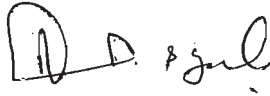

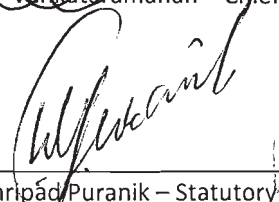
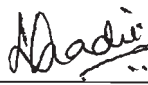



FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Sejal Glass Ltd.
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Subject to note no.26 (8) to the financial statements
4.	Frequency of observation	Second time
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p><u>Page 63 of the Annual Report FY 2014-15 Note 26(8) :</u> The balances of Sundry Debtors, Sundry Creditors, Inter-corporate Deposits and Loans and Advances have not been confirmed by some of the parties.</p> <p><u>Management Response in Director's Report (Sl. No 18A .1 on Page 9 of the Annual Report):</u> As a part of accounts finalization process, letters seeking confirmation of balances as at 31.3.2015 were already sent to major Debtors, Creditors and Borrowers of Loans, ICDs and advances. Accounts of major raw materials suppliers (Glass, PVB, Sentry, Silicon, etc.) were reconciled and balance confirmations were confirmed. Regular monitoring and periodical reconciliations are being carried out in respect of current Debtors. Despite follow up, confirmations were not received from old Debtors and few Borrowers of Loans & advances. However, based on Auditors recommendation provisions were created for doubtful Receivables and doubtful Loans and advances.</p>
6.	Additional comments from the board/audit committee chair:	Nil
7.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	<p> Amrut S. Gada – Chairman & Managing Director</p> <p> A. Venkatachalam – Chief Financial Officer</p> <p> Shripad Puranik – Statutory Auditor</p> <p> Ms. Leena Gadit– Chairman, Audit Committee</p> 



SEJAL GLASS LIMITED

ANNUAL REPORT 2014-15

Forward-looking Statements

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words like 'plans', 'expects', 'anticipates', 'believes', 'intends', 'estimates', or other similar expressions as they relate to Company or its business are intended to identify such forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward-looking statements, on the basis of any new information, future event, subsequent development or otherwise.

CONTENTS	PAGE
Corporate Information	1
Key Highlights of 2014-15	2
Chairman's Overview	3
Directors' Report	4
Corporate Governance Report	24
Independent Auditors' Report	37
Balance Sheet	42
Statement of Profit and Loss	43
Cash Flow Statement	44
Notes to Financial Statements	46

Corporate Information

SEJAL GLASS LIMITED

Seventeenth Annual Report 2014-15

BOARD OF DIRECTORS

Mr. Amrut S. Gada	Chairman and Managing Director
Mr. Mitesh K. Gada	Executive Director
Mr. R. Rengarajan	Independent Director
Mr. Praful Nisar	Independent Director
Mrs. Leena Gadit	Additional (Independent) Director

Cost Auditors

VV and Associates Cost Accountant
8 Om Kadambari CHS. Ltd.
B.T. Marg, Dahisar (West)
Mumbai - 400 068
Email.: cmavaibhavjoshi@gmail.com

GM COMPLIANCE, COMPANY SECRETARY

Mr. Ashwin S. Shetty

CHIEF FINANCIAL OFFICER

A. Venkataramanan

STATUTORY AUDITORS

M/s. S.S. Puranik & Associates *Chartered Accountants*
R/10, Sicka Nagar,
V.P. Road, Girgaum,
Mumbai – 400 004
Email: accounts@sspassociates.com

REGISTRAR AND TRANSFER AGENTS

Link Intime India Private Limited
C- 13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai 400 078
Tel.: +91 22 2594 6960
Email: rnt.helpdesk@linkintime.co.in

INTERNAL AUDITORS

SPP Associates
21, Akhurath, Plot No. 11,
Sector 14, Sanpada, Opp. Palm Beach Road,
Navi Mumbai – 400 705.
Tel.: +91 22 2781 2000
Email.: susant@sppassociates.com

BANKERS TO THE COMPANY

Punjab National Bank
Bank of Maharashtra
ICICI Bank Limited
State Bank of Patiala

REGISTERED OFFICE

3rd Floor, 173/174, 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 396191

Retail & Trading Division

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

Key Highlights of 2014-15

Five Year Financial Performance Table

(₹ in Million)

Financial Performance	2014-15	2013-14	2012-13	2011-12	2010-11
Profit & Loss Account					
Gross Sales	144.03	1263.68	626.77	448.61	2796.26
Total Income	228.03	1370.03	742.78	534.56	2941.92
Depreciation	48.24	24.59	24.45	23.43	400.91
Interest	92.70	88.22	81.05	17.34	667.38
Profit Before Taxation	(395.13)	(187.59)	(89.75)	(5.71)	(962.17)
Profit After Taxation	(619.33)	(187.59)	(160.00)	(526.41)	(639.01)
Earnings Per Share	-	-	-	-	-
Balance Sheet					
Fixed Assets	588.05	835.87	915.53	1530.23	8403.43
Investments and Non Current Assets	846.00	882.07	867.35	422.36	0.89
Net Current Assets	(264.04)	(240.85)	(48.96)	391.49	370.95
Net Deferred Tax Asset	-	224.20	224.20	293.54	312.20
Loan Funds	356.90	172.73	238.45	323.65	6236.15
Provisions	8.09	7.03	3.53	3.16	-
Profit & Loss A/c	-	-	-	-	549.81
Net Worth	807.08	1523.87	1716.14	2310.81	3401.15
Share Capital	335.50	335.50	335.50	335.50	335.50
Share Warrant / Share	-	-	-	-	14.50
Application Money	-	-			
Reserve and Surplus	471.58	1188.37	1380.64	1975.31	3051.15
Net Worth	807.08	1523.87	1716.14	2310.81	3401.15

Chairman's Overview:

During the Financial year 2014-15 and the beginning of FY 2015-16 the Indian Industrial and market climate were subdued. Market sentiments, by and large was depressed affecting demand for various products. Infrastructure sector which gives major impetus to the economy has witnessed no major project initiative. Inventories were piled up in the Realty segments awaiting Policy changes from the new Government formed both at the center and few other states.

As we cater mainly to the Infrastructure and Realty segments, the slowdown in these sectors has impacted the business of the company severely. Added to this, change in our marketing policy of supplying against secured payments has also affected the sales of the company. As against the earlier practice of giving clean credit to our customers, we are now insisting Letter of credit or PDCs to secure supplies. As a result we have to loose several orders and at the same time we have secured ourselves against the credit risk of defaults by our customers.

Dips in the sales coupled with loss at the net levels have resulted in tight liquidity position which as a vicious circle in turn has affected the business further. Your Company's strong de-risking strategy pursued over the last one decade, has enabled your company to withstand the onslaught of several external factors and remain fundamentally strong with a strong foundation for improved earnings in the coming years.

Notwithstanding sluggish economic conditions, your company continued to pursue process improvement across at all levels of the organisation. This will not only improve operational efficiency but also enable us to gear up for the future competition. The initiatives taken up includes, optimization of raw material usage, internal and external wastage reduction, Energy Audit, minimum inventory levels, rationalization of headcount etc., The impact of these initiatives, even though remained subdued in the past year, should start translating into improved operational performance from the current financial year onwards.

With expected near normal monsoon and Government Investments in infrastructure, it is believed that 2015-16 can provide necessary impetus to the economy. The international community has started seeing India as a promising destination for business. If backed by policy reforms and 'ease of doing business' initiatives, this interest can turn into a major opportunity for industrial development.

Spurt in **e-commerce platforms** and steps like "**Digital India**", "**Smart Cities**" etc., is expected to bring economy in to growth trajectory. Your company will immensely benefit from **Smart city** as well as from the **Solar power generation projects** initiative of the Government. Requirement of processed Glass in these projects would be significant.

Being a leading company in glass processing industry, we envisage significant business potential in the ensuing years.

The brand '**Sejal Glass the Sixth element**' is the core asset of your Company. Continued investment in 'brand building' has enabled your Company to maintain or improve market share in most of the product categories across all geographies. '**Sejal Glass the sixth element**' continues to be recognized as the 'Super Brand' in the Processed Glass segment.

