment. The matter is placed for consideration of members in Annual General Meeting.

13. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 M/s. Tariq Budgugar & Co., Practicing Company Secretaries to conduct Secretarial Audit for the financial year ended March 31, 2018. The Secretarial Audit Report is attached as '**Annexure B**'.

14. Related Party Transactions:

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arm's length basis. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The details of the related party transactions are set out in Notes to the Standalone Financial Statements of the Company.

Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure-E** to this report.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed as "**Annexure C**" forms part of this Report.

16. Particulars of Loans, Guarantees and Investments:

Particulars of loans given, investments made, guarantees given and securities provided by the Company as on March 31, 2018 are given in the notes forming part of the financial statement.

17. Vigil Mechanism/Whistle Blower Policy:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The employees of the Company have the right/ option to report their concern/grievance to the Chairman of the Audit Committee. The said Policy is available on the website of the Company. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

18. Evaluation of Board, Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and regulation 17(10) of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Statutory Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. Based on these criteria, the performance of the Board, various Board Committees, Chairman and Individual Directors (including Independent Directors) was found to be satisfactory.

19. Independent Directors' Meeting:

In terms of Section 149, Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Independent Directors met on February 14, 2018 without the attendance of Non-Independent Directors and Members of Management of the Company and reviewed the: i) performance of Non-Independent Directors and the Board of Directors of the Company as a whole; ii) performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors; iii) assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

20. Familiarization Programme OF Independent Directors:

In compliance with the requirements of SEBI (LODR) Regulations 2015, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the operations of the Company, business overview etc. The details of the familiarization program is explained in the Corporate Governance Report and the same is also available on the website of the Company.

21. Disclosure Under Section 197(12) Of The Companies Act, 2013 And Other Disclosures as Per Rule 5 Of Companies (Appointment & Remuneration) Rules, 2014:

The statement containing particulars of employees as required under 197(12) of the Companies Act, 2013 read along with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no employees were in receipt of remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure 'D'** and forms part of this Report.

22. Corporate Social Responsibility Policy

As per section 135 of the Companies Act, 2013, the Company is not required to undertake any CSR activities for the financial year 2016-17 and accordingly information required to be provided under Section 134 (3) (o) of the Companies Act, 2013 read with the Rule 9 of the Companies (Accounts) Rules, 2014 in relation to disclosure about Corporate Social Responsibility are currently not applicable to the Company.

23. Cautionary Statements

Statements in this Report and the Management Discussion and Analysis may be forward looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Certain factors that could affect the Company's operations include increase in price of inputs, availability of raw materials, changes in Government regulations, tax laws, economic conditions and other factors.

24. Acknowledgement

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, banks, customers, business associates and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Sd/-

Amrut S. Gada

Chairman and Managing Director

Place: Mumbai

Date: August 11, 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 as on the Financial Year ended on 31.03.2017
 [Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
 Company (Management and Administration) Rules, 2014.]

I REGISTRATION AND OTHER DETAILS:

i	CIN	L26100MH1998PLC117437
ii	Registration Date	11/12/1998
iii	Name of the Company	SEJAL GLASS LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares /Indian Non-government Company
v	Address of the Registered office & contact details	173/174, 3rd Floor, Sejal Encasa, Opp. Bata Showroom, Kandivali (West), Mumbai - 400 067, Tel.: 022-28665100, Fax No. 022-28665102, Email id.: compliance@sejalglass.co.in
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link In Time India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083. Tel:022-49186000, Fax: +91 – 22 – 249186060 Email id.:nayna.wakle@linkintime.co.in,

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

SR. No.	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Glass Processing Division	Division 26, Group 261	98.91%
2	Trading Division	Division 26, Group 261	1.09%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SR. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Sejal Firebaan Glass Private Limited	U26100MH2010PTC206019	ASSOCIATE	48.78%	2(6)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. (01/04/2017)				No. of Shares held at the end of the year i.e. 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	10002000	0	10002000	29.81	10002000	0	10002000	29.81	0.00
b) Central Government/ State Government	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	5721283	0	5721283	17.05	5721283	0	5721283	17.05	0.00
d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any other (Persons Acting In Concert)	1225500	0	1225500	3.65	1225500	0	1225500	3.65	0.00
SUB TOTAL:(A) (1)	16948783	0	16948783	50.52	16948783	0	16948783	50.52	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/Financial Institution	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	16948783	0	16948783	50.52	16948783	0	16948783	50.52	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Financial Institution	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	2216299	0	2216299	6.61	2128915	0	2128915	6.35	-0.26
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakh	5144791	37355	5182146	15.45	5093672	37455	5131127	15.29	-0.15
ii) Individuals shareholders holding nominal share capital in excess of ₹2 lakh	6787981	275000	7062981	21.05	7408187	275000	7683187	22.90	1.85
c) Others (HUF)	1817423	0	1817423	5.42	1404186	0	1404186	4.19	-1.23
i) Clearing Member	238507	0	238507	0.71	135450	0	135450	0.40	-0.31
ii) Non Resident Indians (REPAT)	68712	0	68712	0.20	41972	0	41972	0.13	-0.08
iii) Non Resident Indians (NON REPAT)	15149	0	15149	0.05	14443	0	14443	0.04	0.00
iv) Trusts	0	0	0	0.00	5000	0	5000	0.03	0.03
v) NBFC registered with RBI	0	0	0	0.00	56937	0	56937	0.17	0.17
SUB TOTAL (B)(2):	16288862	312355	16601217	49.48	16288762	312455	16601217	49.48	0.0
Total Public Shareholding(B) = (B)(1) + (B)(2)	16288862	312355	16601217	49.48	16288762	312455	16601217	49.48	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	33237645	312355	33550000	100	33237545	312455	33550000	100	0

(ii) SHARE HOLDING OF PROMOTERS

SR. No.	Shareholders Name	No. of Shares held at the beginning of the year i.e. (01/04/2017)			No. of Shares held at the end of the year i.e. 31/03/2018			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	SEJAL REALTY AND INFRASTRUCTURE LIMITED	3961000	11.81	0	3961000	11.81	0	0
2	AMRUT SHAVJI GADA	1450750	4.32	0	1450750	4.32	0	0
3	DHIRAJ SHAVJI GADA	1190000	3.55	0	1190000	3.55	0	0
4	BHAVNA AMRUT GADA	1116250	3.33	03.30	1116250	3.33	3.3	0
5	SHHANTTIBHAI SHAVJI GADA	1093750	3.26	0.60	1093750	3.26	0.60	0
6	MITESH KANJI GADA	1045250	3.12	0	1045250	3.12	0	0
7	SEJAL GLASS CRAFT PRIVATE LIMITED	1027500	3.06	03.06	1027500	3.06	03.06	0
8	KANCHAN SHHANTTILAL GADA	904000	2.69	1.35	904000	2.69	1.35	0
9	PREETI MITESH GADA	774250	2.31	2.29	774250	2.31	2.29	0
10	ANJU DHIRAJ GADA	640750	1.91	1.89	640750	1.91	1.89	0
11	SEJAL FINANCE LIMITED	517783	1.54	0	517783	1.54	0	0
12	HEMLATA DHIRAJ KARIA	492750	1.47	0	492750	1.47	0	0
13	ARUNA ASHISH KARIA	471250	1.40	0	471250	1.40	0	0
14	KANJI VALJI GADA	386500	1.15	0	386500	1.15	0	0
15	NAVAL KANJI GADA	371250	1.11	0	371250	1.11	0	0
16	SHAVJI VALJI GADA	331250	0.99	0	331250	0.99	0	0
17	ASHISH DHIRAJ KARIA	213000	0.63	0	213000	0.63	0	0
18	RUCHI MIHIR KARIA	208500	0.62	0	208500	0.62	0	0
19	DHIRAJ DEVJI KARIA	181250	0.54	0	181250	0.54	0	0
20	SEJAL INTERNATIONAL LIMITED	175000	0.52	0.52	175000	0.52	0.52	0
21	MIHIR DHIRAJ KARIA	130000	0.39	0.30	130000	0.39	0.30	0
22	DIWALIBEN SHIVJI GADA	117000	0.35	0	117000	0.35	0	0
23	AMRUTLAL SHIVJI GADA KARTA OF AMRUTLAL SHAVJIBHAI HUF	75000	0.22	0.22	75000	0.22	0.22	0
24	SEJAL INSURANCE BROKING LIMITED	40000	0.12	0	40000	0.12	0	0
25	DAMYANTI DUNGARSHI SHAH	30000	0.09	0	30000	0.09	0	0
26	SHANTILAL SHIVJI GADA KARTA OF SHHANTTIBHAI SHAVJIBHAI GADA HUF	4750	0.01	0.01	4750	0.01	0.01	0
	Total	16948783	50.52		16948783	50.52	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

SR. No.	Shareholders Name	No. of Shares held at the beginning of the year i.e. (01/04/2017)		No. of Shares held at the end of the year i.e. 31/03/2018	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year				
	Date wise Increase/Decrease in promoters share holding during the year				
	At the end of the year	Nil	Nil	Nil	Nil

(iv) Shareholding Pattern of Top 10 Shareholders (Other than Directors, Promoters and Holders of GDRS and ADRs):

Serial No.	Name of the Shareholder	Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	SAHUJAIN SERVICES LIMITED	850519	2.54	850519	2.54
2	KIRAN DAGDU SHINDE	497946	1.48	505100	1.51
3	SRI SALASAR SUPPLIERS PRIVATE LIMITED	388744	1.16	388744	1.16
4	MAHESH KUMAR MULCHAND KOTHARI	256910	0.77	280181	0.84
5	VIVEK MADANLAL JAIN HUF	236052	0.70	236052	0.70
6	HASMUKH N DESAI	270,000	0.80	220000	0.66
7	GOLDEN GOENKA CREDIT PRIVATE LIMITED	203,570	0.61	169545	0.51
8	DAKSHA V JAIN	152307	0.45	152307	0.45
9	NEHAL JAIN	150,000	0.45	150000	0.45
10	ARVIND BECHARLAL SHAH	148000	0.44	148000	0.44

(v) Shareholding Pattern of Directors and Key Managerial Personnel

Serial No.	Particulars	Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	For each of the Directors & KMP				
1	Amrut S. Gada:-				
	At the beginning of the year	1450750	4.32	1450750	4.32
	Date wise Increase/Decrease in promoters share holding during the year	0	0	0	0
	At the end of the year	1450750	4.32	1450750	4.32
2	Mitesh K. Gada:-				
	At the beginning of the year	1045250	3.12	1045250	3.12
	Date wise Increase/Decrease in promoters share holding during the year	0	0.00	0	0.00
	At the end of the year	1045250	1045250	1045250	3.12
3	ASHWIN S.SHETTY:- (Company Secretary)				
	At the beginning of the year	10	0.00003	10	0.00003
	Date wise Increase/Decrease in promoters share holding during the year	0	0.00003	0	0.00003
	At the end of the year	10	0.00003	10	0.00003

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	395,734,662	147,661,923	80,754,832	624,151,417
ii) Interest due but not paid	132,510,332	606,692	63,061,945	196,178,969
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	528,244,994	148,268,615	143,816,777	820,330,386
Change in Indebtedness during the financial year				
Addition	-	-	6,293,498	-
Reduction	1,750,000	19,679,993	-	15,136,495
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	393,984,662	127,418,706	71,488,167	592,891,535
ii) Interest due but not paid	132,510,332	1,169,916	78,622,108	212,302,356
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	526,494,994	128,588,622	150,110,275	805,193,891

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager**

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/KMP		Total Amount
1	Gross salary	Amrut Gada	Mitesh Gada	
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit others (specify)	0	0	0
5	Others, please specify	0	0	0
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act	0	0	0

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	R. Rengarajan	Praful Nisar	Pooja Sharma	
(a)	Fee for attending board committee meetings	45000	75000	15000	135000
(b)	Commission	0	0	0	0
(c)	Others, please specify	0	0	0	0
	Total (1)	45000	75000	15000	135000
2	Other Non Executive Directors	N.A.	N.A.	N.A.	N.A.
(a)	Fee for attending board committee meetings	0	0	0	0
(b)	Commission	0	0	0	0
(c)	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	45000	75000	15000	135000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	2499996	220501	2720497
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission as % of profit	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	2499996	220501	2720497

Note: Mr. A. Venkataramanan ceased to be a CFO of the Company w.e.f. May 30, 2017.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : N. A.

**Secretarial Audit Report
Form No. MR-3**

For the Financial year ended 31st March, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To
The Members,
SEJAL GLASS LIMITED**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SEJAL GLASS LIMITED** ("the Company") for the financial year ended on 31st March, 2018, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment; **(Not Applicable to the Company during the Audit Period)**
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998; **Not Applicable**

2. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation.,

1. *According to the information and explanations given to us, the Company has defaulted in re-payment of Deposits accepted from public prior to commencement of Companies Act, 2013 however, Company had applied to Company Law Board for extension of time to re-pay the said deposits and Company Law Board vide its order dated 29.02.2016 has directed the Company to pay in installments the amount of deposits and interest thereon as per the re-payment schedule mentioned in its order. As informed by the management the implementation of the said order passed by Company Law Board has not been fully complied by the Company. In view of the same and as stated in the order if the Company fails to make the payment as per the said order, the order shall stand dismissed. Further due to the dismissal of the order, the Directors stands disqualified under Section 164 of Companies Act, 2013. As informed by the management the Company will be filing an application in NCLT for extension of time to re-pay the said deposit.*
2. *As informed by the management of the Company, the Sales Tax authorities have attached/ sealed the banking accounts including unpaid/ unclaimed dividend account of the Company since there was default of payment of sales tax and due to that the Company is not in position to transfer amount of unpaid/ unclaimed dividend which was due to be transferred in Investor Education & Protection Fund during the financial year ended on 31st March 2016.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for the financial year under review. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

NOTE- This Report is to be read with our letter of even date which is annexed as **Appendix A** and forms an integral part of this report.)

For TARIQ BUDGUJAR & CO
COMPANY SECRETARIES

MOHAMMED TARIQ BUDGUJAR
PROPRIETOR
ACS No.: 47471
COP No.: 17462

Place: Mumbai

Date: August 11, 2018

APPENDIX -A

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

Our report of even date is to be read along with this letter.

1. The maintenance of the secretarial records is the responsibility of the management of the Company. My Responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representations about the compliance of laws, rules and regulations and occurrence of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For TARIQ BUDGUJAR & CO
COMPANY SECRETARIES

MOHAMMED TARIQ BUDGUJAR
PROPRIETOR
ACS No.:47471
COP No.: 17462

Place: Mumbai
Date: August 11, 2018

Annexure C
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC. U/S. 134 (3)(M) of COMPANIES ACT, 2013

Additional Information in terms of Section 134 (3)(m) of the Companies Act, 2013, dealing with Conservation of Energy, Research & Development and Technology Absorption & Innovation.

