

25th
ANNUAL
REPORT

2022-23

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CORPORATE INFORMATION

Board of Directors

Mr. Surji D. Chheda	(Chairman / Non-Executive Non-Independent Director)
Mr. Jiggar L. Savla	(Executive Director)
Mr. Chirag H. Doshi	(Non-Executive Independent Director)
Ms. Neha R. Gada	(Non-Executive Independent Director)
Mr. Vijay V. Mamania	(Non-Executive Independent Director)
Ms. Amruta Patankar	(Non-Executive Independent Director)

Key Managerial Personnel's

Mr. Ashwin S. Shetty	(V.P.Operations & Company Secretary-Compliance Officer)
Mr. Chandresh R. Rambhia	(Chief Financial Officer)

Statutory Auditors

M/s. Gokhale & Sathe, Chartered Accountants
 304/308/309, Udyog Mandir No. 1,
 7-C, Bhagoji Keer Marg, Mahim,
 Mumbai 400016.
 Tel : +91 22 43484242
 Email: office@gokhalesathe.in

Bankers

Bank of Baroda Limited
 HDFC Bank Limited
 ICICI Bank Limited

Corporate Identity Number (CIN)
 L26100MH1998PLC117437

Secretarial Auditor

M/s. Pusalkar & Co., Company Secretaries
 230, 2nd Floor, Neha Industrial Estate,
 Opp. Tata SSL Off. Dattapada Road,
 Borivali (East), Mumbai 400066
 Mobile: +91 8879752294
 Email: fcsharsha@gmail.com

Registered Office

173/174, 3rd Floor, Sejal Encasa,
 S.V. Road, Opp. Bata Showroom,
 Kandivali (West), Mumbai 400 067
 Tel: +91 022 28665100

Factory Address

Plot No 259/10/1,
 Village Dadra
 Union Territory of Dadra and Nagar Haveli,
 District Silvassa-396193
 Tel: +91 74050 60870

Internal Auditors

M/s. Joisher & Associates
 1005, Sonorous B, Vapi-Silvasa Road,
 Vapi, Valsad, Gujarat 396191
 Email : joisher.associates@gmail.com

Registrar & Transfer Agent

Link Intime India Private Limited
 C 101, 247 Park, L B S Marg,
 Vikhroli (West), Mumbai 400 083.
 Tel: +91 022 49186000,
 Website: www.linkintime.co.in
 E-mail: rnt.helpdesk@linkintime.co.in.

KEY HIGHLIGHTS
Five Year Financial Performance Table

(Rs. in Lakhs Except EPS)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Profit & Loss Account					
Gross Sales	4,642.70	2,432.78	1,001.99	371.58	853.90
Total Income	4,660.31	2,449.77	1,020.87	391.74	906.49
Depreciation	89.30	124.10	248.38	249.30	259.82
Finance Cost	230.50	105.40	344.62	224.13	219.42
Profit/(Loss) Before Exceptional Items Before Taxation	48.25	(322.18)	(861.69)	(880.74)	(1,095.44)
Profit/(Loss) After Exceptional Items Before Taxation	(44.32)	14,696.23	(1,841.52)	(2,150.29)	(1,465.90)
Profit/(Loss) After Taxation	858.68	14,696.23	(1,841.52)	(2,150.29)	(1,465.90)
Earnings Per Share (EPS after Exceptional Items)	8.50	126.24	(5.49)	(6.41)	(4.38)
Balance Sheet					
PPE, Investment Property & Capital WIP	2,074.25	3,316.21	3,253.72	3,498.68	3,747.97
Investments, Loans and Non -Current Assets	401.96	1.00	270.79	268.80	367.56
Net Current Assets (excluding loan)	1,292.85	674.72	(16,339.05)	(14,767.90)	(12,960.63)
Net Deferred Tax Asset	903.00	-	-	-	-
Loan Funds	3,127.87	3,318.35	2,215.44	2,215.44	2,219.44
Provisions	71.01	59.07	49.42	22.01	23.05
Net Worth					
Share Capital	1,010.00	1,010.00	3,355.00	3,355.00	3,355.00
Reserve and Surplus	463.19	(395.49)	(18,434.40)	(16,592.88)	(14,442.59)
	1,473.19	614.51	(15,079.40)	(13,237.88)	(11,087.59)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting of the shareholders of the Company will be held on Friday, September 29, 2023 at 11.00 AM., at Ground Floor, Plot no. 173/174, Sejal Encasa, S. V Road, Kandivali (West) Mumbai 400067 to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS ALONG WITH DIRECTORS' REPORT AND AUDITORS REPORT THEREOF.