We are upbeat that with the Brand image, Product superiority, loyal Customer network, long standing relationship with established suppliers, improved operational efficiencies, efficient Human resources and trust reposed by stakeholders, Investors, Lenders and Governmental authorities will enable us to reposition and take the business of the company to the great heights in the current and following financial years.

Towards this we would like to thank you in advance and solicit your continued appreciation and support.

Amrut S. Gada
Chairman & Managing Director

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting their Seventeenth Annual Report, together with the Audited Accounts of the Company, for the year ended March 31, 2015 as follows:

(Amount in ₹)

	Year 2014-15	Year 2013-14
Revenue from operations	144,029,357	1,263,687,880
Other Income	84,004,085	106,348,140
Total Revenue	228,033,442	1,370,036,020
Operating Expenditure	316,769,398	1,329,340,282
Profit / (Loss) before Interest & Depreciation	(88,794,135)	40,695,738
Less: Interest	92,700,947	88,220,178
Less: Depreciation	48,241,782	24,585,443
Profit / (Loss) before exceptional, extraordinary items and tax	(229,736,864)	(72,109,883)
Exceptional Items	-	-
(Loss)/Profit on sale of Assets	4,341,815	(28,687,809)
Prior Period (Expense) / Income	(4,737,026)	(1,796,069)
Provision for Contingency	(165,000,000)	(85,000,000)
Profit / (Loss) before tax	(395,132,075)	(187,593,761)
Tax expense:		
(a) Current tax expense relating to prior years	-	-
(b) Deferred tax	(224,201,433)	-
Profit / (Loss) for the year	(619,333,508)	(187,593,761)

2. Operational Review

The company registered a Net Turnover of Rs. 14.40 crores for the year ended 31st March 2015 as against Rs. 126.37 crores for the year ended 31st March 2014. Subdued market conditions in the Realty and Infrastructure sectors to which your company's products mainly cater to and severe working capital constraints have impacted the business of the company during the F.Y. 2014-15. At the operating level the company has reported profit of Rs. 1.85 crores before Interest, Depreciation, Taxation and Exceptional items during F.Y. 2014-15 against Rs. 8.32 crores in F.Y. 2013-14. During F.Y. 2014-15 various measures were initiated to improve operational efficiency and productivity.

Loss at the net level of Rs. 61.93 crores for the F.Y. 2014-15 was mainly on account of write-off of software cost and non recoverables Rs. 11.18 crores, Provision for contingencies of Rs. 16.50 crores and reversal of deferred tax asset of Rs 22.42 crores.

3. Management Discussion & Analysis

A. ECONOMY /INDUSTRY OVERVIEW

The macroeconomic environment continued to pose challenges in the Fiscal Year 2014-15, Though there has been a marginal growth in GDP, the consumer sentiment continued to be weak. Despite the rate of inflation being on the lower side, years of high inflation in the past have left continuing impact on disposable income and Final Private Consumption Expenditure. Every geography has been seeing ups and downs in short spells making it difficult to forecast and work on a stable marketing plan.

While certain macro factors like fiscal deficit, inflation, foreign investor interest etc., show improvement besides structural correction initiatives by the New Government, these are yet to have any impact on the consumer demand and employment generation. It is expected that if reforms like land acquisition, recodification of labour laws, GST, and initiatives like infrastructure development, power generation and development of smart cities are kick started, India can get back to growth rates in excess of 7% in the coming years. Your Company operates in the Glass processing segment with a wide range of product processes. The product processes consist of Toughened glass, Heat strengthened glass, Insulated glass, Laminated glass, Decorative glass and fire rated glass. The market for glass processing is shared amongst organized branded players and unorganized players. The market for organized brands is estimated at about 70% of the total market.

Company Overview:

The **Electronic commerce** or **e-Commerce** as is known today has evolved as businesses (end to end process) started to shift from real time market to digital market. A lot of businesses today take place on the internet, sitting in the comfort of one's own home. The Company has during the year under review had tied up with snapdeal for sale of its décor products. The Company has as a beginning started with selling of its glass mirrors on line through snapdeal, and the concept is slowly picking pace. The Company proposes to gradually add few more categories of retail home and office interior products for online sales in the near future.

B. GLASS INDUSTRY OVERVIEW

☒

➤ Global Overview And Demand

☒

- The global glass market has reached about 83 million tonnes in 2014 up from 60 million tonnes in 2011.
- The Global Flat Glass market is poised to grow at a CAGR of 7.3% over the period 2014-2019.
- The use of float glass is largely in the Building and Construction and Automotive sectors.
- Flat glass is also used in solar equipment such as solar thermal panels and photovoltaic modules.
- Flat glass finds application in interior fittings and decorations, furniture, and electronic equipment.
- Flat glass is classified into float, sheet, and rolled.

One key trend upcoming in this market is the demand for fabricated flat glass products for use in buildings and construction. Demand for fabricated flat glass products such as solar glass panels and electronic displays are on the rise.

➤ Indian Glass Industry

According to a recent study conducted by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) the domestic glass industry is poised to grow to Rs. 340 billion by 2015, which will be triggered by the growth in the real estate sector, infrastructural development, retail sector, automotives sales and food & beverages sector. The current value of Indian glass industry is Rs. 225 billion.

Indian glass market is set to increase at a compound annual growth rate (CAGR) of 15 per cent over the next three years. The glass consumption growth is expected in construction (10-12 per cent), automotive (20 per cent), consumer goods (15-20 per cent) and pharmaceuticals (15-18 per cent) sectors.

The glass industry employs more than 40 lakh people. The organized sector accounts for 35 lakh and unorganized sector provides direct jobs to around 5-6 lakh people. A large number of man-power is involved indirectly in the sector, most of whom are unskilled workers.

About 75 per cent of the total glass industries are concentrated in U.P, Maharashtra, Gujarat, Karnataka and Andhra Pradesh. Gujarat employs the highest number of people in the glass industry followed by Uttar Pradesh, Maharashtra and Andhra Pradesh.

The glass packaging industry is facing tough competition from alternative medium. But with the key properties such as inertness, transparency and recyclability, glass will overcome the issues of fragility and bulkiness, which will satisfy the consumers.

The increasing prices of the raw material is the biggest challenge faced by Indian glass manufacturers. With some steps taken by the government towards control in the increasing prices of raw materials and regularizing the cullet collection system in India, would help the industry to counter the competition from other alternative uses for glass.

The per capita glass consumption in India is 1.2 kg, compared with 8-9 kg in developed countries and 30-35 kg in the US. Also, glass recycling is very high in developed countries at 70-80 per cent, whereas in India, only 40-45 per cent of the finished products come for recycling and the rest go for land filing. Recycling saves 10-20 per cent energy, 30 per cent air pollution and improves furnace efficiency by 20 per cent. The glass industry mainly consists of four segments-Container glasses, Specialty glass, Flat glass and Fiberglass. Container glass is the largest segment in the glass sector, catering to glass packaging for consumer goods and pharmaceutical industry. The specialty glass is used in technical applications such as electronics and engineering. Flat glass segment comprises of float glass and rolled glass, which are mostly used in architectural and automotive applications.

➤ **Glass Processing Industry**

The glass processing industry is highly fragmented in the country. It is clustered in six geographical locations that fall near the six industries or metro cities. The processing clusters are located in and around Delhi, Mumbai, Chennai, Hyderabad, Kolkata and Bangalore. Because of its fragmented nature, the glass processing industry in India is dominated by small players who put little effort to improve customer service, reducing costs, or systematically developing markets. The industry is also weighed down by the spiraling cost of manufacturing. Energy costs are increasing, as are those of raw materials and infrastructure.

The glass processing involves lending various properties to glass in order to enhance life and aesthetic appeal of the glass as well as to customize it for the intended use. The glass processing units are required to be located in proximity to the major float glass producing centers as well as the markets of consumption to minimize losses on account of breakages and logistics cost.

Processed Glass types

- Heat strengthened glass
- Fully toughened glass
- Insulated glass
- Noise insulating glass
- Laminated glass
- Decorative glass
- Fire resistant glass

Real estate: Driving growth

The growth of the float glass industry is dependent on construction and architecture activities. The construction sector is the largest consumer of float glass. Around 70% of the total production is used by the construction sector. Real estate sector use flat glass for windows, doors, partitions and a host of other applications.