A. Conservation of Energy**a) Power & Fuel**

Power and fuel consumption	Units	2017-18	2016-17
Electricity Purchased	(KWH) Units	1265020	554580
Total Amt	Rs. In Lacs	88.42	64.34
Rate Per Unit	Rs.	6.98	11.60
Captive Generation D. G. Sets	(KWH) Units	0.00	513
Total Amount			
(Fuel, Mobil Oil & additives)	Rs. In Lacs	0.00	0.00
Rate Per KWH	Rs.	19.00	14.00
Diesel Consumption	Ltr	735.00	150.00
Total Amount	Rs. in Lacs	0.050	0.072
Rate Per Ltr	Rs.	60.00	47.92
LPG Gas	Kgs.	0.00	0.00
Total Amount	Rs. in Lacs	0.00	0.00
Rate Per Kg.	Rs.	0.00	0.00

B. Technology absorption

The Company continues its efforts by internal up-gradation program on Research and Development.

C. Foreign Exchange Earning and Outgo

(₹ in Lacs)

Particulars	2017-18	2016-17
Expenditure in Foreign Exchange		
Details of consumption of imported and indigenous material	Nil	Nil
Foreign Travels	Nil	Nil
Machinery Repairs & Servicing Charges	Nil	Nil
Interest on FCNR Loan	Nil	Nil
Loss due to Exchange rate fluctuation	Nil	Nil
Bad debts	Nil	Nil
Total	Nil	Nil
Earnings in foreign Exchange	Nil	
Exports Sales (F. O. B.)	Nil	Nil
Gain on Exchange rate fluctuation	Nil	Nil
Total	Nil	Nil

D. All the efforts to tap the export market are being taken by the management.

Particulars of Employees

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive Director	Ratio to median remuneration
Mr. Amrut S. Gada	NIL
Mr. Mitesh K. Gada	NIL
Non- executive Directors	Ratio to median remuneration
NIL	NIL

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

There was no increase in the remuneration of Key Managerial Personnel during the year 2017-18.

- c. The percentage increase in the median remuneration of employees in the financial year: Nil
- d. The number of permanent employees on the rolls of the Company: 86
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around Nil, after accounting for promotions and other event based compensation revisions.

There was no increase in the managerial remuneration in the year 2017-18.

- f. Affirmation that the remuneration is as per the remuneration policy of the Company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

- g. There were no employees in receipt of remuneration more than the limits prescribed under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:-

1 Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts/arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) date(s) of approval by the Board (g) Amount paid as advances, if any: (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NOT APPLICABLE
2 Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts/arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any: (e) Date(s) of approval by the Board, if any: (f) Amount paid as advances, if any:	NOT APPLICABLE

By Order of the Board
For Sejal Glass Limited

Sd/-
Amrut S. Gada
Chairman and Managing Director

Place: Mumbai
Date: August 11, 2018

CORPORATE GOVERNANCE REPORT

Company Philosophy

Your Company believes that the Corporate Governance is vital to enhance and retain stakeholders' trust. Good Governance leads to success and integrity of the organisation, institutions and markets. It is one of the essential pillars for building efficient and sustainable environment, system and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectation. Your Company has consistently made efforts in ensuring transparency, accountability and responsibility in dealing with its employees, stakeholders, customers and the community at large.

Board of Directors

The Company is managed and guided by the Board of Directors. The Board formulates the strategy and regularly reviews the performance of the Company. The Board has been entrusted with the requisite powers, authorities and duties to enable it to discharge its responsibilities and provide effective leadership to the Business. The Company has an optimum combination of Executive, Non-Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialization and bring a wide range of skills and experience to the Board. The Managing Director of the Company provides vision and leadership for achieving the approved strategic plan and business objectives.

As on the date of this report the Board comprises of 5 (Five) Directors, which include 3 (Three) Non-Executive Independent Directors and 2 (Two) Executive Promoter Directors. During the financial year 2017-2018, the Company held 5 Board meetings on 30.05.2017, 26.08.2017, 14.09.2017, 29.12.2017 & 14.02.2018. The attendance of each director for the said meetings and other details are as follows:

Name of the Director	Category	Attendance Particulars		Whether attended last AGM	Number of Directorships in other Public Companies (Note 1)	Number of Committee positions held in other Public Companies (Note 2)	
		Held	Attended			Chairman	Member
Mr. Amrut S. Gada	Chairman and Managing Director, Promoter Director	5	5	Yes	4	-	-
Mr. Mitesh K. Gada	Executive, Promoter Director	5	4	Yes	5	-	-
Mr. R. Rengarajan	Non Executive, Independent	5	3	No	NIL	-	-
Mr. Praful Nisar	Non Executive, Independent	5	5	No	NIL	-	-
Ms. Pooja V. Sharma (Note 3)	Non Executive, Independent	5	1	Yes	NIL	-	-
Mrs. Dipti A. Shah (Note 4)	Non Executive, Independent	5	NIL	NIL	NIL	-	-

Note 1. Directorship excluding Private Companies are considered.

Note 2. As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committees considered here are only Audit Committee and Stakeholders' Relationship Committee.

Note 3 Ms. Pooja V. Sharma, Non Executive Independent Director of the company has ceased to be director and member of the Nomination & Remuneration Committee and Audit Committee of the company w. e. f. November 03, 2017.

Note 4 Mrs. Dipti A. Shah was appointed as Additional Non-Executive Director of the company w. e. f. August 11, 2018.

Audit Committee:

The Committee comprises of four Directors which include three Non-Executive Independent Directors and one Executive Director of the Company. The Chairman of the Committee is Mr. R. Rengarajan a Non Executive Independent Director. The present Audit Committee of

the Board comprises of Mr. R. Rengarajan– Chairman, Mr. Mitesh K. Gada – Member , Mr. Praful Nisar– Member and Mrs. Dipti A. Shah– Member.

During the year under review, Ms. Pooja V. Sharma ceased to be a member of Audit Committee w.e.f. November 03, 2017 and Mrs. Dipti A. Shah was appointed by the board of Directors as member of Audit Committee w.e.f. August 11, 2018 consequent upon her appointment as Additional Director of the company.

Mr. Ashwin S. Shetty, V. P. Operations & Company Secretary acts as Secretary of the Committee.

During the financial year 2017-18, four (4) Audit Committee Meetings were held on 30/05/2017, 14/09/2017, 29/12/2017 and 14/02/2018. The Composition and the attendance of each Committee Member is as under :-

Name of the Member	Designation	Number of Audit Committee Meetings during the year 2017-18	
		Held	Attended
Mr. R. Rengarajan	Chairman (Non-Executive Director, Independent)	4	3
Mr. Mitesh Gada	Member (Executive Director, Promoter Director)	4	3
Mr. Praful Nisar	Member (Non-Executive Director, Independent)	4	4
Ms. Pooja Sharma (Note 5)	Member (Non-Executive Director, Independent Director)	4	1
Mrs. Dipti A. Shah (Note 6)	Non Executive, Independent	4	NIL

(Note 5) Ms. Pooja Vinod Sharma, Independent Director of the company has ceased to be member of Audit Committee w. e. f. November 03, 2017.

(Note 6) Mrs. Dipti A. Shah was appointed as Additional Non-Executive Director of the company w. e. f. August 11, 2018.

The Terms of reference and role of the audit committee includes the matters specified under the Act and the Listing Regulations. Broad terms of reference includes: oversights of financial reporting process, review financial results and related information, approval of related party transactions, review internal financial controls and risk management, evaluate performance of statutory and internal auditors, audit process, relevant compliances, appointment and payments to statutory auditors.

Nomination & Remuneration Committee:

The Nomination and Remuneration Committee presently comprises of Mr. Praful Nisar - Chairman , Mr. R. Rengarajan- Member and Mrs. Dipti A. Shah- Member of the committee.

During the year under review, Mrs. Leena Gadit, independent director of the company and Chairperson of the committee had ceased to be Director of the company and also member of Nomination & Remuneration Committee w.e.f May 30, 2017.

The Board of directors of the company in its meeting held on August 26, 2017 was appointed Ms. Pooja V. Sharma as the Independent Director of the company who consequently also has been appointed as a member of the Nomination & Remuneration Committee and Audit Committee of the company. Ms. Pooja Vinod Sharma, Independent Director of the company has ceased to be director and member of Audit Committee and Nomination & Remuneration Committee w. e. f. November 03, 2017.

Mrs. Dipti A. Shah was appointed by the board of Directors as member of Nomination & Remuneration Committee w.e.f. August 11, 2018 consequent upon her appointment as Additional Director of the company.

The Chairman of the Committee is Mr. Praful Nisar , a Non Executive Independent Director of the company.

The terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

- Formulation of criteria for performance evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.

Remuneration Of Directors:-

The details of remuneration paid to the directors for the year 2017-18 is as follows:

Name of the Director	Category	Sitting Fees (Rs.)	Salary and Perquisites (Rs.)	Total (Rs.)
Mr. Amrut S. Gada	Chairman and Managing Director	-	-	-
Mr. Mitesh K. Gada	Executive Director	-	-	-
Mr. R. Rengarajan	Independent Director	45,000	-	45,000
Mr. Praful Nisar	Independent Director	75,000	-	75,000
Ms. Pooja Sharma (Resigned w.e.f November 03, 2017)	Independent Director	15,000	-	15,000
Mrs. Dipti A. Shah (Appointed as Additional Director W.e.f August 11, 2018)	Additional Non-Executive (Independent)	-	-	-

In line with the decision taken by the board at its meeting, the Executive Directors have stopped drawing remuneration from the Company from October 2014 onwards. The Executive Directors shall continue not to draw remuneration till the time the Company's liquidity position improves.

The Company has no pecuniary relationship or transaction with its Non-Executive Directors other than payment of sitting fees for attending Board and Committee meetings.

Stakeholders' Relationship Committee

The Stakeholders' relationship Committee presently comprises of four members. Mr. R. Rengarajan is the Chairperson of the Committee, Mr. Praful Nisar, Mr. Mitesh K. Gada and Mrs. Dipti A. Shah are the members of the Committee. During the year under review, the Stakeholders' Relationship Committee met four times on 30.05.2017, 14.09.2017, 29.12.2017 and 14.02.2018. The Composition of the above Committee and the attendance is as under.

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. R. Rengarajan	Independent Director	4	2
Mr. Praful Nisar	Independent Director	4	4
Mr. Mitesh K. Gada	Executive Director	4	3
Ms. Pooja Sharma (ceased to be member w.e.f. November 03, 2017)	Independent Director	4	1
Mrs. Dipti A. Shah (Appointed as Additional Director w.e.f August 11, 2018)	Additional Director (Non-Executive (Independent))	4	Nil

During the year, Mrs. Leena Gadit, Independent Director of the company has ceased to be member of Stakeholders' Relationship

Committee w. e. f. May 30, 2017 and Ms. Pooja Sharma, Independent Director of the company has ceased to be member of Stakeholders' Relationship Committee w. e. f. November 03, 2017.

Mrs. Dipti A. Shah was appointed by the board of Directors as member of Nomination & Remuneration Committee w.e.f. August 11, 2018 consequent upon her appointment as Additional Director of the company. The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the LODR read with Section 178 of the Act and rules made thereunder.

Terms of Reference and role of the Stakeholders Relationship Committee includes the matters specified under the Act and the Listing Regulations. Broad terms of reference includes; to consider and resolve the grievances of security holders of the Company, to redress the shareholders' and investors' complaints such as those relating to transfer of shares, non-receipt of annual reports, etc.

Mr. Ashwin S. Shetty, V. P. Operations & Company Secretary has been appointed as compliance officer pursuant to the Listing Regulations. The designated e-mail for investor service and correspondence is compliance@sejalglass.co.in.

Independent Directors Meeting

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, separate meeting of the Independent Directors of the Company was held on 14th February, 2018 to inter-alia review the performance of Non-Independent Directors (including the Chairman) and the entire Board. At Meeting held on 14th February, 2018, the Directors reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization Programme for Independent Directors (ID)

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz. issue of appointment letters containing terms, duties etc., management information reports, presentation and other programmes as may be appropriate from time to time. The Policy and programme aims to provide insights into the Company to enable independent directors to understand the business, functionaries, business model and others matters. The said Policy and details in this respect is displayed on the Company's website.

General Body Meetings:

The details of last three Annual General Meetings (AGM's) held are as follows:

Financial Year	No. of AGM	Date and Time of AGM	Venue	No. of special resolutions passed
2014-2015	17	30/09/2015 at 10.00 A. M.	173/174, Sixth Floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400067	1
2015-2016	18	30/09/2016 at 10.00 A. M	173/174, Third Floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067	Nil
2016-2017	19	28/09/2017 at 10.00 A. M	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067	Nil

Postal Ballot

There was no any Special/Ordinary Resolutions passed by the Company through Postal Ballot.

Disclosures

1. Related party transactions during the year have been disclosed as part of financial statements as required under Accounting Standard 18 issued by The Institute of Chartered Accountants of India. The Audit Committee reviews these transactions. Policy on Related Party Transactions has been uploaded on the website of the company.

2. During the year, the Company was penalized by the Stock Exchanges for an aggregate amount of Rs. 11,10,170/- for delay in submitting various reports, certificates etc. as required to be submitted to Stock Exchange under various Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. A Code of Conduct has been formulated for the Directors and Senior Management Personnel of the Company. The Company has received confirmations from all Directors and Senior Management of the Company regarding compliance with the Code of Conduct for the Financial Year ended 31st March 2018, as applicable to them. The declaration of the Chairman & Managing Director is given as an Annexure.
4. The Chairman & Managing Director have issued a certificate pursuant to the provisions of Regulation 17(8) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the company's affairs. The said certificate is annexed.

Means of Communication

The financial results of the Company are communicated to all the Stock Exchanges where the Company's equity shares are listed. The results are published in 'Free Press Journal' in English and 'Navshakti' in the vernacular.

GENERAL SHAREHOLDER INFORMATION:-

20th Annual General Meeting

Date and Time: Saturday, September 29, 2018 at 10.00 A.M.

Venue: 173/174, Sejal Encasa, S.V. Road, Kandivali (West), Mumbai - 400 007.

Book Closure Date

The company's Share Transfer Books and Register of Members of equity shares shall remain closed from Thursday, September 27, 2018 to Saturday, September 29, 2018 (both days inclusive).

Financial Calendar 2018-2019

Financial year: 1st April to 31st March.

