



**22nd
ANNUAL REPORT
2019-20**

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GREEN INITIATIVES

As a responsible corporate citizen, the Company welcomes and supports the "Green Initiative" undertaken by the Ministry of Corporate Affairs, Government of India and urges you to extend your support to the same by registering your email address with the Company's Registrar and Transfer Agent or your Depository Participant to receive communication, including the Annual Report amongst others from the Company in electronic mode.

CORPORATE INFORMATION**22nd Annual Report 2019-20****BOARD OF DIRECTORS**

| BOARD OF DIRECTORS' | DESIGNATION |
|----------------------------|--|
| Mr. Amrut S. Gada | Erstwhile Chairman and Managing Director |
| Mr. Mitesh K. Gada | Erstwhile Executive Director |
| Mr. Praful B. Nisar | Erstwhile Independent Director |

V. P. OPERATIONS & COMPANY SECRETARY- COMPLIANCE OFFICER

Mr. Ashwin S. Shetty

| | |
|---|--|
| STATUTORY AUDITORS M/s. KSPM & Associates 108, 1st Floor, Sujata Niketan, Rani Sati Road, Next to Railway Station, Malad (East), Mumbai – 400097. Tel: +91-22-28814240 Email id: sanjay@kspmindai.com | BANKERS / FINANCIAL INSTITUTION Punjab National Bank Bank Of Maharashtra ICICI Bank Limited SICOM Investments and Finance Limited Edelweiss Asset Reconstruction Company Limited (EARCL) Bank of Baroda HDFC Bank Ltd. |
| 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.walke@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 ADDRESS Plot No 259/10/1, Village Dadra Union Territory of Dadra Nagar Haveli, Dist. Silvassa. |

Note:

The Hon'ble National Company Law Board ("NCLT"), Mumbai Bench, vide order dated February 13, 2019 has admitted the reference for initiation of Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code 2016 ("IBC"). The Powers of the Board of Directors stands suspended since then. Further the Hon'ble NCLT, Mumbai Bench, vide order dated April 23, 2019 has appointed Mr. Prashant Jain as the Resolution Professional ("RP") to carry the day to day operations of the Company.

KEY HIGHLIGHTS OF 2019-20
Five Year Financial Performance Table

(Rs. in Millions)

| Financial Performance | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 |
|--------------------------------------|------------------|------------------|-----------------|-----------------|-----------------|
| Profit & Loss Account | | | | | |
| Gross Sales | 37.16 | 85.39 | 98.55 | 53.02 | 141.58 |
| Total Income | 39.17 | 90.65 | 126.49 | 67.98 | 172.37 |
| Depreciation | 24.92 | 25.98 | 27.31 | 34.09 | 37.00 |
| Finance Cost | 22.41 | 21.94 | 21.23 | 44.96 | 56.61 |
| Profit/(Loss) Before Taxation | (215.03) | (146.59) | (74.75) | (466.86) | (1211.37) |
| Profit/(Loss) After Taxation | (215.03) | (146.59) | (74.75) | (466.86) | (1211.37) |
| Earnings Per Share | - | - | - | - | - |
| | | | | | |
| Balance Sheet | | | | | |
| Fixed Assets (Net) | 349.86 | 374.80 | 443.50 | 470.33 | 530.38 |
| Investments and Non - Current Assets | 35.37 | 35.25 | 37.99 | 1929.30 | 226.76 |
| Net Current Assets | (1708.33) | (1,518.00) | (1434.15) | (1537.35) | (831.92) |
| Net Deferred Tax Asset | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Loan Funds | 236.56 | 236.56 | 269.26 | 291.27 | 330.00 |
| Provisions | 2.30 | 2.30 | 2.30 | 6.12 | 6.95 |
| Profit & Loss A/c | | | | | |
| Net Worth | (1323.79) | (1108.76) | (953.45) | (878.71) | (411.74) |
| Share Capital | 335.50 | 335.50 | 335.50 | 335.50 | 335.50 |
| Share Warrant / Share | - | - | - | - | - |
| Application Money | - | - | - | - | - |
| Reserve and Surplus | (1659.28) | (1444.26) | (1288.95) | (1214.21) | (747.24) |
| Net Worth | (1323.79) | (1108.76) | (953.45) | (878.71) | (411.74) |

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Company (a Company undergoing Corporate Insolvency Resolution Process (“CIRP”)) will be held on Wednesday, December 30, 2020, at 11.00 A.M., at 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067 to transact the following business:

Note:

The members are hereby informed that Corporate Insolvency Resolution Process (“CIRP”) of Sejal Glass Limited (“the Company”) as per the provisions of the Insolvency and Bankruptcy Code 2016 (“IBC/CODE”) was initiated by Edelweiss Asset Reconstruction Limited (EARCL) a Financial Creditor of the Company. The Financial Creditor’s petition to initiate the CIRP was admitted by the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai bench by vide Order dated February 13, 2019. Further, vide the aforesaid NCLT order and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers were vested with the Interim Resolution Professional (“IRP”), Mr. Rajendra Kumar Girdhar (IP Registration no. IBBI/IPA-003/IP-N00048/2017-18/10396) to manage affairs of the company. Subsequently, the committee of creditors (“CoC”) appointed Mr. Prashant Jain (Registration no. IBBI/IPA-001/IP-P01368/2018-19/12131) as the Resolution Professional (“RP”) and Mr. Prashant Jain, has been appointed as RP by the Hon’ ble NCLT, Mumbai Bench, vide order dated April, 23, 2019 to manage the day to day affairs of the Company. The RP invited Expressions of Interest (“EOI”) dated September 16, 2019 in response to which two resolution plans were received. On November 6, 2020, in accordance with Section 30(6) of the IBC, a resolution plan submitted by Dilesh RoadLines Private Limited (“DRPL”) as approved by the COC with the requisite majority as per Section 30(4) of the IBC, was filed with Hon’ble NCLT, Mumbai Bench for its approval on November 10, 2019. The Hon’ble NCLT has in its hearing held on July 02, 2020 after hearing the parties concerned have now kept the matter for Pronouncement of order.

The appointment/re-appointments of the Directors are recommended only for the sole purpose of complying with the applicable provision(s) of the Companies Act, 2013 (as amended) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, pursuant to Section 17 of the IBC, the powers the Board of Directors shall stand suspended during the continuance of the CIRP.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2020, the Board's Report to the Shareholders under section 134 of the Companies Act, 2013 and the Auditors' Report thereon and the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2020, subject to such consequential modification and amendments, if any, as the Hon'ble NCLT, Mumbai bench direct, pursuant to an application made by the company.
2. To appoint a director in place of Mr. Amrut S. Gada (DIN: 00163290) who has consented to retire by rotation for compliance with the requirements of Section 152(6) of the Companies Act, 2013, offers himself for re-appointment.

**By order of the Board
For Sejal Glass Limited
(Company under Corporate Insolvency Resolution Process ("CIRP"))**

Sd/-

**Ashwin S. Shetty
V. P. Operations & Company Secretary- Compliance Officer**

Place :Mumbai

Date : November 13, 2020

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. 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.
5. 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 Saturday, December 26, 2020 to Tuesday, December 29, 2020, (both days inclusive) for the purpose of ensuing Annual General Meeting.
9. Electronic Copy of the Annual Report for the year 2019-20 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 2019-20 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 2019-20 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.bseindia.com and www.nseindia.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 22nd 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 22nd 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 22nd 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