It is expected that demand growth in this segment is going to be strong, as architects are increasingly seeking to bring natural environmental factors into the interior of buildings by maximizing natural daylight. This has been achieved through the use of larger glazed areas in façades and roofs, and through entirely glazed façades, where the glass is a structural component of the building.

Interestingly, use of value-added glass has gained popularity in commercial buildings in the recent years. However, residential buildings, which are a major source of demand for these glass types, are not using much of these products. This is one area that is going to drive growth in the country.

Automotive Sector: High Potential

In India auto industry is a growing industry with an expected turnover of US\$113 billion by 2020. The automobile sector is a big

user of flat glass. The consumption of glass in this sector is likely to see a growth of close to 20 per cent in the coming year as glass is being increasingly used on cars, and strongly contributes to their design.

C. HUMAN RESOURCES

The Company believes in the highest standards of people management and personal growth. It instills in each of the members of the Sejal family a feeling of ownership, responsibility and performance to the par of excellence in each of the operations pertaining to production and servicing. The Company aspires to set the highest standards of internationally benchmarked human resource practices, which would be exemplary for other manufacturers. The industrial relations were cordial and the management thoroughly acknowledges the support from the employees at all levels.

D. INTERNAL CONTROL SYSTEM

The Company has an adequate system of internal controls to safeguard and protect from loss, unauthorized use or disposition of its assets. All transactions are properly authorized, recorded and reported to the management.

The Company is following all the Accounting Standards for properly maintaining the books of accounts and reporting of financial statements. The Company has a full-fledged Internal Audit department and also external Internal Auditors to review various areas of the operations of the Company. The management and the Audit Committee of the Board review the audit reports periodically.

E. RISKS AND CONCERNS

The Company is exposed to normal industry risk factors of competition, economic cycle and uncertainties in the international and domestic markets and credit risk. The Company manages these risks, by maintaining a conservative financial profile and by following prudent business and risk management practices.

4. Share Capital

During the year under review your Company's Authorized Share Capital remained unchanged at Rs. 60,00,00,000/- (Rupees Sixty Crores Only) comprising of 6,00,00,000 Equity Shares of Rs. 10/- each. During the year under review Issued, Subscribed and Paid up Share Capital of your Company also remained unchanged at Rs. 33,55,00,000/- (Rupees Thirty Three Crores Fifty Five Lacs Only) comprising of 3,35,50,000 Equity Shares of Re. 10/- each Equity Shares each.

5. Depository System

The trading in the equity shares of your Company is under compulsory dematerialization mode. As of date, equity shares representing 99.07% of the equity share capital are in dematerialized form. As the depository system offers numerous advantages, members are requested to take advantage of the same and avail of the facility of dematerialization of your Company's shares.

6. 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, 2015.

7. Directors and KMP

The Board consists of Executive and Non- Executive independent directors including who have wide and varied experience in different disciplines of corporate functioning. Mr. Amrut S. Gada, Chairman & Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

During the year under review Mrs. Leena Gadit was appointed as Additional Director (Independent) of the Company with effect from 31.03.2015.

Pursuant to section 203 the Companies Act, 2013 the appointment of following managerial personnel were formalized as Key Managerial Personnel (KMP) of the Company:

- Mr. Amrut S. Gada Chairman & Managing Director.
- Mr. A. Venkataramanan Chief Financial Officer (CFO)
- Mr. Ashwin S. Shetty G.M. Compliance, Company Secretary

8. Other Disclosure

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No complaint received from any employee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under.

9. Extract of Annual Return

Pursuant to Section 134(3)(a), extract of Annual Return in Form MGT-9 has been annexed herewith as **Annexure 'A'**.

10. Corporate Governance

Pursuant to Clause 49 of the Listing Agreement, a report on the Corporate Governance for the year under review along with Auditors' Certificate regarding Compliance of Corporate Governance form part of this Report.

11. Public Deposits

During the year under review your Company has not accepted deposits from public in pursuance of section 58A of the Companies Act, 1956 and rules framed under the Companies [Acceptance of Deposits] Rules, 1975. During the period under review, as on 31st March, 2015, the Company has outstanding fixed deposit of Rs. 12,70,70,058/-. The interest and repayment of matured deposits have also remained to be paid during the year under review due to severe liquidity constraints.

Your Company has made an application to Hon'ble Company Law Board (CLB) under the provisions of section 74(2) of the Companies Act, 2013 for seeking extension of time for repaying the outstanding fixed Deposits along with interest thereon. The Company's application with the CLB is yet pending disposal.

12. Board Evaluation

The Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

13. Training of Independent Directors

Your Company's Independent Directors are highly qualified and have been associated with corporate and business organizations. They all understand Company's business and activities very well, however, pursuant to the provisions of Clause 49 of the Listing agreement, the Board has shown all the Independent Director Company's business and manufacturing activities and were also introduced to Company's staff.

14. Declaration by Independent Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

15. Directors Responsibility Statement

Your Company's Directors confirm:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2015 and of the profit and loss of the Company for the financial year;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Board Meetings

Pursuant to Section 134(3)(b), details of Board meeting held in the year is mentioned in the Report of the Corporate Governance. During the year 5 (five) Board Meetings and 7 (seven) Audit Committee Meetings were held, details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

17. Employee Stock Option Plan (ESOP)

Your Company had approved ESOP 2012 at the Annual General Meeting of your Company held on September 29, 2012. As on date, your Company has not granted any options under ESOP 2012.

18. A. Auditors and Auditors Report

The term of office of M/s. S. S. Puranik & Associates, as Statutory Auditors of the Company will expire with the conclusion of forth coming Annual General Meeting of the Company. M/s. S. S. Puranik & Associates have been auditors of the Company since inception of the Company in 1998-99.

M/s. S. S. Puranik & Associates have expressed their unwillingness to be reappointed as the Statutory Auditors of the Company. The Board of Directors has recommended the appointment of M/s. D. D. Mehta & Company, Chartered Accountants as Statutory Auditors in place of the retiring Auditor M/s. S. S. Puranik & Associates.

M/s. S. S. Puranik & Associates, over many years have successfully met the challenges that the size and scale of the Company's operations pose for auditors and have maintained the highest level of governance, rigour and quality in their audit. The Board placed on record its appreciation for the services rendered by M/s. S. S. Puranik & Associates as the Statutory Auditors of the Company.

1. Auditor's observations : Confirmation of balances from Debtors, Creditors and Borrowers of Loans & advances:**Company's explanation;**

As a part of accounts finalization process, letters seeking confirmation of balances as at 31.3.2015 were already sent to major Debtors, Creditors and Borrowers of Loans, ICDs and advances. Accounts of major raw materials suppliers (Glass, PVB, Sentry, Silicon, etc.) were reconciled and balance confirmations were confirmed. Regular monitoring and periodical reconciliations are being carried out in respect of current Debtors. Despite follow up confirmations were not received

from old Debtors and few Borrowers of Loans & advances. However, based on Auditor's recommendation provisions were created for doubtful Receivables and doubtful Loans and advances.

2. Auditor's observations : Internal control procedures need to be strengthened:

Company's explanation;

Critical areas would be identified and necessary actions would be initiated to plug the loopholes (including putting in place standard operating procedures etc.).

3. Auditor's observations : Arrears of interest and Principle on Deposits accepted from Public:

Company's explanation;

Due to business difficulty and severe cash flow constraints your company could not repay all the matured Public deposits and interest dues in time. Your company has already approached Company Law Board (CLB) under the provisions of section 74(2) of the Companies Act 2013 for seeking extension of time for repaying the overdue deposits. The Company's application with the CLB is still pending disposal.

4. Auditor's observations : Delays in payment of statutory Liabilities:

Company's explanation;

Due to severe cash flow constraints your company could not pay statutory dues in time. However, the Management has initiated measures to mobilize funds through sale of un-productive assets, recovering of Loans and ICDs, etc. to meet these liabilities.

5. Auditor's observations: Irregularity in Bank accounts:

Company's explanation;

Due to business difficulty and consequent liquidity constraints, your company could not serve debts in time. As a result bankers' have classified the credit facilities grant to your company as sub-standard and have initiated action under section 13(2) and 13(4) of the SARFAESI Act, 2002. Your company is in discussion with the Lenders to restructure the credit facilities or for settlement proposal.