Unaudited Financial Results with Limited Review for quarter ended:

June, 2018 - by 14th August, 2018.

September, 2018 - by 14th November, 2018.

December, 2018 - by 14th February, 2019.

Audited financial results for the year ended 31st March, 2019 - by end of May, 2019.

AGM for the year ended 31st March, 2019 - by end of September, 2019.

Note : The above dates are indicative.

Listing of Equity Shares on Stock Exchanges, Stock Codes and ISIN

BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.	532993
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	SEZAL
International Securities Identification Number (ISIN) No.	INE955I01036

Due to the acute financial crunch, there had been accumulation of payments to the stock Exchanges towards Listing Fees for past few years. However during the year under review, the company has made payments of Rs. 7,84,268/- to the Bombay Stock Exchange and is in process of clearing the outstanding payments to the Stock Exchange in installments.

The listing fees payable to the stock Exchanges as on 31/03/2018 are as follows:-

1. Bombay Stock Exchange:- NIL
2. National Stock Exchange:-8,95,199/-

Stock Market Price Data:-

Month	National Stock Exchange (NSE) (In Rs. Per Share)		Bombay Stock Exchange (BSE) (In Rs. Per Share)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April 2017	7.00	5.40	6.81	5.30
May 2017	6.75	4.90	6.28	4.75
June 2017	5.40	4.10	5.25	4.10
July 2017	5.30	4.20	5.24	4.40
August 2017	5.15	4.05	5.02	4.18
September 2017	5.50	3.80	5.30	3.95
October 2017	5.00	4.35	5.39	4.44
November 2017	5.10	3.80	5.08	3.90
December 2017	4.60	3.80	4.75	3.75
January 2018	5.25	4.00	5.18	3.85
February 2018	5.10	4.15	5.29	3.75
March 2018	5.20	4.55	5.14	3.43

DISTRIBUTION OF SHARES AS ON MARCH 31, 2018

SIZE OF HOLDING OF SHAREHOLDER'S

Holding	Shareholders		Shares	
	Number	% of Total Shareholders	Number	% of Total Shareholders
1 – 500	8147	81.70	952276	2.84
501 – 1000	642	6.44	539402	1.61
1001 – 2000	370	3.71	575169	1.71
2001 – 3000	158	1.58	407499	1.21
3001 – 4000	85	0.85	302204	0.90
4001 – 5000	110	1.10	518214	1.54
5001 – 10000	181	1.82	1435229	4.29
10001 and Above	278	2.80	28820007	85.90
Total	9971	100.00	33550000	100.00

CATEGORIES OF SHAREHOLDINGS AS ON MARCH 31, 2018

Category	Number of shares Held	(%) of Issued Capital
Corporate Bodies (Promoter Co)	57,21,283	17.05%
Clearing Members	1,35,450	0.40%
Other Bodies Corporate	21,28,915	6.35%
Hindu Undivided Family	14,04,186	4.19%
Non Resident Indians	41,972	0.13%
Non Resident (Non Repatriable)	14,443	0.04%
Persons Acting In Concert	12,25,500	3.65%
Public	1,28,14,314	38.19%
Promoters	54,08,500	16.12%
Relatives Of Director	45,93,500	13.70%
Trusts	5,000	0.014%
NBFCs registered with RBI	56,937	0.17%
Total	3,35,50,000	100

Plant Location

Plot No 259/10/1, Village Dadra, Union Territory of Dadra Nagar and Haveli, District, Silvassa – 396 191. Tel: 0261-2669981, Fax: 0261-2669981.

Registered Office

Sejal Encasa, 173/174, 3rd Floor, Opp. Bata Showroom, S.V. Road, Kandivali (West), Mumbai – 400 007, Tel: 022-28665100, Fax No. 022-28665102, Website: www.sejalglass.co.in, Email: investor.relations.co.in, compliance@sejalglass.co.in.

Registrar & Transfer Agent (RTA)

Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Tel: 22- 49186000, Fax: +91- 22- 49186060, Website: www.linkintime.co.in, Email: nayna.wakle@linkintime.co.in,

Share Transfer System

All the transfers received in physical form are processed by the Registrar and Share Transfer Agent of the Company and approved by the Chairman & Managing Director/Executive Director and noted in the Meetings of the Board of Directors.

Dematerialization of Shares and Liquidity as on 31st March, 2018:-

As on 31 March 2018, 99.06% of the Equity Shares have been dematerialized.

Equity Shares of the Company are under compulsory demat trading by all investors. Considering the advantages of scripless / demat trading, shareholders are requested to consider dematerialization of their shares so as to avoid inconvenience in future.

Top ten shareholders under non promoter category as on March 31, 2018 are as under :-

Sr. No.	Name of shareholder	Number of shares Held	Percentage(%) of shareholding
1	SAHUJAIN SERVICES LIMITED	850519	2.54
2	KIRAN DAGDU SHINDE	505100	1.51
3	SRI SALASAR SUPPLIERS PRIVATE LIMITED	388744	1.16
4	MAHESH KUMAR MULCHAND KOTHARI	280181	0.84
5	VIIVEK MADANLAL JAIN HUF	236052	0.70
6	HASMUKH N DESAI	220000	0.66
7	GOLDEN GOENKA CREDIT PRIVATE LIMITED	169545	0.51
8	DAKSHA V JAIN	152307	0.45
9	NEHAL JAIN	150000	0.45
10	ARVIND BECHARLAL SHAH	148000	0.44

Address for correspondence

Investors should address their correspondence to the company's Registrar and Transfer Agent, Link Intime India Private Limited, whose address has been provided hereinabove.

Shareholders holding shares in dematerialised form should address their queries such as change in bank account details, address, nomination, etc., to their respective Depository Participants (DPs).

Queries relating to the Annual Report may be addressed to:

The Company Secretary,
 Sejal Glass Limited,
 173/174, Sejal Encasa
 S. V Road, Kandivali West
 Mumbai 400 067
 Email: compliance@sejalglass.co.in

Whistle Blower Policy / vigil mechanism

The Company has established a Whistle Blower Policy/vigil mechanism for the Directors, employees and other stakeholders to enable them to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Under this mechanism, the improper practice, if any, in the Company, can be directly reported to the Audit Committee. A communication in this regard has been sent to all the employees of the Company.

The Company affirms that the mechanism provides adequate safeguards against victimization of Director(s)/employee(s) who use the mechanism, provides for direct access to the Chairman of the Audit Committee and also affirms that no personnel have been denied access to the Audit Committee.

The company has assigned the e-mail ID – compliance@sejalglass.co.in on which anyone can report or send a written complaint to the chairperson, managing director and the chairman of the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice

DECLARATION of COMPLIANCE WITH THE CODE of CONDUCT

To
The Members of **Sejal Glass Limited**

Sub: Compliance with Code of Conduct

I, Amrut S. Gada, Chairman & Managing Director of Sejal Glass Limited., hereby confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2018.

August 11, 2018

Amrut S. Gada
Chairman & Managing Director

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under Clause 17 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Board of Directors,
Sejal Glass Limited.
Dear Sirs,

- a) We have reviewed the financial statements, and the cash flow statement of The Sejal Glass Limited ('the Company') for the year ended 31st March, 2018 and that to the best of our knowledge and belief,
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violating the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the Auditors and to the Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee;
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours truly
Amrut S. Gada

Sd/-
Chairman and Managing Director

Place: Mumbai
Date: May 30, 2018

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
SEJAL GLASS LIMITED
173/174, Sejal Encasa,
3rd Floor, S.V. Road,
Kandivali (West),
Mumbai - 400 007.

I have examined the compliance of conditions of Corporate Governance by **Sejal Glass Limited** ('the Company'), for the Financial Year ended 31st March 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI(Listing Obligation and Disclosure Requirements)Regulations,2015 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of the Schedule V of the Listing regulations for the respective periods of applicability as specified under paragraph 1 above, during the period ended March 31, 2018.

I further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Tariq Budgujar & Co.

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

Mumbai.
Dated: August 11, 2018

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinion

We have audited the standalone financial statements of **SEJAL GLASS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Other Matter

The Comparative Financial Information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the us and have been restated to comply with Ind AS. Adjustments made to the said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

The Company has not conducted Internal Audit during the year as required under Companies Act, 2013.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) There is no matters above, in our opinion, may have an adverse effect on the functioning of the company
- f) The Company has failed to repay the deposits accepted by the Company and pay interest there on due dates hence the Directors are disqualified from being appointed as a Director in terms of Section 164(2) of Companies Act, 2013.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Contingent Liabilities and Pending Litigations have been disclosed in Note 28.2 to its financial statements.
 - ii. The Company does not have any long term contracts including derivative Contracts for which there were any material foreseeable losses.
 - iii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses;
 - iv. There has been delay in transferring amounts, required to be transferred, to the Investor Protection Fund by the Company.

For Motilal & Associates

Chartered Accountants
FRN: 106584W

CA Mokshesh Shah

Partner
M.No: 172906

Date: 30/05/2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets register needs to be updated to reconcile with the general ledger.
- (b) As explained to us, the assets have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, the Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. (a) The company has granted unsecured loans to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Interest has not been charged on these loans.
- (b) In the absence of specific stipulation as to the terms of repayment, the loans are repayable on demand. Accordingly, paragraph 3(b) of the Order is not applicable to the company for repayment of the principal amount.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of section 73 to 76 of the Companies Act, 2013 with regard to the Deposits accepted from public. According to the information and explanations given to us, no order has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, on the Company except for Order passed by Company Law Board on 29.02.2016 in respect of rescheduling of repayment of Principle & Interest to the Fixed Deposit holders. We are informed by the Management that as repayment could not be made as per the prescribed repayment schedule which required to clear dues Principle and Interest due to the Public Fixed Deposit Holder by 31st March 2017.
6. The Company has continuously defaulted in payment of interest.
 - The Balance in Fixed Deposit account is not reconciled.
 - The Company has also failed to repay matured fixed deposits amounting to Rs. 7,14,88,167/-
 - The requirement of keeping not less than 15% of the amount of deposits maturing during the financial year as well as in the following year in a scheduled bank in a separate bank account titled "Deposit Repayment Reserve Account" has not been complied with.
 - The Company has not filed the return of Deposits for the past six years including the year under audit.
7. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records in respect of manufacture of products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.
8. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally defaulted in timely payment of undisputed statutory dues including provident fund,

Employees' State insurance, income-tax - TDS, sales tax, value added tax, Excise Duty, duty of customs, service tax, Cess and other material statutory dues as applicable to it. There have been delays in payment of following statutory liabilities. The outstanding balance in these accounts as at 31st March, 2018 is as follows.

Nature of Statutory Dues	Amount in Rupees
Provident Fund	25,93,038
Income Tax i.e. Tax Deducted at source (TDS)	4,57,69,718
Central Sales Tax	3,96,59,136
Maharashtra Value Added Tax (MVAT)	96,75,068
Dadra Value Added Tax (DVAT)	340,055
Gujarat Value Added Tax (GVAT)	6,96,996
Service Tax	28,77,520
ESIC	3,09,023
Profession Tax	1,76,825
Excise Duty	1,33,26,523
Property Tax	1,64,06,224
Advance License-Duty Saved & Interest Payable	1,79,94,214
EPCG- Duty Saved & Interest Payable	23,76,00,670
EPCG-Terminal Excise Duty	33,12,774
GST Payable	38,27,736
Total	39,45,65,520

In our opinion and according to the information and explanations given to us, following undisputed amounts payable in respect of income tax, Sales tax, Value Added Tax, duty of customs, Service Tax, Excise Duty, and Cess were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable :

Nature of Statutory Dues	Amount in Rupees
Income Tax i.e. Tax Deducted at source (TDS)	4,45,77,246
Provident Fund	22,28,438
Central Sales Tax	3,96,59,136
Maharashtra Value Added Tax (MVAT)	96,75,068
Dadra Value Added Tax (DVAT)	3,40,055
Gujarat Value Added Tax (GVAT)	6,96,996
Service Tax	28,77,520
ESIC	2,55,783
Profession Tax	1,47,900
Excise Duty	1,33,26,523
Property Tax	1,49,06,316
Advance License-Duty Saved & Interest Payable	1,79,94,214
EPCG- Duty Saved & Interest Payable	23,76,00,670
EPCG-Terminal Excise Duty (TED)	33,12,774

- (b) According to the information and explanations given to us, following are dues outstanding of Sales Tax, Custom Duty, Excise Duty or cess applicable to it, which have not been deposited on account of dispute.

Name of Statute	Nature of dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Income Tax Act	Penalty	49,00,913/-	A.Y.2007-08	Order has been passed in Favour of the Company by ITAT on 02.05.2017 by which the penalty has been waived. The Order is in process of being referred to High Court.
Income Tax Act	Tax & Interest	36,86,271/-	A.Y.2007-08	Order has been passed in Favour of the Company by ITAT on 29.08.2017 via order no. 2032/Mum//2011 The Order is in process of being referred to High Court.
Income Tax Act	Tax & Interest	71,56,769/-	A.Y.2007-08	Order has been passed in Favour of the Company by ITAT on 06.09.2017 order no. ITA5473/Mum/2016 The Order is in process of being referred to High Court.
Income Tax Act	Penalty	40,87,154/-	A.Y.2008-09	Order has been passed in Favour of the Company by ITAT on 06.12.2017 .ITA no.7040 MUM/2014
Income Tax Act	Income Tax	59,36,154/-	A.Y.2008-09	The Order is in process of being referred to High Court. Order has been passed in Favour of the Company by ITAT on 29.08.2017. No. 8422/Mum/2011 The Order is in process of being referred to High Court.
Central Excise	Penalty	45,00,000/-		CESTAT
Service Tax	Tax , Interest & Penalty	28,82,970/-	F.Y.2007-08 & 2007-09	Commissioner Central Excise (Appeals)
Service Tax	Tax , Interest & Penalty	99,82,702/-	F.Y.2007-08 & 2007-09	Commissioner Central Excise (Appeals)
CST Act	Tax & Interest	1,12,789/-	F.Y.2009-10	Dy Comm of Sales Tax Appeals
CST Act	Penalty	6,57,768/-	F.Y.2006-07	Dy Comm of Sales Tax Appeals
CST Act	Tax & Interest	36,61,595/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
CST Act	Penalty	4,41,898/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
CST Act	Tax , Interest & Penalty	2,40,082/-	F.Y.2010-11	Dy Comm of Sales Tax Appeals
CST Act	Tax , Interest & Penalty	1,63,30,302/-	F.Y.2010-11	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	53,212/-	F.Y.2009-10	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	41,02,858/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	25,19,127/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	35,34,779/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals