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS ALONG WITH AUDITORS REPORT.

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

3. TO APPOINT SHRI. JIGGAR SAVLA, WHO RETIRES BY ROTATION AS A DIRECTOR.

To appoint Shri. Jiggar Savla, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Jiggar Savla (DIN: 09055150), who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

4. TO RECOMMEND THE RATIFICATION OF THE REMUNERATION PAYABLE TO SHRI JIGGAR SAVLA (DIN: 09055150), EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and if thought fit to pass the following resolution as Special Resolution:

"RESOLVED THAT in terms of the appointment and remuneration payable to Shri. Jiggar Savla (DIN: 09055150), Executive Director in pursuance to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Shri. Jiggar Savla shall be paid a remuneration of Re. 1/- per annum for the Financial Year 2023-24 and 2024-25, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Act and Rules made thereunder or any statutory amendment(s), modification(s) or re-enactment(s) thereof.

"RESOLVED FURTHER THAT any of the Directors of the Company, VP Operations &

Company Secretary and Chief Financial Officer of the Company be and are hereby severally and/or jointly authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

5. ADOPTION OF MEMORANDUM OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013

To consider and if thought fit to pass the following resolution with or without modification(s) as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 4 & 13, or any other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded to alteration in the Memorandum of Association of the Company, by merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (C) – ‘Other Objects’ with Clause III (B) – ‘Objects Incidental or Ancillary to the attainment of the Main Objects’ and consequently changing the object numbering as may be appropriate.

“RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (B) of the Memorandum of Association of the Company, be renamed - **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A).**

“RESOLVED FURTHER THAT the existing Clause III(C) – **Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety.**

“RESOLVED FURTHER THAT any of the Directors of the Company, VP Operations & Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the

requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. ADOPTION OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013, (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association subject to approval of members of the Company in their meeting, be and are hereby approved by the Board and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

“RESOLVED FURTHER THAT any of the Directors of the Company, VP Operations & Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the

Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

7. AUTHORITY TO BORROW FUNDS:

To consider and, if thought fit, approve with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with the applicable provisions of Companies Amendment Act, 2017 (including any statutory modification(s) or any amendments thereto or any substitutions or any re- enactment(s) made thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any committee thereof) to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeds the aggregate of Paid-up Share Capital, Free Reserves and Securities Premium of the Company, provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

“**RESOLVED FURTHER THAT** any of the directors, VP Operations & Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorized (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may

be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

8. AUTHORITY TO CREATE CHARGE ON THE SECURITIES OF THE COMPANY.

To consider and, if thought fit, approve with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or any amendments thereto or any substitutions or any re- enactment(s) made thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any committee thereof) to create charges, hypothecations, mortgages/equitable mortgages on movable and/or immovable properties of the Company, present and/or future in favour of banks, financial institutions, trustees of the holders of debentures/bonds and /or other instruments, hire purchase/ lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

“**RESOLVED FURTHER THAT** any of the directors, VP Operations & Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorized (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 8 of the notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is attached herewith the annual report. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 % (ten) percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send a Certified True Copy of the Board Resolution authorizing their Representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2022. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
7. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on Friday, September 01, 2023.
8. The copy of Annual Report, notice of 25th Annual General Meeting, are being sent to the members through e-mail who have registered their e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA), which will be used for the purpose of future communications.
9. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company for the same at its registered office before the annual general meeting.
10. All the documents referred to in the Notice, Annual Report and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered office of the Company up to and including the date of Annual General Meeting.
11. The register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e. Saturday, September 23, 2023 to Friday, September 29, 2023 both days inclusive.
12. 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.

13. The members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
14. Shareholder seeking any information with regard to the accounts is requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
15. 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.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
17. The notice of the 25th Annual General Meeting and Annual Report for the financial year 2022-23 of the Company is also been uploaded on the website of the Company i.e., www.sejalglass.co.in.
18. E-voting
In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
19. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not

cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.

20. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
21. Route Map showing directions to reach to Venue of Meeting is provided at the end of the Notice.

Instructions for members voting electronically

In compliance with the provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Friday, September 22, 2023, only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM. NSDL will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10.00 A.M. (IST) on Tuesday, September 26, 2023 to 5.00 P.M. (IST) on Thursday, September 28, 2023. At the end of remote e-voting period, the facility shall forthwith be blocked.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>