B. Secretarial Audit and Secretarial Audit Report

The Board of Directors in their meeting held on March 31, 2015, on the recommendations of the Audit Committee, in accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. D. M. Zaveri & Co. to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is attached as **Annexure 'B'**.

Company's explanations to the Secretarial Auditor observations

1. Due to the ongoing liquidity crunch the Company has not been able to pay the processing fees to the BSE and the NSE for giving effect to the change in the name of the Company in the records of the respective Exchanges. The Company proposes to pay the same and get the change in name incorporated at the earliest.
2. The loans and advances were given by the Company to the Company in which Directors are interested out of surplus funds in the earlier years. No further loans and advances have been given during the year under review to any of the Companies in which Directors are interested. The said loans and advances shall be recovered from the said companies in due course.
3. The constitution of the Nomination & Remuneration Committee has since been reconstituted and now the composition of the said committee comprises of three Non-Executive Independent.

C. Cost Auditors

In conformity with the directives of the Central Government, your Board of Directors has appointed M/s. V V & Associates, Cost Accountants, having office at 8, OM Kadambari Co - operative Housing Society Ltd., B.T. Marg, Dahisar West, Mumbai – 400 068 as Cost Auditor for the year 2014-15. Appointment of Cost Auditor for the year 2015-16 has also been done by the Company.

D. Internal Auditor

M/s. SPP Associates having office at 21, Akhurath, Plot No. 11, Sector 14, Sanpada, Opp. Palm Beach Road, Navi Mumbai – 400 705 has been appointed as an Internal Auditor of the Company for the year ended 31st March, 2015.

19. Internal Financial Control Systems

Your Company has well laid out policies on financial reporting, asset management, adherence to Management policies and also on promoting compliance of ethical and well defined standards. The management team regularly meets to monitor expectations and budgeted results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee which meets at regular intervals also reviews the internal control systems with the Management and the internal auditors. The internal audit is conducted at all the locations of Company and covers all key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly.

20. Industrial Relations

The industrial relations continue to be cordial and harmonious at the manufacturing unit of the Company at Silvassa.

21. Subsidiary Company/ies

During the year under review all the three Subsidiary Companies namely 1) Sejal Bluecity Realtors Private Limited 2) Sejal Bluecity Developers Private Limited 3) Sejal Bluecity Buildcon Private Limited have ceased to be the subsidiaries of your Company.

22. Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further, there are no materially significant related party transactions made by the Company with promoters, key managerial personnel or other persons which may have a potential conflict with the interest of the Company.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company and the link for the same is www.sejalglass.co.in

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

The Company is undertaking the necessary energy consumption activities in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. Information on Conservation of energy, Technology Absorption and Foreign Exchange is given as **Annexure 'C'** to this report.

24. Particulars of Loans, Guarantees and Investments:

The particulars of loans, guarantees and investments have been disclosed in the financial statement.

25. Vigil Mechanism/Whistle Blower Policy:

The Company has a vigil mechanism to deal with fraud and mismanagement, if any. The policy is on the website of the Company.

26. Particulars of Employees

Your Company had 122 employees as of March 31, 2015. The statement containing particulars of employees as required under 197(2) 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

Remuneration Policy/Terms of Reference is stated in the Corporate Governance Report. 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.

27. Corporate Social Responsibility Policy

The 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 since the Company is not required to undertake any CSR activities for the financial year 2014-15 as per section 135 of the Companies Act, 2013.

28. Risk Management

Your Company has developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company.

Your Company has a risk identification and management frame work appropriate to the size of your Company and the environment under which it operates.

Risks are being continuously identified in relation to business strategy, operations and transactions, statutory/legal compliance, financial reporting, information technology system and overall internal control framework.

29. Cautionary Statements

This Directors Report and the Management Discussion and Analysis Report may contain certain statements, which are futuristic in nature. Such statements represent the intentions of the Management and the efforts being put in by them to realize certain goals. The success in realizing these goals depends on various factors both internal and external. Therefore, the investors are requested to make their own independent judgments by taking into account all relevant factors before taking any investment decision.

30. Acknowledgment

Your Directors acknowledge with gratitude the commitment and dedication of the employees for their untiring personal efforts as well as their collective contributions at all levels that have led to the growth and success of the Company. The Directors would like to thank other stakeholders including lenders and business associates who have continued to provide support and encouragement.

For and on behalf of the Board of Directors

Sd/-

Amrut S. Gada

Chairman and Managing Director

Place: Mumbai

Date: August 13, 2015

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

as on the Financial Year ended on 31.03.2015

[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	12/11/1998
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- 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, Tel:022-25946960, Fax: +91 – 22 – 25946969 Email id.: sglfd@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	84.75%
2	Retail Trading Division	Division 26, Group 261	15.25%

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 Arjuna Realty Private Limited	U45400MH2013PTC244461	ASSOCIATE	49.99%	2(6)
2	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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	11597250	0	11597250	34.57	11597250	0	11597250	34.57	0.00
b) Central Government/State Government	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	5716088	0	5716088	17.04	5743488	0	5743488	17.12	0.08
d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any other (Trust)	0	0	0	0	0	0	0	0	0
SUB TOTAL: (A) (1)	17313338	0	17313338	51.60	17340738	0	17340738	51.69	0.08
(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)	17313338	0	17313338	51.60	17340738	0	17340738	51.69	0.08
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	4129824	0	4129824		3844618	0	3844618		
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	3812661	24755	3837416	11.44	3931760	24755	3956515	11.79	0.35
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	7744796	287500	8032296	23.94	7982909	287500	8270409	24.65	0.71
c) Others (specify)	0	0	0	0	0	0	0	0	0
i) Clearing Member	164818	0	164818	0.49	76208	0	76208		
ii) Non Resident Indians (REPAT)	67971	0	67971	0.20	56813	0	56813		
iii) Non Resident Indians (NON REPAT)	3905	0	3905	0.01	4699	0	4699		
iv) Trusts	432	0	432	0.00	0	0	0	0	0.00
SUB TOTAL (B)(2):	15924407	312255	16236662	48.40	15897007	312255	16209262	48.31	-0.1
Total Public Shareholding (B) = (B)(1) + (B)(2)	15924407	312255	16236662	48.40	15897007	312255	16209262	48.31	-0.08
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	33237745	312255	33550000	100	33237745	312255	33550000	100	0

(ii) **SHARE HOLDING OF PROMOTERS**

SR. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	1820500	5.43	0	1820500	5.43	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	3.30	0
5	SHHANTTI SHAVJI GADA	1093750	3.26	0.59	1093750	3.26	0.59	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 SHHANTTI GADA	904000	2.69	02.29	904000	2.69	02.29	0
9	PREETI MITESH GADA	774250	2.31	02.31	774250	2.31	02.31	0
10	ANJU DHIRAJ GADA	640750	1.91	01.91	640750	1.91	01.91	0
11	SEJAL FINANCE LIMITED	512588	1.53	0	539988	1.61	0	0.08
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	00.52	0
21	MIHIR DHIRAJ KARIA	130000	0.39	0.39	130000	0.39	00.39	0
22	DIWALIBEN SHIVJI GADA	117000	0.35	0	117000	0.35	0	0
23	AMRUTLAL SHIVJI GADA	75000	0.22	0.22	75000	0.22	00.22	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	00.01	0
	Total	17313338	51.60		17340738	51.69	0	0

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING**

SR. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	SEJAL FINANCE LTD.				
	At the beginning of the year	512588	1.53	512588	1.53
	Date wise Increase/Decrease in promoters share holding during the year				
	Sale of Shares				
	28/11/2014	16000	0.04	528588	1.58
	31/12/2014	11400	0.03	539988	1.61
	At the end of the year	539988	1.60	539988	4.72