Name of Statute	Nature of dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
MVAT Act	Penalty	4,70,103/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	1,54,28,608/-	F.Y.2007-08	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	83,39,788/-	F.Y.2007-08	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	7,44,317/-	F.Y.2006-07	Dy Comm of Sales Tax Appeals

9. The Company has defaulted in payment of loans taken from Banks and Financial Institutions. Also, the Company's Loan accounts have been classified as Non-Performing Assets by the lending bankers. The Banks have proceeded against the Company under SARFAESI Act for recovery of its advances. The Company has defaulted to the tune of Rs.49.25 crores.
10. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
11. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
12. According to the information and explanations give to us and based on our examination of the records of the Company, the Executive Directors have not taken the Remuneration during the year and hence the Company has not provided the same Hence paragraph 3(xi) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
14. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
15. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
17. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Motilal & Associates

Chartered Accountants
FRN: 106584W

CA Mokshesh Shah

Partner
M.No: 172906

Date: 30/05/2018

ANNEXTURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **SEJAL GLASS LIMITED** ('the Company') as of 31 March 2018.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Motilal & Associates

Chartered Accountants

FRN: 106584W

CA Mokshesh Shah

Partner

M.No: 172906

Date: 30/05/2018

BALANCE SHEET AS AT 31ST MARCH, 2018

EQUITY AND LIABILITIES	Note No.	As at 31st March, 2018	As at 31st March, 2017 (Restated)	As at 1st April, 2016
		₹	₹	₹
Equity				
Equity Share capital	3	335,500,000	335,500,000	335,500,000
Other equity				
- Securities Premium	4	1,406,552,893	1,406,552,893	1,406,552,893
- General Reserve	4	850,926,718	846,618,842	842,310,966
- Retained earnings	4	(3,796,129,065)	(3,721,382,235)	(3,254,518,291)
- Revaluation Reserve	4	249,802,593	254,110,469	258,418,345
- Equity component of other financial instrument	4	(107,168)	(107,168)	-
Other Equity		(1,288,954,029)	(1,214,207,199)	(747,236,087)
Total Equity		(953,454,029)	(878,707,199)	(411,736,087)
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	6	-	-	-
Provisions	5	2,304,522	6,119,502	6,957,402
Subtotal		2,304,522	6,119,502	6,957,402
Current liabilities				
Financial liabilities				
- Borrowings	6	269,257,539	291,267,089	493,093,018
- Trade payables	7	126,113,583	126,277,515	142,320,632
- Other financial liabilities	8	787,309,035	869,301,788	424,918,400
Other current liabilities	9	403,212,503	406,431,856	381,941,408
Provisions	5	2,752,942	2,428,927	1,012,386
Liabilities for income tax (net)	5	1,700,000	1,700,000	1,700,000
Subtotal		1,590,345,601	1,697,407,175	1,444,985,844
TOTAL EQUITIES AND LIABILITIES		639,196,094	824,819,478	1,040,207,159
ASSETS				
Non-current assets				
Property, plant and equipment	10 & 10B	394,316,163	421,142,744	455,176,063
Capital work-in-progress	10C	49,182,316	49,182,317	75,203,869
Financial assets				
- Investments	11	10,193,671	10,193,671	10,193,671
- Loans and advances				
- Others financial assets	12	-	-	6,297,191
- Bank balances	16	1,506,104	1,505,397	1,506,967
- Others financial assets	17	27,357,391	32,224,648	29,964,668
Other non-current assets	13	446,205	150,511,213	150,041,031
Subtotal		483,001,849	664,759,989	728,383,461
Current assets				
Inventories	14	22,115,293	24,450,899	35,155,728
Financial assets				
- Trade receivables	15	59,908,780	56,520,577	177,429,699
- Cash and cash equivalents	16	568,548	473,337	4,422,230
- Other financial assets	17	1,630,607	5,725,979	28,421,017
- Loans and advances	18	38,045,932	41,803,098	48,053,131
Other current assets	19	33,925,085	31,085,599	18,341,893
Subtotal		156,194,244	160,059,489	311,823,698
Non-current assets classified as held for sale				
TOTAL ASSETS		639,196,094	824,819,478	1,040,207,159

CIN : L26100MH1998PLC117437

See accompanying notes forming part of the financial statements

For Motilal & Associates

Chartered Accountants
FRN : 106584W

CA. Mokshesh Shah

Partner
M. No. 172906Place : Mumbai
Date : 30/05/2018

For and on Behalf of the Board of Directors

Amrut S Gada
Chairman & Managing Director
DIN : 00163290Mitesh K Gada
Executive Director
DIN : 00148934Ashwin S Shetty
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH , 2018

Income	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017 (Restated)
		₹	₹
Revenue from operations	20	98,553,428	53,027,556
Other income	21	27,940,893	14,952,389
Total Income		126,494,322	67,979,945
Expenses			
Cost of materials consumed	22	64,824,194	30,034,095
Purchase of stock-in-trade	23	276,117	14,259,998
Changes in inventories of finished goods, work in progress and stock-in-trade	24	1,353,355	636,216
Excise duty collected on Sales		1,521,149	3,890,592
Employee benefit expense	25	27,894,226	38,969,161
Finance cost	26	21,225,137	44,960,813
Depreciation and amortisation expense		27,310,347	34,087,509
Other expense	27	30,076,441	27,164,492
Total expenses		174,480,967	194,002,876
Profit/ (loss) before exceptional items and tax		(47,986,645)	(126,022,931)
Exceptional items (net of tax)			
Provision for Contingency , Provision for Doubtful Debts/Loans & Advances & Other Liabilities		(26,760,183)	(340,841,013)
Profit/ (loss) before tax		(74,746,830)	(466,863,944)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
Profit/ (loss) for the period from continuing operations before exceptional items		(47,986,645)	(126,022,931)
Profit/ (loss) for the period from continuing operations after exceptional items		(74,746,830)	(466,863,944)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		-	-
Total comprehensive income for the year		(74,746,830)	(466,863,944)
Earnings per equity share (for continuing operations) before exceptional items (par value Rs.10 per share)			
a) Basic		(2.23)	(13.94)
b) Diluted		(2.23)	(13.94)
Earnings per equity share (for continuing operations) after exceptional items (par value Rs.10 per share)			
a) Basic		(2.23)	(13.94)
b) Diluted		(2.23)	(13.94)

CIN : L26100MH1998PLC117437

See accompanying notes to the financial statements

For Motilal & AssociatesChartered Accountants
FRN : 106584W**CA. Mokshesh Shah**Partner
M. No. 172906Place : Mumbai
Date : 30/05/2018**For and on Behalf of the Board of Directors****Amrut S Gada**
Chairman & Managing Director
DIN : 00163290**Mitesh K Gada**
Executive Director
DIN : 00148934**Ashwin S Shetty**
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the Year Ended 31 st March, 2018		For the Year Ended 31 st March, 2017	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(74,746,830)		(466,863,944)
Add Extraordinary items				
Exceptional items		26,760,183		340,841,013
		(47,986,647)		(126,022,931)
Adjustments for:				
Depreciation and amortisation	27,310,347		34,087,509	
Depreciation and amortisation to Prior Period				
Actuarial Valuation of Gratuity as on 31.03.2017 as per IND AS) - OCI			(107,168)	
Finance costs	21,205,137		44,173,750	
Interest income	(3,661,306)		(6,866,517)	
Dividend income	-		-	
Net (gain) / loss on sale of Assets	-		(7,278,448)	
Bad Debts Written off			8,835	
Rental income from operating leases	-		(145,200)	
Liabilities / provisions no longer required written back	(22,247,447)		(628,820)	
Discounts Received				
Net unrealised exchange (gain) / loss			-	
		22,606,731		63,243,941
Operating profit / (loss) before working capital changes		(25,379,916)		(62,778,990)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	2,335,606		10,704,829	
Trade receivables	(3,388,201)		10,975,433	
Short-term loans and advances	9,156,500		2,376,001	
Long-term loans and advances	(2,520,872)		17,606,476	
Other current assets	723,809		27,360,280	
Other non-current assets	150,065,008		(470,182)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(163,932)		(16,043,116)	
Other current liabilities	(3,219,361)		217,091,318	
Short-term provisions	324,015		459,502	
Long-term provisions	(3,814,980)		119,139	
Other Financial Liability	(94,977,497)			
		54,520,095		270,179,681
		29,140,178		207,400,691
Cash flow from extraordinary items				-
Cash generated from operations		29,140,178		207,400,691
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		29,140,178		207,400,691

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the Year Ended 31 st March, 2018		For the Year Ended 31 st March, 2017	
	₹	₹	₹	₹
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(483,767)		(54,190)	
Proceeds from sale of fixed assets			33,300,000	
Movement in long-term Investments			-	
Interest received	3,661,306		6,866,517	
Dividend received	-		-	
Rental income from operating leases	-		145,200	
Net cash flow from / (used in) investing activities (B)		3,177,539		40,257,527
C. Cash flow from financing activities				
Movement in Fixed Deposits	(9,266,665)		(6,409,000)	
Inter Corporate Deposits	20,259,550		800,000	
Movement in Borrowing	(22,009,550)		(201,825,929)	
Finance cost	(21,205,137)		(44,173,750)	
Net cash flow from / (used in) financing activities (C)		(32,221,802)		(251,608,679)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		95,915		(3,950,461)
Cash and cash equivalents at the beginning of the year		1,978,736		5,929,197
Cash and cash equivalents at the end of the year (Refer Note 16)		2,074,652		1,978,736

See accompanying notes forming part of the financial statements
CIN : L26100MH1998PLC117437

For Motilal & Associates
Chartered Accountants
FRN : 106584W

CA. Mokshesh Shah
Partner
M. No. 172906

Place : Mumbai
Date : 30/05/2018

For and on Behalf of the Board of Directors

Amrut S Gada
Chairman & Managing Director
DIN : 00163290

Mitesh K Gada
Executive Director
DIN : 00148934

Ashwin S Shetty
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

COMPANY BACKGROUND

The Company is engaged in the business of manufacture of Value Added Glass in various forms viz. Tempering, Designing, Insulating and Laminated Glass and also engaged in Retail & Wholesale trading in a wide range of home interior products.

1 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods upto and including the year ended 31st March 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP").

Detailed explanation on how the transition from previous GAAP to IND AS has affected the Company's Balance Sheet, financial performance and cash flow is given under Note 30 along with reconciliation of Profit and Equity and Other Equity between Old Indian GAAP and IND AS.

These financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period (where ever and to the extent applicable financial assets and liabilities are valued at Fair Value).

The accounting policies have been applied consistently over all the period presented in these financial statements

1.2 Current/Non Current Classification

Any asset or liability is classified as current if it satisfied any of the following conditions:

- i. The Asset/Liability is expected to be realised/settled in the Company's normal operating cycle;
- ii. The Asset is intended for sale or consumption;
- iii. The Asset/Liability is held primarily for the purpose of trading;
- iv. The Asset/Liability is expected to be realized/settled within twelve months after the reporting period;
- v. The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non current.

For the purpose of current/non current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time limit between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.3 Summary of Significant Accounting Policies

a) Business Combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The Consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits", respectively

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase where in the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

b) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, "Business Combinations"

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGU's) that are expected to benefit from the combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combinations of CGU's to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognises an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognised in the Statement of Profit and Loss. An impairment loss is recognised for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposal CGU is included in the carrying amount if the CGU when determining the gain or loss on disposal.

c) Property, Plant and Equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalised if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet Date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non Current Assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided on Original Cost/WDV Less Residual Value (Residual Value is calculated at 5% of Original Cost) using the Straight Line Method based on the useful life of the asset as mentioned below and charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

The estimated useful lift of items of property, plant and equipment is mentioned below:

Type of Asset	Useful Life of Asset in Years
Motor Vehicles	8
Furniture and Fixtures	10
Computers Desktops and Laptops	3
Computer Server	6
Office Equipment	5
Factory Building	30
Buildings Other than Factory Building (with RCC Frame Structure)	60
Buildings Other than Factory Building (without RCC Frame Structure)	30
General Rate for Plant and Machinery -Continuous Use	8
General Rate for Plant and Machinery -Non Continuous Use	15

Freehold Land is not depreciated. Lease hold land and Leasehold improvements are amortised over the period of lease

De Recognition :

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The Gain or Loss arising from the De recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

d) Intangible Assets :

Measurement at recognition :

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalised and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortisation :

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate

Derecognition :

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

d) Impairment :

Assets that have an indefinite useful life, for example goodwill, are not subjected to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been previously been recognised.

f) Revenue :

Revenue is recognised when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax and excluded from revenue.

Sale of products :

Revenue from sale of products is recognised when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services :

Revenue from services is recognised when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest, royalties and dividends :

Interest income is recognised using effective interest method. Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognised when the right to receive payment is established.

g) Government grants and subsidies :

Recognition and Measurement :

In case Company is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Such subsidies are measured at amounts receivable from the government which are non refundable and are recognised as income when there is a reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from subsidies is recognised on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognised.

In the event the Company receives refundable government loans at below-market rate of interest which are accounted in accordance with the recognition and measurement principles of IND AS 109, Financial Instruments. The benefit of below-market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received. It is recognised as income when there is a reasonable assurance that the Company will comply with all the necessary conditions attached to the loans. Income from such benefit is recognised on a systematic basis over the period of the loan during which the Company

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

recognises interest expense corresponding to such loans.

Presentation:

Income from subsidies are presented on gross basis under Revenue from Operations. Income arising from below-market rate of interest loans are presented on gross basis under Other Income.

h) Inventory :

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

i) Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

The Management based on historically observed default rates provision for Receivables is made by the management.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the financial asset and
- ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met: a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met: a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss. Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (Refer Note 29 for further details). The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss. On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity."

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset. In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables and lease receivables
 - ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
 - iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. The Management based on historically observed default rates is of the opinion that all the Receivables are Goods and Recoverable and provision for Bad and Doubtful Debts is not necessary and hence no provision is made.

ECL impairment loss allowance/Provision (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'."

Financial Liabilities:

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is to be included under finance cost in the Statement of Profit and Loss. However in absence of Fixed Repayment Schedule, Effectuated Interest Cost Method cannot be applied

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

j) Derivative financial instruments and Hedge accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition:

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

k) Fair Value :

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

**In the Principal market for the asset or liability,
or**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability"

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

l) Investment in Subsidiary and Associate Companies

The Company does not have any Subsidiary and/or Associate Companies.

However in the event the Company has an Associate or Subsidiary, the Company would recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

m) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

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

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

n) Income Taxes :

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled."

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

o) Provisions and Contingencies :

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

p) Measurement of EBITDA :

The Company has opted to present Earnings Before Interest (finance cost), Tax, Depreciation and Amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The Company measures EBITDA based on profit/(loss) from continuing operations.

q) Cash and Cash Equivalents :

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

r) Employee Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid."