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

Sr. No.	Name of the ShareHolder	Shareholding at the beginning of the year 01.04.2014		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	-	-	1821038	5.43
2.	SRI SALASAR SUPPLIERS PRIVATE LIMITED	135000	0.40	388744	1.16
3.	VIVEK MADANLAL JAIN HUF	372643	1.11	372643	1.11
4.	PIONEER SECURITIES PRIVATE LIMITED	370000	1.10	370000	1.10
5.	SHANTIBEN KANJI RITA	295000	0.88	295000	0.88
6.	RISEWELL CREDIT PVT LTD	252845	0.75	252845	0.75
7.	GAURAV ARVIND SHAH	178000	0.53	178000	0.53
8.	DAKSHA V JAIN	152307	0.45	152307	0.45
9.	NEHAL JAIN	150000	0.45	150000	0.45
10.	ARVIND BECHARLAL SHAH	148000	0.44	148000	0.44

(v) **Shareholding Pattern of Directors and Key Managerial Personnel**

Particulars	Shareholding at the beginning of the year 01.04.2014		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				
At the beginning of the year	2865750	8.54	2865750	8.54
Date wise Increase/Decrease in promoters share holding during the year	0	0.00	0	0.00
At the end of the year	2865750	8.54	2865750	8.54

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	366,016,518	123,950,000	112,963,000	602,929,518
ii) Interest due but not paid	27,297,979	23,957,995	18,791,942	70,047,916
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	393,314,496	147,907,995	131,754,942	672,977,433
Change in Indebtedness during the financial year				
Addition	78,475,136	2,283,470	12,980,851	93,739,457
Reduction	1,044,919	4,084,016	17,322,656	22,451,591
Net Change	77,430,217	(1,800,546)	(4,341,805)	71,287,866
Indebtedness at the end of the financial year				
i) Principal Amount	383,081,886	123,250,000	95,640,344	601,972,230
ii) Interest due but not paid	87,662,827	22,857,449	31,772,793	142,293,070
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	470,744,714	146,107,449	127,413,137	744,265,300

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	1800000	1200000	3000000
(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)	1800000	1200000	3000000

Note : The salary details of the Executive Directors pertains to the period from April 2014 to September 2014. In view of the liquidity crunch in the Company it was decided that the Executive Directors would not draw remuneration from October 2014 onwards till the time the Company's liquidity position improves.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	R. Rengarajan	Praful Nisar	Leena Gadit	
(a)	Fee for attending board committee meetings	75000	75000	10000	160000
(b)	Commission	0	0	0	0
(c)	Others, please specify	0	0	0	0
	Total (1)	75000	75000	10000	160000
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)	75000	75000	10000	160000
	Total Managerial Remuneration	75000	75000	10000	160000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	2499996	3279012	5779008
(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	3279012	5779008

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

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

Annexure 'B'

For the Financial year ended 31st March, 2015

[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.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sejal Glass Limited** (hereinafter called '**the Company**'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Sejal Glass Limited'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 and the representations and clarifications made by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2015, generally 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 read with our letter of even date annexed as Annexure A which form an integral part of this report:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st, March, 2015 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not relevant / applicable during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant / applicable during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable, since there is no delisting of equity shares during the year)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not relevant / applicable, since there is no buyback of equity shares during the year)

I have also examined compliance with the applicable clauses to the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India are not in force during the audit period;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review and as per the representations and clarifications made, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations.

- The name of Company was changed from Sezal Glass Limited to Sejal Glass Limited effective from 20th March 2014 however Company has not followed necessary process to give effect of such changes with Stock Exchanges(s) where the company's shares are listed.
- The Company had given loans and advances to certain companies in which directors are interested and thereby the provisions of the Companies Act, 2013 have not been complied with.
- The constitution of Nomination and remuneration Committee was not in accordance with clause 49(IV)(A) of listing agreement and Section 178 of Companies Act, 2013 as out of three committee members only two were non-executive and one was executive director during the year under review, however on 31st March, 2015 Board has re-constituted the said Committee which consist all the three members as non-executive independent directors.

If further report that

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

Adequate notice was given to all the directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority.

I 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.

I further report that during the audit period the company has:-

1. Passed Special resolution relating to authority to the Board of Directors for creation of charge/mortgages/hypothecation etc. on assets of the Company at the Annual General Meeting of the Company held on 30th September, 2014, as required by section 180(1)(a) of the Companies Act, 2013.
2. Passed Special resolution relating to authority to the Board of Directors for borrowing monies upto the limit of Rs.750 Crores at the Annual General Meeting of the Company held on 30th September,2014, as required by section 180(1)(c) of the Companies Act, 2013.
3. Filed an application with Company Law Board in respect of extension of time for re-payment of public deposit which was due for re-payment.

For D. M. Zaveri & Co

Company Secretaries

Dharmesh Zaveri

(Proprietor)

FCS. No.: 5418

CP No.: 4363

Place: Mumbai

Date: 13th August, 2015

ANNEXURE - C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO, ETC.

Additional Information in terms of Section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March 2015.

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

Power and fuel consumption	Units	2014-15	2013-14
<i>Electricity Purchased</i>	(KWH) Units	1326760	2102300
<i>Total Amt</i>	Rs.	7,279,352.00	9,460,350.00
<i>Rate Per Unit</i>	Rs.	5.49	4.50
<i>Captive Generation D. G. Sets</i>	(KWH) Units	37952	15894
<i>Total Amount (Fuel, Mobil Oil & additives)</i>	Rs.	7,83,025.00	2,22,516.00
<i>Rate Per KWH</i>	Rs.	20.63	14.00
<i>Diesel Consumption</i>	Ltr	13422	6374
<i>Total Amount</i>	Rs.	7,83,025.00	3,60,131.00
<i>Rate Per Ltr</i>	Rs.	49.27	56.50
<i>LPG Gas</i>	Kgs.	140	NIL
<i>Total Amount</i>	Rs. Mn	12,000	NIL
<i>Rate Per Kg.</i>	Rs.	85	NIL

B. Technology absorption

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

C. Foreign Exchange Earning and Outgo**(Amount in Rs.)**

Particulars	2014-15	2013-14
Expenditure in Foreign Exchange		
Details of consumption of imported and indigenous material	6,93,11,326	16,08,85,282
Foreign Travels	2,80,135	3,05,133
Machinery Repairs & Servicing Charges	4,31,989	-
Interest on FCNR Loan	-	6,94,142
Loss due to Exchange rate fluctuation	99,10,749	82,47,106
Bad debts	5,27,67,032	-
Total	13,27,01,231	17,01,31,663
Earnings in foreign Exchange		
Exports Sales (F. O. B.)	58,27,230	77,61,529
Gain on Exchange rate fluctuation	7,56,041	1,78,75,030
Total	65,83,271	2,56,36,559

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

ANNEXURE - D**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	4.83
Mr. Mitesh K. Gada	3.22
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 2014-15.

- c. **The percentage increase in the median remuneration of employees in the financial year:** 12%
- d. **The number of permanent employees on the rolls of the Company:** 122
- e. **The explanation on the relationship between average increase in remuneration and Company performance:**

The average increase in the remuneration is to take care of the increase in cost of living. There is no correlation with the performance of the Company. The increase is to take care of the inflation.

- f. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

(Rs. In lakhs per annum)

Remuneration of KMPs (as % of revenue)	03.85%
Remuneration of KMPs (as % of PBT)	NIL (The Company incurred loss during the year 2014-15)

- g. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

(Rs. In lakhs)

Particulars	31 March 2015	31 March 2014	% Change
Market Capitalization	1382.26	1006.5	37.33%
Price Earnings Ratio	-	-	-

- h. **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 12%, after accounting for promotions and other event based compensation revisions.

There was no increase in the managerial remuneration in the year 2014-15.

i. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

Key managerial personnel	% of Revenue	% of PBT
Mr. Amrut S. Gada Chairman & Managing Director	0.79%	N. A.
Mr. Mitesh K. Gada Executive Director	0.53%	N. A.
Mr. A. Venkataramanan Chief Financial Officer	1.44%	N. A.
Mr. Ashwin S. Shetty G. M. Compliance, Company Secretary	1.09%	N. A.

j. The key parameters for any variable components of remuneration availed by the directors: N. A.

k. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

There is no employee drawing remuneration in excess of the highest paid director. Due to the ongoing liquidity constraints it has been decided that the Executive Directors of the Company shall not draw remuneration from October 2014 onwards till the time the cash flow of the Company permits. Hence the remuneration drawn by the Executive Directors is till the period April 2014-September 2014.

l. 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.

m. 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.