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Post-Employment Benefits:

I. Defined Contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans:

The Company would (if, when and to the extent applicable) recognize contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit plans:

i) Provident Fund scheme:

Specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the Company. The minimum interest payable by the trust to the beneficiaries as being notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

ii) Gratuity scheme:

The Company would operate (if, when and to the extent applicable) a defined benefit gratuity plan for employees. The Company would contribute to a separate entity (a fund), towards meeting the Gratuity obligation.

iii) Pension Scheme:

The Company may operate a defined benefit pension plan for certain specified employees and would be payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

iv) Post-Retirement Medical benefit plan:

The Company may operate a defined post-retirement medical benefit plan for certain specified employees and would be payable upon the employee satisfying certain conditions."

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months. "

Other Long Term Employee Benefits (to the extent applicable):

Entitlements to annual leave and sick leave are recognized when they accrue to employees subject to a restriction on the maximum

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

number of accumulation of leave if any determined by the Company. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

s) **Lease Accounting :**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless

(1) another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or

(2) the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

t) **Research and Development :**

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

u) **Borrowing Cost :**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

v) **Segment Reporting :**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

w) **Events after Reporting date :**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

x) **Non-Current Assets held for sale:**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized. "

Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

The Company has chosen to consider Book Value in respect of Property, Plant and Equipment and Books values as on 1st April, 2016 as permitted by the Transitional Provisions under 1st Time Implementation of IND AS

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

b. Business combinations and Intangible Assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

c. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired as given in Schedule II of the Companies Act 2013.

d. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

e. Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 40, 'Employee benefits'.

f. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note 3 : EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Share Capital Equity shares of ₹ 10 each with voting rights	60,000,000	600,000,000	60,000,000	600,000,000	60,000,000	600,000,000
(b) Issued Share Capital Equity shares of ₹ 10 each with voting rights	33,550,000	335,500,000	33,550,000	335,500,000	33,550,000	335,500,000
(c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	33,550,000	335,500,000	33,550,000	335,500,000	33,550,000	335,500,000

Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting period.

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Other Changes	Closing balance
Equity share with Voting rights								
Year Ended 31.3.2018								
a) Number	33,550,000	-	-	-			-	33,550,000
b) Amount (Rs.)	335,500,000	-	-	-			-	335,500,000
Year Ended 31.3.2017								
a) Number	33,550,000	-	-	-			-	33,550,000
b) Amount (Rs.)	335,500,000	-	-	-			-	335,500,000

The details of Shareholder holding more than 5% shares:

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Sejal Realty and Infrastructure Limited	3,961,000	11.81%	3,961,000	11.81%	3,961,000	11.81%
Amrut S Gada	1,450,750	4.32%	1,450,750	4.32%	1,820,500	5.43%

As per the records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018
Note 4 : OTHER EQUITY
OTHER EQUITY FOR THE YEAR ENDED 31.03.2018

Reserves and Surplus																
Equity component of compound financial instruments	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Re Statement of Actural Valuation of Gratuity as per IND AS	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Remeasurements of the net defined benefit plans	Exchange differences on translating the financial statements of a foreign operation	Other items received against share warrants	Total	
Balance at the beginning of the reporting period i.e 1st April 2017 Changes in accounting policy or prior period errors Restated balance at the beginning of the reporting period Total Comprehensive Income for the year Dividends Transfer to retained earnings Depreciation on Revalued Assets withdrawn during the year Depreciation on Revalued Assets withdrawn during the year from Revaluation Reserve and transferred to General Reserve Balance at the end of the reporting period	-	-	1,406,552,893	254,110,469	846,618,842	(3,721,382,235)	(107,188)	-	-	-	-	-	-	-	(1,214,207,199)	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	(74,746,830)	-	-	-	-	-	-	-	-	(74,746,830)	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	(4,307,876)	-	-	-	-	-	-	-	-	-	-	(4,307,876)	
	-	-	-	-	-	4,307,876	-	-	-	-	-	-	-	-	4,307,876	
	-	-	-	1,406,552,893	249,802,593	850,926,718	(3,796,129,065)	(107,188)	-	-	-	-	-	-	-	(1,288,954,029)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

OTHER EQUITY FOR THE YEAR ENDED 31.03.2017

Balance at the beginning of the reporting period i.e 1st April 2016	-	-	-	1,406,552,893	258,418,345	842,310,966	(3,254,518,291)	-	-	-	-	-	-	-	-	-	(747,236,087)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re Statement of Gratuity as per IND AS	-	-	-	-	-	-	-	(107,188)	-	-	-	-	-	-	-	-	(107,188)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on Revalued Assets withdrawn during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on Revalued Assets withdrawn during the year from Revaluation Reserve and transferred to General Reserve	-	-	-	-	(4,307,876)	-	-	-	-	-	-	-	-	-	-	-	(4,307,876)
Balance at the end of the reporting period	-	-	-	1,406,552,893	254,110,469	846,618,842	(3,721,382,235)	(107,188)	-	-	-	-	-	-	-	-	(1,214,207,199)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note 5 : PROVISIONS

Particulars	Non Current			Current		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(a) Provision for employee benefits:						
(i) Provision for Gratuity (Net)	1,432,747	3,262,443	3,806,546	2,455,008	2,007,632	543,671
(ii) Provision for Leave Encashment	871,775	2,857,059	3,150,856	297,934	421,295	468,715
Total	2,304,522	6,119,502	6,957,402	2,752,942	2,428,927	1,012,386
(b) Others						
(i) Provision for Income tax (net)	-	-	-	1,700,000	1,700,000	1,700,000
Total	-	-	-	1,700,000	1,700,000	1,700,000

Note 6 : BORROWINGS

Secureds	Non Current			Current		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(i) Term Loan						
From Other parties						
Loan taken from Edelweiss Asset Reconstruction Company		-				210,045,829
(ii) Loans Repayable on Demand						
Cash Credit Arrangements from Banks		-	-	141,838,833	143,588,833	143,588,833
(iii) Others						
Unsecured						
(i) Public Deposits		-	-		-	-
(ii) Inter-corporate Deposits						
(iii) From related parties		-	-		-	-
(iv) From Others				127,418,706	147,678,256	139,458,356
(v) Buyers Credit arrangements		-	-		-	-
Others	-	-				
Total	-	-	-	269,257,539	291,267,089	493,093,018

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Secured Term Loan from Others

Nature of Security	Terms of Repayment
<p>i) Term loan of Rs 29,63,85,497 (FY 2016-17 Rs 29,63,85,497 /- & FY 2015 16 Rs 21,00,45,829/-) shown under Note 6 from M/s Edelweiss Asset Reconstruction Company Limited (EARC). EARC has commenced legal proceedings for recovery of the dues and taking physical possession of the Factory Land, Building and Plant and Machinery. As the Loan amount is due as on 31.03.2018 the whole Loan Outstanding as been disclosed under Note 8. EARC is secured against mortgage of factory Land admeasuring 11,000 Sq.Mtrs and Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Near Alok Rub Plant, Village Dadra, U.T.of Dadra, Nagar Haveli, District Silvassa and Hypothecation of Plant & Machinery of Value Added Glass manufacturing plant at Dadra U.T.of Dadra, Nagar Haveli, District Silvassa. The Credit facility is further secured by hypothecation of entire current assets of the company and personal Guarantees of:</p> <ol style="list-style-type: none"> 1. Shri Amrut S. Gada 2. Shri Shantilal S. Gada 3. Shri Mitesh K. Gada 	<p>In view of the company deafuliting in the payment of installments as agreed during the restructuring of company facilitated by EARC in Oct.2015. the whole of the loan amount outstanding is due as on 31.03.2018.</p>
<p>ii) Working capital Term loan of Rs 3,91,00,000/- (PY Rs 3,91,00,000/-) of SICOM Investments & Finance Ltd (SIFL) is secured against Subservient charge on the Fixed Assets and Current Assets of the Company situated at Factory at Plot No.259/10/1, Village Dadra, Union Territory of Dadra, Nagar Haveli, District Silvassa. The credit facility is further secured by Irrevocable Personal Guarantees of Shri Amrut S.Gada and Shri Mitesh K.Gada Interest and advisory fee are unpaid since July 2015.SIFL has initiated recovery proceeding against the Company for recovery of amount due. SIFL has also filed a case u/s 138 of the Negotiable Instuments Act for dishonour of Security Cheques. Principle Amount due Rs 3,91,00,000 (PY Rs 3,91,00,000) as on 31st March, 2018 is disclosed under Note 6</p>	<p>The credit facilities is valid for a maximum period of five years from the date of first disbursement i.e. March 2020, subject to yearly renewal. However, in case the credit facility is not renewed at the end of first year from the date of first disbursement, the entire outstanding amount of the credit facility shall be repayable together with interest accrued thereon. Rate of interest is 18% p.a. However the whole Loan amount Outstanding is due as on 31.03.2018</p>
<p>iii) Public Deposits are subject to reconciliation with the records maintained by Registrar - Link Intime India Private Limited. Further, Interest on these deposits are provided on ad hoc basis.</p>	
<p>iv) Instalments falling due in respect of all the above Loans within a period of 12 months and not having an unconditional right as on the Balance Sheet date to defer its settlement for 12 months after the reporting date have been grouped under "Current maturities of long-term debt" (Refer Note 8)</p>	
<p>Nature of Security - Short Term Borrowings from Bank</p> <p>FY 2017-18</p> <p>a) Cash Credit Arrangement of Rs. 4,87,80,829/- (FY 2016-17 Rs 5,05,30,829/-) from Bank of Maharashtra is secured against: Registered/Equitable mortgage of property situated at 7th Floor, 173/174, Sejal Encasa, S V Road,Kandivali (West),Mumbai-400067, has been auctioned by the bank for Rs. 34000000/-as on 06.4.2018.the proceeds has been appropriated against the company loan account.</p> <p>b) Working Capital Facility of Rs.9,30,58,004/- (PY Rs 9,80,58,004) from Punjab National Bank is secured against:</p> <ol style="list-style-type: none"> 1. Primary Security - Hypothecation of entire current assets of the company 2. Collateral - Mortgage of property situated at 3rd Floor, 173/174, Sejal Encasa,S V Road, Kandivali (West), Mumbai-400067. <p>The whole Loan amount outstanding is due as on 31.03.2018. Hence State Bank of Patiala, Punjab National Bank and Bank of Maharashtra have classified the Advances as Non Performing Assets. These banks have inititated proceeding under Section 13(2) and 13(4) under the SARFAESI Act, 2002. State Bank of Patiala(SBP) had assigned the outstanding amount of the credit facility as on 12th June, 2014 to Edelweiss Asset Reconstruction Company Limited (EARC).The EARC on 8th January,2016 has restructured the Loan amount assigned by State Bank of Patiala. Bank of Maharashtra has taken symbolic possession on 24th April,2015 of the property mortgaged to them as a security.</p>	

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

	Non Current			Current		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 7 : TRADE PAYABLES						
Carried at amortised cost						
Trade payables:						
Acceptances		-	-	-	-	-
Other than Acceptances		-	-	126,113,583	126,277,515	142,320,632
Total		-	-	126,113,583	126,277,515	142,320,632
Note 8: Other Financial Liabilities						
(a) Current maturities of long-term debt		-	-	-	-	5,859,000
(b) Interest accrued and due on borrowings		-	-	422,841,297	412,824,817	170,041,719
(c) Unpaid dividends (The Company has not been able to transfer the amt to Investor Education & Protection Fund as the Dividend Bank Account has been attached)		-	-	96,523	96,523	96,523
(d) Unpaid matured Public deposits and interest accrued thereon		-	-	150,110,275	143,616,572	131,406,004
(e) Trade / security deposits received		-	-	730,000	525,000	525,000
(f) Others		-	-	68,939,585	61,771,419	61,509,941
(g) Contractually reimbursable expenses		-	-	16,116,753	15,205,342	12,559,498
(h) Payables on purchase of fixed assets		-	-	2,257,912	4,377,159	8,190,899
(i) Provision for Contingencies and Unforeseen Losses		-	-	126,216,690	230,884,956	34,729,816
Total		-	-	787,309,035	869,301,788	424,918,400
Note 9 :OTHER LIABILITIES						
(a) Advances received from customers				8,646,983	9,755,391	17,631,845
(b) Statutory remittances				394,565,520	396,676,465	343,826,562
(c) Advance Received towards sale of property		-	-		-	20,483,000
Total				403,212,503	406,431,856	381,941,408

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note 10A FIXED ASSETS

Particulars	Gross block							
	Balance as at 1st April, 2017	Additions	Disposals	Reduction in Gross Block due to Treatment as per Companies Act, 2013	Gross Block of Assets Written off as per As26	Gross Block of Assets Written Off (Others)	Balance as at 31st March, 2018	Balance as at 31st March, 2017
	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets								
(a) Freehold Land	178,961,092	-	-	-	-	-	178,961,092	178,961,092
(b) Buildings	188,418,718	-	-	-	-	-	188,418,718	188,418,718
(c) Plant and Equipment	321,450,554	-	-	-	-	-	321,450,554	321,450,554
(d) Furniture and Fixtures	7,645,860	249,999	-	-	-	-	7,895,859	7,645,860
(e) Vehicles	8,454,349	-	-	-	-	-	8,454,349	8,454,349
(f) Office equipment	1,487,583	233,768	-	-	-	-	1,721,351	1,487,583
(g) Computers	1,259,678	-	-	-	-	-	1,259,678	1,259,678
Total (A)	707,677,835	483,767	-	-	-	-	708,161,602	707,677,835
Previous year (A)	707,623,645	54,190	-	-	-	-	707,677,835	707,623,645
Intangible Assets								
Computer Software	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-
Previous year (B)	545,783	-	-	-	-	-	545,783	545,783
Total (A)+(B)	707,677,835	483,767	-	-	-	-	708,161,602	707,677,835
Previous year (A)+(B)	708,169,428	54,190	-	-	-	-	708,223,618	708,169,428