CORPORATE GOVERNANCE REPORT

Company Philosophy

Sejal Glass Limited continues to be committed to high standards of corporate governance. In all its operations and processes, the company adheres to stringent governance norms so that its stakeholders can expect superior and sustained financial performance.

Your company's Board has empowered key management officials to implement policies and guidelines related to the key elements of corporate governance – transparency, disclosure, supervision and internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It also has in place comprehensive business review processes.

Compliance of Corporate Governance

I. Board of Directors and Procedures

The Board comprises of five Directors. Three Independent Directors and two Executive Promoter Directors. The composition of the Board confirms to the Listing Agreement as per the details given below:

A) Composition of the Board

The table gives the composition of the Board and *inter alia* the outside directorships held by each of the directors of the company and the attendance of each director on the Board during the financial year 2014-15.

Name of the Director	Category	Attendance Particulars		Whether attended last AGM	Number of Directorships in other Public Companies*	Number of Committee positions held in other Public Companies**	
		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	5	Yes	5	-	-
Mr. R. Rengarajan	Non Executive, Independent	5	5	Yes	NIL	-	-
Mr. Praful Nisar	Non Executive, Independent	5	5	Yes	NIL	-	-
Ms. Leena Gadit***	Non Executive, Independent	5	1	No	NIL	-	-

*Directorship excluding Private Companies

**Membership/Chairmanship in Audit and Shareholders/Investors Grievance Committee only considered.

***inducted on 31.03.2015.

According to Section 2(47), 149 (6) of the Companies Act, 2013 and the Rules thereunder, and the Clause 49 of the Listing Agreement, an independent director signifies non-executive director of the company,

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

- c. apart from receiving director's remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives —
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - A. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - B. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm.
 - (iii) holds together with his relatives two percent or more of the total voting power of the company; or
 - (iv) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
 - (v) is a material supplier, service provider or customer or a lesser or lessee of the company.
- f. who is not less than 21 years of age.

The company has appointed independent directors and issued appointment letters to them.

B) Directors' Remuneration

The details of remuneration paid to the directors for the year 2014-15 is as follows:

Name of the Director	Sitting Fees (Rs.)	Salary and Perquisites (Rs.)	Total (Rs.)
Mr. Amrut S. Gada	-	18,00,000	18,00,000
Mr. Mitesh K. Gada	-	12,00,000	12,00,000
Mr. R. Rengarajan	75,000	-	75,000
Mr. Praful Nisar	75,000	-	75,000
Mrs. Leena Gadit	10,000	-	10,000

Note: The Executive Directors remuneration pertains to period from April 2014 to September 2015 only. In view of the liquidity crunch in the Company it was decided that the Executive Directors would not draw remuneration from October 2014 onwards till the time the Company's liquidity position improves.

None of the Non-executive Independent Directors has any pecuniary interest in the Company, except for sitting fees and Commission, if any, paid / payable to them by the Company.

C. Board Meetings

As per the disclosures received from the directors, none of the directors serve as members of more than 10 committees nor are they chairman/chairperson of more than 5 committees, as per the requirements of the Listing Agreement. During the financial year 2014-2015, the Company held 5 meetings. The dates of the meeting are 30/05/2014, 14/08/2014, 14/11/2014, 14/02/2015 and 31/03/2015. The maximum time gap between any two sequential meetings was not more than four calendar months.

D. Board Agenda

Agenda papers including draft minutes are circulated well in advance of Board meetings to the members. It contains vital and adequate information facilitating deliberations at the meeting. These are approved at the next meeting after incorporating changes, if any, which are affirmed by the chairperson. As a process of governance, the agenda also includes a review of the action taken / pending on the decisions of the Board of previous meeting(s).

The Company placed before the Board the Annual Budget, Performance of the various Divisions, Unaudited Quarterly Financial Results, Audited Annual Financial Results and various other information / details, as specified under Annexure X of the Listing Agreement, from time to time.

II. Board Committees

The Board at present has three committees:

1) Audit Committee, 2) Stakeholders' Relationship Committee and the 3) Nomination & Remuneration Committee. The Board constitutes the committees and defines their terms of reference. The members of the committees are co-opted by the Board. Pursuant to the provisions of the Companies Act, 2013 along with the Rules made thereunder and Circular No. CIR/CFD/POLICY CELL/2/2014, dated April 17, 2014, issued by the Securities & Exchange Board of India (SEBI), which is effective from 1st October, 2014, at the Board Meeting held on February 14, 2015 the company has reconstituted the select committees.

A. Audit Committee

The Company has complied with the requirements of Clause 49 of the Listing Agreement of the Stock Exchange and Section 177 of the Companies Act, 2013 as regards composition of the Audit Committee.

The Audit Committee comprises of experts specializing in accounting/financial management. The present Audit Committee of the Board comprises of Mr. R. Rengarajan– Chairman, Mr. Mitesh K. Gada – Member, Mr. Praful Nisar– Member and Mrs. Leena Gadit, member, Mr. Ashwin S. Shetty, G.M. Compliance, Company Secretary acts as Secretary of the Committee.

The committee met 7 times during the financial year 2014–15 i.e. 28/05/2014, 24/06/2014, 14/08/2014, 13/10/2014, 14/11/2014, 14/02/2015 and 14/03/2015 and the attendance of the each member of Audit Committee Meetings held during the year are as follows:

Name of the Director	Category	Number of Audit Committee Meetings during the year 2014-15	
		Held	Attended
Mr. R. Rengarajan	Non Executive Director, Independent	7	7
Mr. Mitesh Gada	Executive Director, Promoter Director	7	7
Mr. Praful Nisar	Non Executive Director, Independent	7	7
Mrs. Leena Gadit*	Non Executive Director, Independent (Additional)	7	NIL

*inducted on 31.03.2015.

The chairman of the committee was present at the 16th Annual General Meeting of the company held on September 30, 2014.

The committee reviews various aspects of internal controls, internal auditors' reports on a regular basis. The requirements enumerated under Clause 49 of the Listing Agreement and as amended from time to time are also reviewed by the committee. The internal auditor presents to the committee, observations and recommendations of the auditors and also on issues having an impact on control system and compliance. The chief financial officer, internal auditor and the representatives of statutory auditors are permanent invitees to all the meetings of the committee. The compliance officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee.

The terms of the charter broadly include:

- Oversee the processes that ensure the integrity of financial statements.
- Oversee the processes for compliance with laws and regulations to ensure their effectiveness.
- Approve transactions with related parties.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the quality of the financial reporting process, including the selection of accounting policies.
- Ensure the independence of the external auditor.
- Recommend to the Board the appointment and remuneration of an auditor.
- Scrutinize inter-corporate loans and investments.
- Conduct the valuation of any undertaking or asset of the company.
- Oversee the internal audit function and approving the appointment of the internal auditor.
- Bring to the notice of the Board any lacunae in the Code of Conduct.
- Review with the CMD and the CFO of the company the underlying process followed by them in their annual certification to the Board.

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of Mrs. Leena Gadit, Chairperson, Mr. R. Rengarajan, member and Mr. Praful Nisar– Member. During the year Mr. Mitesh K. Gada ceased to be a member of the said committee. There has been no meeting of the Nomination and Remuneration Committee during the year 2014–15.

The broad terms of reference of the committee:

1. Evaluate the performance including extension of contract, of executive directors (EDs). The NRC would set the performance measures of EDs and evaluate their performance annually.
2. Recommend the remuneration for the ED's based on evaluation.
3. Evaluate the performance including extension of the employment of senior management (one level below the EDs).
4. Recommend the remuneration of the senior management based on the evaluation.
5. Evaluate the need for EDs and recommend their appointment.
6. Identify all critical positions in the company among the EDs and senior management and review progress of succession plans.
7. Recommend to the Board the policy relating to the remuneration of directors and key management personnel.
8. Lay down criteria for selecting new non-executive directors (NEDs) based on the requirements of the organisation.
9. Carry out evaluation of the performance of the NEDs and defining the system for linking remuneration of NEDs to evaluation.
10. Review succession plan for those NED positions that are likely to be vacant during the year.
11. Recommend to the Board the appointment and removal of directors.
12. Review and approve annual compensation of the organisation, including bench marking with other companies.
13. Ensure periodic meeting of the senior management with the directors.
14. Review and approve the Code of Conduct for the company.