Own Assets	Accumulated depreciation and impairment											Net block	
	Balance as at 1st April, 2017	Depreciation/ amortisation expense for the Period	Depreciation on Revaluation	Depreciation Reversed on Revaluation decrease	Excess Depreciation Charged during Earlier Years Reversed	Assets transferred	Short Depreciation charged in the earlier years	Reduction in Provision for Depreciation due to Treatment as per Companies Act 2013	Provision for Depreciation of Assets Written off as per AS26	Provision for Depreciation of Assets Written Off (Others)	Balance as at 31st March, 2018	Balance as at 31st March, 2018	Balance as at 31st March 2017
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets													
(a) Freehold Land	-	-	-	-	-	-	-	-	-	-	-	178,961,092	178,961,092
(b) Buildings	47,889,971	6,299,334	-	-	-	-	-	-	-	-	54,189,305	134,229,414	140,528,748
(c) Plant and Equipment	225,233,283	19,367,975	-	-	-	-	-	-	-	-	244,601,258	76,849,296	96,217,271
(d) Furniture and Fixtures	4,593,317	737,572	-	-	-	-	-	-	-	-	5,330,889	2,564,970	3,052,543
(e) Vehicles	6,829,644	706,292	-	-	-	-	-	-	-	-	7,535,936	918,413	1,624,705
(f) Office equipment	1,116,004	199,174	-	-	-	-	-	-	-	-	1,315,178	406,173	371,579
(g) Computer	872,871		-	-	-	-	-	-	-	-	872,871	386,805	386,806
Total (A)	286,535,089	27,310,347	-	-	-	-	-	-	-	-	313,845,436	394,316,163	421,142,744
Previous year (A)	252,447,580	34,087,510	-	-	-	-	-	-	-	-	286,535,089	421,142,744	455,176,063
Intangible Assets													
Computer Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous year (B)	545,783	-	-	-	-	-	-	-	-	-	545,783	-	-
Total (A)+(B)	286,535,089	27,310,347	-	-	-	-	-	-	-	-	313,845,436	394,316,163	421,142,744
Previous year (A)+(B)	252,993,363	34,087,510	-	-	-	-	-	-	-	-	287,080,872	421,142,744	455,176,063

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note 10B FIXED ASSETS

Particulars	Gross block							
	Balance as at 1st April, 2016	Additions	Disposals	Reduction in Gross Block due to Treatment as per Companies Act, 2013	Gross Block of Assets Written off as per AS26	Gross Block of Assets Written Off (Others)	Balance as at 31st March, 2017	Balance as at 31st March, 2016
	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets								
(a) Freehold Land	178,961,092	-	-	-	-	-	178,961,092	178,961,092
(b) Buildings	188,418,718	-	-	-	-	-	188,418,718	188,418,718
(c) Plant and Equipment	321,450,554	-	-	-	-	-	321,450,554	321,450,554
(d) Furniture and Fixtures	7,645,860	-	-	-	-	-	7,645,860	7,645,860
(e) Vehicles	8,454,349	-	-	-	-	-	8,454,349	8,454,349
(f) Office equipment	1,487,583	-	-	-	-	-	1,487,583	1,487,583
(g) Computers	1,205,488	54,190	-	-	-	-	1,259,678	1,259,678
Total (A)	707,623,645	54,190	-	-	-	-	707,677,835	707,623,645
Previous year (A)	733,043,517	200,850	25,620,722	-	-	-	707,623,645	733,043,517
Intangible Assets								
Computer Software	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-
Previous year (B)	545,783	-	-	-	-	-	545,783	545,783
Total (A)+(B)	707,623,645	54,190	-	-	-	-	707,677,835	707,623,645
Previous year (A)+(B)	733,589,300	200,850	25,620,722	-	-	-	708,169,428	733,589,300

Own Assets	Accumulated depreciation and impairment										Net block		
	Balance as at 1st April, 2016	Depreciation/amortisation expense for the Period	Depreciation on Revaluation	Depreciation Reversed on Revaluation decrease	Excess Depreciation Charged during Earlier Years Reversed	Assets transferred	Short Depreciation charged in the earlier years	Reduction in Provision for Depreciation due to Treatment as per Companies Act 2013	Provision for Depreciation of Assets Written off as per AS26	Provision for Depreciation of Assets Written Off (Others)	Balance as at 31st March, 2017	Balance as at 31st March, 2017	Balance as at 31st March, 2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets													
(a) Freehold Land	-	-	-	-	-	-	-	-	-	-	-	178,961,092	178,961,092
(b) Buildings	41,568,595	6,321,376	-	-	-	-	-	-	-	-	47,889,971	140,528,748	146,850,124
(c) Plant and Equipment	199,586,141	25,647,142	-	-	-	-	-	-	-	-	225,233,283	96,217,271	121,863,412
(d) Furniture and Fixtures	3,848,104	745,213	-	-	-	-	-	-	-	-	4,593,317	3,052,543	3,797,756
(e) Vehicles	5,731,903	1,097,741	-	-	-	-	-	-	-	-	6,829,644	1,624,705	2,722,446
(f) Office equipment	904,986	211,018	-	-	-	-	-	-	-	-	1,116,004	371,579	583,598
(g) Computer	807,851	65,020	-	-	-	-	-	-	-	-	872,871	386,806	397,636
Total (A)	252,447,580	34,087,510	-	-	-	-	-	-	-	-	286,535,089	421,142,744	455,176,063
Previous year (A)	220,056,457	37,006,916	-	-	127,136	4,488,657	-	-	-	-	252,447,580	455,176,063	512,987,059
Intangible Assets													
Computer Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous year (B)	545,783	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)	252,447,580	34,087,510	-	-	-	-	-	-	-	-	286,535,089	421,142,743	455,176,063
Previous year (A)+(B)	220,602,240	37,006,916	-	-	127,136	4,488,657	-	-	-	-	252,447,580	455,176,063	512,987,059

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note 10.C : FIXED ASSETS

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 st March, 2018 ₹	For the year ended 31 st March, 2017 ₹	For the year ended 1st April, 2016 ₹
Depreciation and amortisation for the year on tangible & intangible assets as per Note 10A & 10B	27,310,347	34,087,509	37,006,916
Less: Utilised from revaluation reserve	-	-	-
Less: Depreciation on Discontinued Operations	-	-	-
Depreciation and amortisation relating to continuing operations	27,310,347	34,087,509	37,006,916

Notes:

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

Particulars	Year				
	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
LAND					
Opening balance	206,782,182	206,782,182	206,782,182	255,124,632	255,124,632
Added on revaluation					-
Date			-	-	-
Transferred to					
General Reserve		-	-	48,342,450	-
Date	-	-	-	-	-
Balance as at 31 March	206,782,182	206,782,182	206,782,182	206,782,182	255,124,632
BUILDING					
Opening balance	44,381,077	51,636,163	65,830,512	166,004,137	179,056,712
Added on revaluation			-		
Date					
Depreciation on					
revaluation	3,397,638	3,627,543	4,317,193	5,601,836	4,669,094
Date	31.03.2018	31.03.2017	31.3.2016	31.3.2015	31.3.2014
Revaluation Reserve					
Reversed	-	-	-	320,843	8,383,481
Date					
Transferred to General					
Reserve	3,397,638	3,627,543	2,429,400	-	-
Date	-	-	-	-	-
Loss on Sale of Assets					
Withdrawn	-	-	7,447,756	94,892,632	-
Date	-	-	-	31.3.2015	-
Balance as at 31 March	37,585,801	44,381,077	51,636,163	65,830,512	166,004,137

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Particulars	Non Current			Current		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 11: INVESTMENTS						
NON CURRENT INVESTMENTS						
Investments (At cost):						
(a) Investment in equity instruments						
Unquoted Equity Shares						
(i) Associates (measured at cost)						
2 (PY 2) shares of Rs 10 each fully paid in Sejal Arjuna Realty Pvt Ltd	20	20	20			
5,00,000 (5,00,000) shares of Rs 10 each fully paid in Sejal Firebaan Glass Pvt. Ltd.	5,000,000	5,000,000	5,000,000	-	-	-
(ii) Other Entities						
1000 (1000) Shares of Rs 100 each fully paid in The Cosmos Co-Operative Bank Ltd	100,000	100,000	100,000	-	-	-
4000 (4000) Shares of Rs 10 each fully paid in Shakti Banquet Pvt.Ltd. Sejal Bluecity Realtors Pvt. Ltd. -	5,000,000	5,000,000	5,000,000	-	-	-
100 (10,000) Equity. Shares of Rs 10 each	1,000	1,000	1,000	-	-	-
(b) Other Non-Current Investments -						
Gold coins	92,651	92,651	92,651	-	-	-
Total - Investments (Unquoted)(B)	10,193,671	10,193,671	10,193,671	-	-	-
Total (A + B)	10,193,671	10,193,671	10,193,671	-	-	-
Aggregate amount of Quoted investments						
Aggregate market value of listed and quoted investments						
Aggregate amount of Unquoted investments	10,193,671	10,193,671	10,193,671	-	-	-
Note 12: OTHER FINANCIAL ASSETS						
Interest accrued on trade receivables	10,932,769	8,411,897	6,297,191	-	-	-
Less : Allowances for credit losses	10,932,769	8,411,897	-	-	-	-
Total	-	-	6,297,191		-	-
Note 13 :OTHER ASSETS						
Advance to Suppliers	20,931,169	170,996,177	170,525,995	-	-	-
Less : Provision for Doubtful Advances	20,484,964	20,484,964	20,484,964	-	-	-
Unsecured Considered Good						
Total	446,205	150,511,213	150,041,031	-	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Particulars	Non Current			Current		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 14 :INVENTORIES (At lower of cost or Net Realisable Value)						
(a) Raw materials	-	-	-	8,792,027	9,760,449	18,061,667
(b) Work-in-progress	-	-	-	1,318,073	1,731,143	1,934,522
© Finished goods	-	-	-	459,530	1,011,602	779,210
(d) Stock-in-trade	-	-	-	10,519,066	10,907,279	11,572,509
(e) Stores and spares	-	-	-	1,026,597	1,040,426	2,807,821
Total				22,115,293	24,450,899	35,155,728
Note 15: TRADE RECEIVABLE Unsecured, considered good						
Trade receivables outstanding for a period exceeding six months from the date they became due for payment	-	-	-	347,340,987	334,763,918	340,099,182
Trade receivables outstanding for a period less than six months from the date they became due for payment	-	-	-	13402780	8,790,761	14,430,929
	-	-	-	360,743,767	343,554,678	354,530,112
Less : Provision for Doubtful Debts	-	-	-	300,834,987	287,034,101	177,100,413
UNSECURED , CONSIDERED GOOD Total		-	-	59,908,780	56,520,577	177,429,699
Note 16: CASH & BANK BALANCES						
(a) Cash on hand	-	-	-	296,787	141,500	3,750,392
(b) Balances with banks	-	-	-	271,761	331,837	671,838
(i) In current accounts	1,406,041	1,405,334	1406904	-	-	-
(ii) In deposit accounts (Refer Note (i) below)				-	-	-
(iii) In earmarked accounts	100,063	100,063	100,063	-	-	-
- Unpaid dividend accounts	1,506,104	1,505,397	1,506,967	568,548	473,337	4,422,230

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Particulars	Non Current			Current		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 17 : Other financial assets						
(a) Loans and advances to related parties	-	-	-	23,180,906	26,373,810	40,515,910
(b) Loans and advances - Others					-	
(b) Security deposits				7,452,339	7,442,598	7,388,518
(c) Loans and advances to employees				1,992,788	2,550,588	2,461,433
(d) Prepaid expenses - Unsecured, considered good				11,067	83,838	262,072
(e) Balances with government authorities						
(i) CENVAT credit receivable	-	-	-	-	-	-
(ii) VAT credit receivable	5,479,484	5,479,484	5,473,343			
(iii) Service Tax credit receivable	5,054,503	4,942,853	3,799,010			
(iv) MAT Credit Entitlement	-	-	-	-	-	-
(v) Excise Input Credit	2,000	120,280				
(vi) EPCG Licence Refund	1,905,134	1,905,134	1,905,134			
(vii) GST Receivable	-	-	-	126,449	-	-
viii) Payment for Excise Duty Appeal	851,464	851,460	310,626			
(ix) Income Tax						
Advance income tax/TDS	15,683,915	15,490,044	15,041,162	-	-	-
Amount due from Government Authorities - Income Tax Refund (AY 12-13)	3,435,393	3,435,393	3,435,393	-	-	-
(x) GIDC payment under protest	-	13,972,689	13,972,689			
Total	32,411,893	46,197,337	43,937,357	32,763,550	36,450,834	50,627,933
Less : Provision for Doubtful Advances	5,054,503	13,972,689	13,972,689	31,132,942	30,724,855	22,206,916
UNSECURED , CONSIDERED GOOD	27,357,391	32,224,648	29,964,668	1,630,607	5,725,979	28,421,017
Note 18: Other non-current assets						
Capital advances	-	-	-	41,145,973	41,145,973	41,145,973
Loans and advances to related parties	-	-	-	241,956,280	278,411,469	293,641,669
Loans and advances-Others	-	-	-	58,392	2,503,058	5,599,872
Loans and Advances - Inter Corporate Deposits	-	-	-	269,264,706	270,214,198	269,942,542
	-	-	-	552,425,351	592,274,698	610,330,056
Less : Provision for Doubtful Loans & Advances	-	-	-	514,379,419	550,471,600	562,276,925
Unsecured Considered Good Total	-	-	-	38,045,932	41,803,098	48,053,131

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Particulars	Non Current			Current		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 19 :Other current assets						
(ix) Sundry Receivables	-	-	-	159,510,304	170,516,299	200,532,124
(x) Advance to supplier	-	-	-	26,847,698	26,159,245	15,628,412
Total	-	-	-	186,358,002	196,675,544	216,160,536
Less : Provision for Doubtful Debts	-	-	-	152,432,918	165,589,945	197,818,643
Unsecured Considered Good Total	-	-	-	33,925,085	31,085,599	18,341,893

Particulars	As at 31 st March, 2018 ₹	As at 31 st March, 2017 ₹
Note 20 : Revenue from operations		
(a) Sale of products	91,832,445	45,442,770
(b) Excise duty collected	1,521,149	3,890,592
(c) Other operating revenues (Refer Note (ii) below)	5,199,835	3,694,194
Total	98,553,428	53,027,556
(i) Manufactured goods (Net of Excise Duty)		
Toughened Glass	28,296,874	4,758,746
Insulating Glass	15,854,784	12,553,320
Laminated Glass	45,093,052	13,317,646
Others	1,517,416	615,411
Total - Sale of Manufactured Goods	90,762,126	31,245,123
Traded goods	-	-
Furniture	-	4,177
Lights	-	45,378
Sanitaryware & CP Fittings	1,070,319	13,700,145
Tiles	-	34,445
Glass	-	383,875
Others	-	29,627
Total - Sale of traded goods	1,070,319	14,197,647
(i) Total - Sale of products	91,832,445	45,442,770
(ii) Other operating revenues comprise:		
Others	5,199,835	3,694,194
(ii) Total - Other operating revenues	5,199,835	3,694,194