15. Review and approve the disclosures of the committee in the annual report.
16. Devise a policy relating to human resources, including diversity.
17. Review and modify these terms of reference on a need basis.
18. Any other matter as may be assigned by the Board of Directors.

Nomination & Remuneration Policy

Your Company adopted a policy relating to selection, remuneration and evaluation of Directors and Senior Management. The said policy was made available on the website of the Company i.e. www.sejalglass.co.in

C. Stakeholders' Relationship Committee

The Stakeholder Relationship Committee comprises of Mr. R. Rengarajan – Chairman, Mr. Mitesh K. Gada –Member, Mr. Praful Nisar – Member, Mrs. Leena Gadit, Member and Mr. Ashwin S. Shetty, G.M Compliance, Company Secretary is the "Compliance officer".

The committee reviews the performance of Link Intime India Private Limited, the company's Registrar and Transfer Agent (RTA) and also recommends measures for overall improvement for better investor services. The committee specifically looks into complaints of shareholders and investors pertaining to transfer/ transmission of shares, non-receipt of share certificates, non-receipt of dividend, etc.

Procedure of share transfer

The Board has empowered the committee to, *inter alia*, approve share transfers to reduce the lead-time for processing transfer of shares lodged. The committee has delegated powers to the RTA to approve share transfer, transmission and transposition. The committee met two times during the year to *inter alia* resolve complaints to the satisfaction of the investors.

The broad terms of reference of the committee:

1. Approve and register transfer and/ or transmission of shares,
2. Approve dematerialization and dematerialization of company's shares,
3. Affix or authorize affixing of the common seal of the company on the share certificates of the company,
4. Look into the shareholders'/ investors'/debentureholders'/security holders' grievances and redress them,
5. Do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

III) Other Disclosures Recommended by SEBI

A) Annual General 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
2011-2012	14	29/09/12 at 11.00 A.M.	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400067	4
2012-2013	15	28/09/13 at 11.00 A.M.	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400067	NIL
2013-2014	16	30/09/2014 at 12.00 noon	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067	2

C. Postal Ballot

No special resolution was passed during the last year that required approval through postal ballot. Similarly, there is no proposal to pass any special resolution through postal ballot for the ensuing AGM.

D. 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 and web link has been provided in the Annual Report.
2. There were no penalties, strictures imposed on the company by stock exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the reporting period of last three years.
3. To promote ethical conduct and maintain high standards in carrying out business transactions of the company, a Code of Conduct has been laid down for procedures to be followed by Board members and the senior management employees. This code is also posted on the company's web-site.

All Board members and senior management employees have affirmed adherence to the code for the financial year ended March 31, 2015. The declaration of the Chairman & Managing Director is given as an annexure.

4. The Chairman & Managing Director and CFO have issued a certificate pursuant to the provisions of clause 49 of the Listing Agreement 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.

E. Means of Communication

While the Annual Report is sent to household address of shareholders, quarterly results are published in the Free Press Journal, Navshakti and are also published in the Company's website. Communications related to the developments of the Company are communicated to the Stock Exchanges, press and also published on the website of the Company.

F. Code for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, the company has adopted a Code for Prevention of Insider Trading. The objective of the code is to restrict an insider from dealing in the shares of the company either directly or indirectly when in possession of unpublished price sensitive information (UPSI) and also to restrict communication of such UPSI. The code is applicable to the directors and designated employees/ persons associated with the company. The code enumerates the procedure to be followed for dealing in the shares of the company and periodic disclosures to be made. It also restricts the insiders from dealing in the company's shares during the period when the 'Trading Window' is announced closed. The company secretary has been designated as the Compliance Officer.

IV) SHAREHOLDER INFORMATION**A. 17th Annual General Meeting**

Date and Time : Wednesday, September 30, 2015 at 10.00 a.m.
Venue : 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 007

B. Book Closure Date

The company's Share Transfer Books and Register of Members of equity shares shall remain closed from Friday, September 25, 2015 to Wednesday, September 30, 2015 (both days inclusive), to determine the shareholders entitled to receive Annual Report for the year ended March 31, 2015.

C. Financial Calendar

First Quarter Result : First/Second week of August, 2015
Second Quarter Results : First/Second week of November, 2015

Third Quarter Results : First/Second week of February, 2016
 Annual Results : Third/Fourth week of May, 2016
 Annual General Meeting : September 2016

D. Listing On Stock Exchanges

The company's shares are listed on two stock exchanges viz., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The company has paid listing fees to BSE Ltd. for the year 2014-15. Listing Fees to National Stock Exchange of India Ltd. for the year 2014-15 and Listing Fees to both the Stock Exchanges for the year 2015-16 is yet to be paid.

Custodial fees to Depositories: The custodial fees for the year 2014-15 to Central Depositories Services (India) Limited (CDSL) have been paid. Custodial fees for the year 2014-15 to National Securities Depository Ltd. (NSDL) is yet to be paid. The custodial fees for the year 2015-16 shall be paid to NSDL & CDSL after the Invoices are received in the due course on the basis of the number of beneficial accounts maintained by them, as on March 31, 2015.

E. Compliance Officer

Mr. Ashwin S. Shetty, G. M. Compliance, Company Secretary is the Compliance Officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchanges.

F. Stock Codes

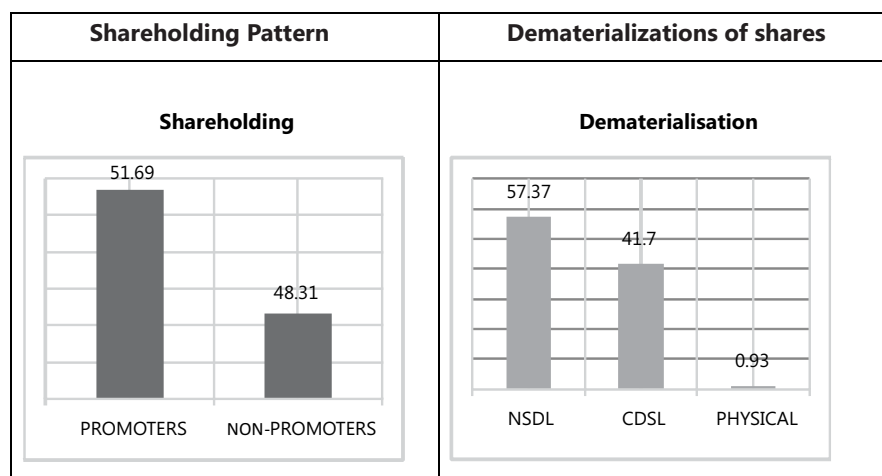
Trading Symbol at	National Stock Exchange of India Limited	Sezal
	BSE Ltd.	532993
International Securities Identification Number (ISIN)	Equity Shares	INE955I01036
Corporate Identity Number (CIN)	L26100MH1998PLC117437	

G. Stock 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 2014	4.20	3.20	4.06	2.88
May 2014	5.15	3.60	4.98	3.39
June 2014	5.15	3.90	5.21	3.91
July 2014	6.00	4.70	6.18	4.88
August 2014	8.50	4.75	9.09	4.73
September 2014	7.55	6.10	7.76	6.10
October 2014	6.85	5.75	7.32	5.87
November 2014	7.00	5.00	6.50	5.20
December 2014	5.80	4.05	5.94	3.86
January 2015	5.85	4.15	5.87	4.20
February 2015	5.10	3.90	5.80	4.06
March 2015	5.15	3.50	4.90	3.40

H. Shareholding Pattern as on 31st March, 2015

Category	Total No. of Shares	Percentage
A Promoters' Holding		
1 Promoters		
Indian Promoters	16115238	48.03%
Foreign Promoters	-	-
2 Person Acting in Concert	1225500	3.65%
Total	17340738	51.69%
B Non- Promoters' Holding		
3 Institutional Investors	-	-
a. Mutual Funds and UTI	-	-
b. Banks, Financial Institutions, Insurance Companies	-	-
c. FIIs	-	-
Total	-	-
4 Others	-	-
a. Private Corporate Bodies	3844618	11.46%
b. Indian Public	12226924	36.44%
c. NRIs/OCBs	61512	0.18%
d. Clearing Members	76208	0.28%
e. Trusts	-	-
Total	16209262	48.31%
Grand Total	33550000	100

I. Distribution of shareholdings as on March 31, 2015**J. 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

K. Registered Office

Sejal Encasa, 173/174, 3rd Floor, Opp. Bata Showroom, S. V. Road, Kandivali (West), Mumbai – 400 067, Tel: 022-28665100, Fax No. 022-28665102, Website: www.sejalglass.co.in, Email: investor.relations.co.in, compliance@sejalglass.co.in.