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Particulars	As at 31 st March, 2018 ₹	As at 31 st March, 2017 ₹
Note 21 : OTHER INCOME		
(a) Interest income (Refer Note (i) below)	4,205,059	6,866,517
(b) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	23,735,834	8,085,872
Total	27,940,893	14,952,389
(i) Interest income comprises:		
Interest on Bank Deposits	104,521	113,780
Interest on loans and advances	1,035,913	4,642,093
Interest on overdue trade receivables	2,520,872	2,110,644
Interest Others	543,753	-
Total - Interest income	4,205,059	6,866,517
(ii) Other non-operating income comprises:		
Rental income from properties	-	145,200
Profit on Sale of Assets (4th Floor of Encasa Building)	-	7,278,448
Miscellaneous income-Sundry Balances Written Back	23,735,834	662,224
Total - Other non-operating income	23,735,834	8,085,872
Note 22 : COST OF RAW MATERIAL CONSUMED		
Opening stock	10,800,874	20,869,488
Add: Purchases	62,885,787	19,538,326
	73,686,660	40,407,814
Less: Closing stock	9,818,624	10,800,874
Labour Cost	956,158	427,156
Cost of material consumed	64,824,194	30,034,095
Note 23 : PURCHASE OF TRADED GOODS		
Sanitary Ware	276,117	13,700,005
Ceramic tiles	-	27,895
Glass	-	414,026
Other items	-	118,072
Total	276,117	14,259,998

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Particulars	As at 31 st March, 2018 ₹	As at 31 st March, 2017 ₹
Note 24 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
<u>Inventory at the end of the period:</u>		
Finished goods	459,530	1,011,602
Work-in-progress	1,318,073	1,731,143
Stock-in-trade	10,519,066	10,907,279
	12,296,669	13,650,025
<u>Inventory at the beginning of the year:</u>		
Finished goods	1,011,602	779,210
Work-in-progress	1,731,143	1,934,522
Stock-in-trade	10,907,279	11,572,509
	13,650,024	14,286,240
Net (Increase) / Decrease	1,353,355	636,216
Note 25 EMPLOYEE BENEFIT EXPENSE		
Salaries and Wages	25,293,871	36,518,682
Contributions to provident and other funds	893,137	1,061,636
Staff welfare expenses	1,707,218	1,388,843
Total	27,894,226	38,969,161
Note 26 FINANCE COSTS		
(a) Interest expense on:		
(i) Borrowings	20,875,681	32,760,689
(ii) Others	-	-
- Interest on delayed payment of taxes	211,202	11,905,529
(b) Bank Charges	118,254	294,595
(c) Other borrowing costs	20,000	-
Total	21,225,137	44,960,813

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Particulars	As at 31 st March, 2018 ₹	As at 31 st March, 2017 ₹
Note 27 OTHER EXPENSES		
Power and Fuel	8,935,861	6,401,532
Rent including lease rentals	-	-
Repairs and maintenance - Buildings	87,577	68,635
Repairs and maintenance - Machinery	1,039,479	384,032
Repairs and maintenance - Others	322,172	334,213
Insurance	136,386	213,866
Rates and taxes	1,485,452	993,580
Communication	595,141	724,274
Travelling and conveyance	899,255	1,543,522
Printing and stationery	424,280	393,240
Freight and forwarding	2,661,215	1,115,780
Sales commission	7,200	36,490
Indirect Exp	-	-
Donations and contributions	9,000	56,000
Premium on Forward Contract	-	-
Legal and professional	6,527,594	7,865,378
Payment to Auditors-Statutory Audit Fees	500,000	400,000
Net loss on foreign currency transactions and translation (other than considered as finance cost)	-	-
Bad Debts, Loans and Advances written off	2,140,996	8,835
Discounts to Customers	-	1,623,534
Loss on Sale of Fixed Assets	-	-
Sundry Assets written off	-	-
Net loss on sale of Long Term investments	-	-
Prior period items (Net)	-	-
Advertisement & Sales Promotion	53,398	221,110
Miscellaneous expenses	4,251,434	4,780,472
Total	30,076,441	27,164,492
(i) Payment to the auditors includes (net of service tax input credit, wherever applicable)		
As auditors - Statutory Audit	425,000	400,000
For Tax Audit	75,000	-
For other services	-	-
Total	500,000	400,000

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note 28 : ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

28.1 Investment in Un Quoted Securities

The company has invested in 4000 Equity Shares of Rs 10 each fully paid amounting to Rs. 50,00,000/- in Shakti Banquet Pvt. Ltd. The company has not received the audited financial statements from the year ended 31st March, 2018 and hence the fair value of shares cannot be estimated.

28.2 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 st March, 2018 ₹	As at 31 st March, 2017 ₹
(i) Claims by parties towards damages	5,893,917	5,893,917
(ii) Demand by Income tax Department Under Appeal	8,303,274	29,463,825
(iii) Penalty paid to GIDC under protest	13,972,689	13,972,689
(iv) Penalty and Tax Demand by Sales tax Department (Under Appeal)	40,066,842	40,066,842
(vii) Interest and penalty claimed by GIDC for Plot at Jagadia Industrial Area	-	-
(v) Demand from Income Tax Department toward Short Deduction , Interest on Late Payment of TDS and Late Filing Fee	18,730,998	18,730,998
(vi) Service Tax and Penalty Demand for incorrect availment of CENVAT Credit (Under Appeal)	12,865,672	12,865,672
(vii) Excise Duty Demand under Appeal with Customs Excise & Service Tax Appellate Tribunal	4,500,000	4,500,000
(viii) Excise Duty Demand (EPCG) (Under Appeal)	3,847,812	3,847,812
(ix) Penal Interest Payable to Shakti International Ltd	2,681,234	2,681,234
(x) Penal Interest Payable to SICOM Ltd	1,955,000	1,955,000
(xi) Suit Filed against the Company not acknowledged as Debt	44,800,000	80,384,524
Total	155,662,438	214,362,513

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

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

28.4 Value of imports calculated on CIF basis :

	As at 31 st March, 2018 ₹	As at 31 st March, 2017 ₹
Raw materials	-	-
Spare parts	-	-
Capital goods	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

28.5 Expenditure in foreign currency:

Particulars	For the year ended 31 st March, 2018 ₹	For the year ended 31 st March, 2017 ₹
Professional / Consultancy Fees	-	-
Travelling Expenses	-	-
Repairs & Maintenance	-	-
Interest on FCNR Loans	-	-
Loss due to Exchange Rate Fluctuation	-	-
Bad Debts	-	-

28.6 Details of consumption of imported and indigenous material

(Including Consumables stores)

	For the Year Ended 31st March, 2018	
	₹	%
Imported	-	-
	(395,461)	1.34
Indigenous	64,824,195	100.00
	(29,211,478)	98.66
Total	64,824,195	100
	(29,606,939)	(100)

Note: Figures / percentages in brackets relate to the previous year

28.7 Earnings in foreign exchange :

	For the year ended 31 st March, 2018 ₹	For the year ended 31 st March, 2017 ₹
FOB Value of Exports	-	-
Gain due to Exchange Rate Fluctuation	-	-

28.8 Trade Recievables, Loans and Advances and Trade Payables:

The balances of Sundry Debtors, Sundry Creditors, Intercompany Deposits and Loans and Advances have not been confirmed by some of the parties.

28.9 In the absence of convincing evidence assuring future taxable income, the company has not made provision for deferred tax asset.

28.10 Previous years figures are regrouped & rearranged wherever necessary.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note 29 : DISCLOSURE UNDER ACCOUNTING STANDARDS

29.1 Employee benefit plans

29.1.a Defined contribution plans

The Company makes Provident Fund contributions in respect of all the qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 893,137/- (Year Ended 31 March, 2017 ₹ 9,37,508/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

29.1.b Defined benefit plans

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

- I. Gratuity
- ii. Compensated Absences

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

Particulars	Year Ended 31st March, 2018		Year Ended 31st March, 2017	
	Gratuity ₹	Compensated Expenses ₹	Gratuity ₹	Compensated Expenses ₹
Components of employer expense				
Current service cost	587,255		480,572	-
Interest cost	295,037		361,899	-
Expected return on plan assets			(28,454)	-
Curtailment cost / (credit)			-	-
Settlement cost / (credit)			-	-
Past service cost			-	-
Actuarial losses/(gains)	(32,187)		85,840	-
Benefits paid	(204,715)			-
Total expense recognised in the Statement of Profit and Loss	645,390	(361,209)	919,858	(341,217)
Actual contribution and benefit payments for year				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	(5,700,550)	-	(5,380,985)	-
Fair value of plan assets	119,395	-	110,910	-
Funded status [Surplus / (Deficit)]	119,395	-	110,910	-
Unrecognised past service costs		-	-	-
Net asset / (liability) recognised in the Balance Sheet	(5,581,155)	(2,232,248)	(5,270,075)	(3,278,354)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Particulars	For the year ended 31st March, 2018 ₹ Gratuity	For the year ended 31st March, 2017 ₹ Gratuity
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	5,380,985	4,452,674
Current service cost	496,861	480,572
Interest cost	315,485	361,899
Curtailement cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	(520,955)	85,840
Past service cost	28,174	-
Benefits paid	-	-
Present value of DBO at the end of the year	5,700,550	5,380,985
Change in fair value of assets during the year		
Plan assets at beginning of the year	110,910	102,457
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Actual company contributions	-	-
Actuarial gain / (loss)	8,485	8,453
Benefits paid	-	-
Plan assets at the end of the year	119,395	110,910
Actual return on plan assets	8,485	8,453
Composition of the plan assets is as follows:		
Others (Insurer Managed Funds)	119,395	110,910
Actuarial assumptions		
Discount rate	7.80%	7.30%
Expected return on plan assets	7.50%	7.50%
Salary escalation	7.00%	7.00%
Estimate of amount of contribution in the immediate next year	1,200,000	1,200,000

Experience adjustments

Particulars	2017-18 ₹	2016-17 ₹
Gratuity		
Present value of DBO	5,700,550	5,380,985
Fair value of plan assets	119,395	110,910
Funded status [Surplus / (Deficit)]	(5,581,155)	(5,270,075)
Experience gain / (loss) adjustments on plan liabilities	(194,838)	(194,838)
Experience gain / (loss) adjustments on plan assets	(51,283)	(20,001)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Actuarial assumptions for long-term compensated absences

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Discount rate	7.30%	7.30%
Expected return on plan assets	7.50%	7.50%
Salary escalation	7.00%	7.00%

Attrition

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

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

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

29.2 Segment information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Value Added Glass Manufacturing Division and Retail Trading Division. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. The Company does not have geographical segments.

Particulars	For the Year Ended 31st March, 2018			
	Business Segments			Total
	Value Added Glass- Manufacturing (Also called Processing Division) ₹	Retail Trading Division ₹	Eliminations ₹	₹
Revenue from Sales	95,961,961 (34,939,317)	1,070,319 (14,197,647)	- -	97,032,280 (49,136,965)
Less: Inter-segment revenue	- -	- -	- -	- -
Total	95,961,961 (34,939,317)	1,070,319 (14,197,647)	-	97,032,280 (49,136,965)
Segment result Profit / (Loss)	(57,416,722) (463,641,335)	(17,330,109) (3,222,609)	- -	(74,746,831) (466,863,944)
Finance Cost				21,205,137 (44,173,750)
Unallocable expenses (net)				- -

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Particulars Division)	For the Year Ended 31st March, 2018			
	Business Segments			Total
	Value Added Glass-Manufacturing (Also called Processing)	Retail Trading Division	Eliminations	
	₹	₹	₹	₹
Other income (net)				27,940,893 (14,952,389)
Profit before taxes				(74,746,831) (466,863,944)
Tax expense				- -
Provision for Doubtful debts, Loans & Advances & Other Liabilities/Contingencies				
Net profit for the year				(74,776,831) (466,863,944)

Note : Figures in brackets relates to the Previous Year

Particulars	For the Year Ended 31st March, 2018		
	Business Segment		Total
	Value Added Glass-Manufacturing (Also called Processing Division)	Retail Trading Division	
	₹	₹	₹
Segment assets	401,254,705 (563,244,662)	238,680,486 (254,223,796)	639,935,191 (817,468,458)
Unallocable assets	- -	- -	0 (10,193,671)
Total assets	401,254,705 (563,244,662)	238,680,486 (254,223,796)	639,935,191 (827,662,129)
Segment liabilities	1,515,524,406 (1,631,377,402)	88,058,484 (80,561,178)	1,603,582,889 (1,711,938,580)
Unallocable liabilities	- (-)	- (-)	(-) (-)
Total liabilities	1,515,524,406 (1,631,377,402)	88,058,484 (80,561,178)	1,603,582,889 827,662,129
Other information Depreciation and amortisation (allocable)	25,571,454 (32,296,446)	1,738,893 (1,791,063)	27,310,347 (34,087,509)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

29.3.a Details of related parties:

Description of relationship	Names of related parties
Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Developers Pvt Ltd
Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Realtors Private Limited
Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Buildcon Private Limited
Associate Company	Sejal Firebaan Glass Private Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Arjuna Realty Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Bonanza Float Glass Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Synergy Wood & Glass Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Entertainment & Media India Ltd.
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Finance Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Glass Craft Pvt. Ltd.
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Glass House (Proprietor Amrut Gada)
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Insurance Broking Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal International Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Realty and Infrastructure Ltd.
Company in which KMP / Relatives of KMP can exercise significant influence	Inventure Sejal Realtors Pvt Limited
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Infraprojects Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Primera Vista Lifestyle Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Jaycee Sejal Developers Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Brizeal Realtors & Developers Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Kress Italian Foods Specialties Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Harsh Enterprises
Company in which KMP / Relatives of KMP can exercise significant influence	Hitankshi Glass House
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Wealth and Advisors Limited
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Shakti Realtors Limited
Company in which KMP / Relatives of KMP can exercise significant influence	Navratna Glass Gallery
Company in which KMP / Relatives of KMP can exercise significant influence	Dhiraj S. Gada
Company in which KMP / Relatives of KMP can exercise significant influence	Shantilal Gada
Key Management Personnel (KMP)	Amrut S. Gada
Key Management Personnel (KMP)	Mitesh K Gada
Key Management Personnel (KMP)	Ashwin Shetty

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

29.3.b a) Sale / Purchase of Goods, Services And Fixed Assets for the year ended 31st March 2018

Particulars	Purchase of goods ₹	Sale of goods ₹	Receiving of services ₹
Company in which KMP / Relatives of KMP can exercise significant influence			
Sejal International Limited	- (-)	- (-)	- (-)
Sejal Realty & Infrastructure Ltd	- (-)	- (-)	- (-)
Sejal Finance Ltd	- (-)	- (-)	- (-)
Sejal Entertainment & Media India Ltd	- (-)	- (-)	- (-)
Sejal Insurance Broking Limited	- (-)	- (-)	- (-)
Brizeal Realtors & Developers Pvt Ltd	- (-)	- (-)	- (-)
Synergy Wood & Glass Pvt Ltd	15,319 -	1,516,284 (15,099,729)	 (-)
Sejal Shakti Realtors Ltd	- (-)	- (-)	- (-)
Key Management Personnel			
Amrut Gada - Proprietor of Sejal Glass House	699,733 (289,848)	1,367,870 (695,016)	- (-)
Dhiraj Gada -	- (-)	- (-)	- (-)
Shantibhai Gada	- (-)	- (-)	- (-)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

b) Loans and Advances Given / Taken / Repaid during the year

Particulars	Loans Given ₹	Repayment received (of loans given) during the year ₹	Loans Taken ₹
Loans & Advances Made and Repayment thereof			
Sejal Entertainment & Media India Ltd	- (-)	1,400,000 (1,065,651)	- (-)
Sejal Fireban Glass Private Limited	- (-)	- (-)	- (-)
Primera Vista Lifestyle Ltd.	- (-)	- (-)	- (-)
Inventure Sejal Realtors Pvt Ltd	- (-)	- (-)	- (-)
Sejal Insurance Broking Limited	- (-)	- (-)	- (20,000)
Harsh Enterprises	- (-)	- (750,000)	- (-)
Brizeal Realtors and Developers Private Limited	- (-)	- (14,513)	- (-)
Synergy Wood & Glass Ltd	- (-)	661,542 (828,700)	- (-)
Amrut Gada (Sejal Glass House)	- (-)	3,192,904 (13,392,100)	- (-)
Inter Corporate Deposits Made			
Sejal Finance Ltd	- (-)	36,351,614 (14,130,100)	- (-)
Sejal International Ltd	- (-)	- (-)	- (-)
Sejal Realty & Infrastructure Ltd	168,000 (-)	200,000	- (-)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

c) Management contracts including for deputation of employees

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Directors Remuneration		
Amrut S Gada	-	-
Mitesh K Gada	-	-
Total	-	-
Remuneration to KMP		
Ashwin Shetty	2,499,996	2,499,996
A. Venkataramanan	220,501	3,270,012
Total	2,499,996	5,770,008
Other Income		
Interest Received on Loans		
Sejal Finance Ltd	-	-
Sejal Realty and Infrastructure Ltd	-	-
Sejal Entertainment & Media India Limited	-	-
Sejal Glass Craft Pvt Limited	-	-
Sejal International Limited	-	-
Amrrut Gada-Proprietor of Sejal Glass House	-	-
Total	-	-
Rent Received		
Sejal Firebaan Glass Private Limited	-	145,200
Total	-	145,200

Balances Outstanding as on the Reporting Date

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Investments		
Sejal Firebaan Glass Private Limited	5,000,000	5,000,000
Sejal Arjuna Realty Pvt Ltd	20	20
Sejal Bluecity Realtors Private Limited	1,000	1,000
Total	5,001,020	5,001,020
Short Term Loans & Advances Given		
Sejal Entertainment and Media India Limited	8,321,614	8,321,614
Sejal Glass House	2,966,901	6,159,805
Primera Vista Lifestyle Pvt Ltd	1,404,073	1,404,073
Inventure Sejal Realtors Pvt Ltd	1,521,396	1,521,396
Harsh Enterprises	8,635,290	8,635,290
Sejal Realty & Infrastructure Limited	100,542	100,542
Sejal Finance Ltd	231,090	231,090
Total	23,180,906	26,373,810

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Long Term Loans & Advances Given		
Sejal International Limited	18,803,070	18,803,070
Sejal Entertainment and Media India Limited	11,002,724	11,219,214
Sejal Finance Limited	17,850,598	54,257,297
Sejal Glass Craft Private Limited	19,783,035	19,783,034
Sejal Realty & Infrastructure Limited	174,516,853	174,348,853
Total	241,956,280	278,411,468
Trade Receivables		
Brizeal Realtors & Developers Pvt Ltd	95,419	-
Hitankshi Glass	425,849	425,849
Sejal Glass House - Prop. Amrut Gada	14,934,490	14,543,767
Sejal International Ltd	15,646,688	15,646,688
Primera Vista Lifestyle Ltd	9,250,911	9,250,911
Sejal Realty & Infrastructure Limited	89,256	89,256
Sejal Entertainment & Media India Limited	69,760	-
Total	40,512,373	40,026,231
Trade Payables		
Sejal Glass House - Prop. Amrut Gada	724,324	25,091
Sejal Entertainment & Media India Limited	42,974	42,974
Sejal Infraprojects Pvt Ltd	1,161,170	1,121,170
Sejal Finance Limited	55,084	55,084
Total	1,983,552	1,244,319
Advance to Suppliers		
Sejal Entertainment & Media India Pvt Ltd	1,183,510	1,183,510
Sejal Firebaan Glass Pvt Limited	2,389,013	2,345,013
Total	3,572,523	3,528,523
Sundry Receivables		
Synergy Wood and Glass Private Limited	18,792,765	19,454,307
Kress Italian Foods Specialities Pvt Ltd	-	7,100
Bonanza Float Glass Pvt Ltd	-	14,480
Sejal Bluecity Developers Pvt Ltd	-	15,602
Sejal Arjuna Realty Pvt Ltd	-	29,500
Total	18,792,765	19,520,989
Trade/Security Deposit Received		
Sejal Glass House - Prop. Amrrut Gada (Deposit)	25,000	25,000
Other Payable		
Sejal International Ltd	4,595,932	4,595,932

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Earnings per share

Particulars	For the year ended 31st March, 2018 ₹	For the year ended 31st March, 2017 ₹
29.4a Basic		
Net profit / (loss) for the year attributable to the equity shareholders	(74,746,830)	(466,863,944)
Weighted average number of equity shares	33,550,000	33,550,000
Par value per share	10	10
Earnings per share - Basic	(2.23)	(13.92)
29.4b Basic (excluding extraordinary items)		
Continuing operations		
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(74,746,830)	(466,863,944)
Weighted average number of equity shares	33,550,000	33,550,000
Par value per share	10	10
Earnings per share , excluding extraordinary items - Basic	(2.23)	(13.92)
29.4.d Total operations		
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(74,746,830)	(466,863,944)
Weighted average number of equity shares	33,550,000	33,550,000
Par value per share	10	10
Earnings per share, excluding extraordinary items - Basic	(2.23)	(13.92)
29.4c Diluted		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	(74,746,830)	(466,863,944)
Weighted average number of equity shares for Basic EPS	33,550,000	33,550,000
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	33,550,000	33,550,000
Par value per share	10	10
Earnings per share,- Diluted	(2.23)	(13.92)
29.4d Diluted (excluding extraordinary items)		
Profit / (loss) attributable to equity shareholders (on dilution)	(74,746,830)	(466,863,944)
Weighted average number of equity shares for Basic EPS	33,550,000	33,550,000
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	33,550,000	33,550,000
Par value per share	10	10
Earnings per share, excluding extraordinary items - Diluted	(2.23)	(13.92)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

NOTE 30 : PROFIT RECONCILIATION

Rs. In Lacs

The reconciliation of net profit or loss for the quarter and Year ended reported in accordance with Indian GAAP to Profit in accordance with Ind AS is given below :

Particulars	Year Ended March 31, 2017
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(4,725.40)
Add/(Less) : Adjustments in statement of profit and loss on account of restatement of Acturial Valuation of Gratuity and Leave Encashment as per IND AS	(1.07)
Add/(Less) : Adjustments in statement of profit and loss on account of restatement of Depreciation as per IND AS	(55.69)
Net Profit/(Loss) as per IND AS	(4,668.64)

NOTE 31 : RECONCILIATION OF OTHER EQUITY

Particulars	As on 31st March 2017					
	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings	OCI-Acturial Valuation as Gratuity as per IND AS	Total
Other Equity As per previous GAAP (Indian GAAP)	1,406,552,893	846,848,747	253,880,564	(3,727,058,657)	(107,168)	(1,219,883,621)
Add/(Less) : Adjustments in statement due to Change in Depreciation	-	(229,905)	229,905	-	-	-
Add/(Less) : Adjustments in statement of profit and loss on account of restatement of Acturial Valuation of Gratuity and Leave Encashment as per IND AS	-	-	-	107,168	-	107,168
Add/(Less) : Adjustments in statement of profit and loss on account of restatement of Depreciation as per IND AS	-	-	-	5,569,254	-	5,569,254
Net Profit/(Loss) as per IND AS	1,406,552,893	846,618,842	254,110,469	(3,721,382,235)	(107,168)	(1,214,207,199)

Particulars	As on 1st April 2016					
	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings	OCI-Acturial Valuation as Gratuity as per IND AS	Total
Other Equity As per previous GAAP (Indian GAAP)	1,406,552,893	842,310,966	258,418,345	(3,254,518,291)	-	(747,236,087)
Add/(Less) : Adjustments in statement due to Change in Depreciation	-	-	-	-	-	-
Add/(Less) : Adjustments in statement of profit and loss on account of restatement of Acturial Valuation of Gratuity and Leave Encashment as per IND AS	-	-	-	-	-	-
Add/(Less) : Adjustments in statement of profit and loss on account of restatement of Depreciation as per IND AS	-	-	-	-	-	-
Net Profit/(Loss) as per IND AS	1,406,552,893	842,310,966	258,418,345	(3,254,518,291)	-	(747,236,087)



SEJAL GLASS LTD

CIN: L26100MH1998PLC117437

Registered Office:

173/174, Sejal Encasa, 3rd Floor, S. V. Road, Kandivali (West), Mumbai- 400067.

ATTENDANCE SLIP

I hereby record my presence at the 20th Annual General Meeting of the Company at 173/174, Sejal Encasa, 3rd Floor, S. V. Road, Kandivali (West), Mumbai- 400067 on Saturday, September 29, 2018 at 10.00 A.M.

Name of the Member _____

Registered Folio No-. _____ No. of shares _____

Client Id No. _____

DP ID No. _____

Name of the Proxy _____

Signature of the Member or Proxy

Note: The Member/Proxy/Representative attending the Twentieth Annual General Meeting of the Company is requested to bring this slip duly filled in and present the same at the entrance to the Meeting.



Form No. MGT – 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

SEJAL GLASS LTD

CIN: L26100MH1998PLC117437

Registered Office: 173/174, Sejal Encasa, 3rd Floor, S. V. Road, Kandivali (West), Mumbai- 400067.

Name of the Member(s):	
Registered address:	
Folio No./Client Id:	DP ID:
E-mail Id:	

I/We, being the member(s) ofshares of the above named Company, hereby appoint:

1	Name:	Address:
	Email Id:	Signature:
	or failing him/her	
2	Name:	Address:
	Email Id:	Signature:
	or failing him/her	
3	Name:	Address:
	Email Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Saturday, the 29th day of September, 2018 at 10.00 a.m. at and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	For	Against
	Ordinary Business:		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018, the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Mitesh K. Gada (DIN: 00148934) who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.		
	Special Business:		
3.	To appoint M/s. KSPM & Associates., Chartered Accountants, as Statutory Auditors of the Company		
4.	To Appoint Mrs. Dipti A. Shah as an Independent Director of the Company for term of five consecutive year with effect from August 11, 2018, not liable to retire by rotation.		
5.	To approve the Related Party Transactions.		

Signed this day of , 2018

Signature of Member

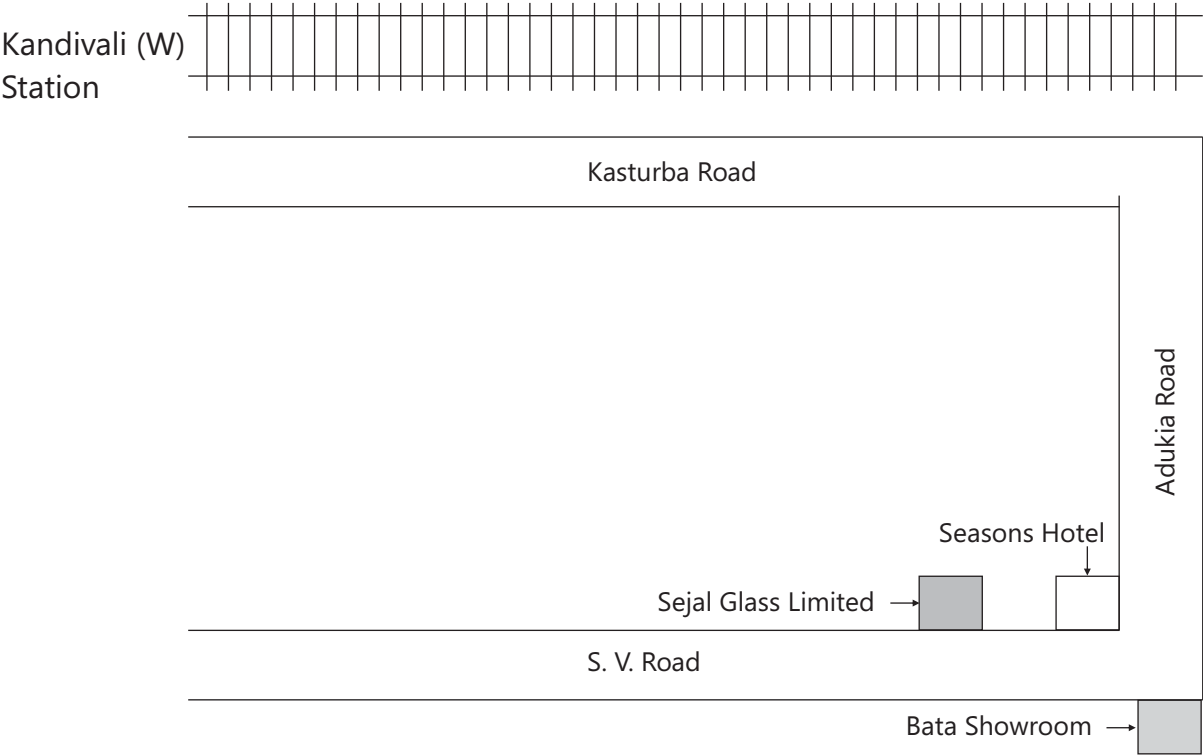
Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

This Proxy Form in order to be effective should be duly filled in, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting. The Proxy need not be a member of the Company.

ROUTE MAP TO THE VENUE OF THE AGM





If undelivered, please return to:



SEJAL GLASS LIMITED

173/174, Sejal Encasa, 3rd Floor, Opp. Bata Showroom,
S. V. Road, Kandivali (West), Mumbai- 400067.