L. Registrar & Transfer Agent (RTA)

Link Intime India Private Limited, C- 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, Tel: 022-25946960, Fax: +91 – 22 – 25946969, Website: www.linkintime.co.in, Email: rnt.helpdesk@linkintime.co.in,

M. Share Transfer System

The company's shares are traded on the stock exchanges only in electronic mode. Shares received for transfer by the company or its Registrar and Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/ are duly transferred and dispatched within a period of 15 to 20 days from the date of receipt.

N. Details of Dematerialization

The company's equity shares are under compulsory demat trading for all categories of investors. 3,32,37,745 shares have been dematerialised as on March 31, 2015 which account for 99.07% of the total equity.

O. Top ten shareholders under non promoter category as on March 31, 2015 are as under

Sr. No.	Name of shareholder	Number of Shares held	Percentage(%) of shareholding
1	SAHUJAIN SERVICES LIMITED	1821038	5.4278
2	SRI SALASAR SUPPLIERS PRIVATE LIMITED	388744	1.1587
3	VIIVEK MADANLAL JAIN HUF	372643	1.1107
4	PIONEER SECURITIES PRIVATE LIMITED	370000	1.1028
5	SHANTIBEN KANJI RITA	295000	0.8793
6	RISEWELL CREDIT PVT LTD	252845	0.7536
7	GAURAV ARVIND SHAH	178000	0.5306
8	DAKSHA V JAIN	152307	0.4540
9	NEHAL JAIN	150000	0.4471
10	ARVIND BECHARLAL SHAH	148000	0.4411

P. 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 in para L.

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,
3rd floor, S. V. Road,
Kandivali (West),
Mumbai 400 067
Email: compliance@sejalglass.co.in

Q. Whistle Blower Policy / vigil mechanism

The Board has adopted a Whistle Blower Policy to promote reporting of any unethical or improper practice or violation of the company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the company. It gives a platform to the whistle blower to report any unethical or improper practice (not necessarily violation of law) and to define processes for receiving and investigating complaints. 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.

V) RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified practicing company secretary carries out share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and report thereon is submitted to the Stock Exchanges.

The audit confirms that:

1. The total of the shares held in NSDL, CDSL and in the physical form tally with the issued / paid-up capital.
2. The Register of members is updated.
3. The dematerialization requests have been confirmed within 21 days and there has been no delay beyond the stipulated time-frame.
4. There has been no change in the share capital of the company.

The company's RTA has the adequate software to monitor the compliance system.

VI) OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Institute of Company Secretaries of India, one of the premier professional bodies in India, has issued Secretarial Standards on important aspects like board meetings and general meetings. Secretarial Standards w.r.t. Board and General Meetings are mandatory for your company w.e.f. July 1, 2015.

VII) SHAREHOLDER REFERENCE
A. Unclaimed Dividend

Please note that the unclaimed dividend for the financial year 2007-08 is due for transfer to IEPF later this year. The shareholders whose dividend shall be transferred to IEPF, shall be entitled to get refund of the said dividend from IEPF after complying with the prescribed procedure under the Companies Act, 2013.

B. Bank details

Shareholders holding shares in physical form are requested to notify / send the following information to the Registrar and Transfer Agent of the company any change in their address / mandate / bank details etc.

C. Permanent Account Number

Securities and Exchange Board of India has made it mandatory for every participant in the securities/ capital market to furnish Permanent Account Number (PAN) issued by the Income Tax Department. Accordingly all shareholders are required to submit a photocopy of their PAN card (both sides), duly attested.

Shareholders with shareholding in physical form are requested to send a copy of the PAN card of all holders (including joint holders) duly attested, by Notary Public/Gazette Officer/ Bank Manager under their official seal and stating their full name, address and folio no. to the company or its Registrar and Share Transfer Agent.

Shareholders holding shares in *electronic form* are required to furnish their PAN details to their Depository Participant with whom they maintain their account along with the documents as required by them.

D. Nomination facility

Shareholders, holding shares in physical form and desirous of submitting / changing nomination in respect of their shareholding in the company may submit FormSH 13 (in duplicate) as per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital & Debentures) Rules, 2014 to the company's Registrar and Transfer Agent.

E. Register e-mail address and mobile number

To support the 'Green Initiative' taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the company, investors should register their e-mail addresses with the company / its Registrar and Transfer Agent, if shares are held in physical mode or with their DP if the holding is in electronic mode, to receive communications on corporate actions and other information of the company.

F. E-Voting

To widen the participation of shareholders in company decisions, the Securities and Exchange Board of India has directed the top 500 listed companies to provide e-voting facilities to their shareholders from October, 2012 onwards, in respect of those businesses which are transacted through postal ballot.

Further, the Companies Act, 2013 and Clause 35B of the Listing Agreement also requires a listed company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at general meeting.

The procedure / instructions for e-voting are included in the Notice of the ensuing Annual General Meeting of the company.

ANNEXURE

To the Shareholders of Sejal Glass Limited

Sub: Compliance with Code of Conduct

The company has adopted a Code of Conduct which deals with governance practices expected to be followed by Board members and senior management employees of the company.

I hereby declare that all the directors and senior management employees have affirmed compliance with the Code of Conduct adopted by the Board.

Amrut S. Gada

Chairman & Managing Director
Mumbai: August 13, 2015

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under Clause 49 of the Listing Agreement

To the Board of Directors of Sejal Glass Ltd.

Dear Sirs,

- a) We have reviewed the financial statements and the cash flow of Sejal Glass Ltd. ('the Company') for the year ended March 31, 2015 and 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 a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into between the Company during the year which are fraudulent, illegal or violate 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 and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps 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 the internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed suitably 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 systems over financial reporting.

Yours truly

Amrut S. Gada

Chairman and Managing Director

A.Venkataramanan

CFO

Place: Mumbai

Date: August 13, 2015

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

SEJAL GLASS LIMITED

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

We have examined the compliance of conditions of Corporate Governance by SEJAL GLASS LIMITED ('the Company'), for the Financial Year ended 31 March 2015, as stipulated in Clause 49 of the Listing Agreement(s) entered into with the Stock Exchanges in India.

We have conducted our examination on the basis of the relevant records and documents maintained or kept by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our 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 as stipulated in the said Clause 49. It is neither an audit nor an expression of opinion or affirmation on financial statements of the Company or the compliances under other Laws, for the time being, in force and as may be applicable to the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has, in all material aspect, complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement subject to the following observation:

The constitution of Nomination and remuneration Committee was not in accordance with clause 49(IV)(A) of listing agreement as out of three committee members only two were non-executive and one was executive director during the year under review, however on 31st March, 2015 Board has re-constituted the said Committee which consist all the three members as non-executive independent directors.

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

For D.M. Zaveri & Co.

Company Secretaries

Dharmesh Zaveri

Proprietor

FCS No.: 5418

CP No.: 4363

Mumbai, 13th August, 2015

Independent Auditors' Report

**TO THE MEMBERS OF,
SEJAL GLASS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **SEJAL GLASS LIMITED**, ("the company"), which comprises the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for Qualified Opinion

- *The Company has not obtained in many cases balance confirmations in respect of Trade Receivables, Trade Payables, Loans and Advances given and taken and Inter Corporate Deposits given and taken (excluding Group companies);*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and subject to note no. 26(8) to the financial statements, referred in Basis of Qualified Opinion, the aforesaid 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,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) In the absence of convincing evidence assuring future taxable income, the company has not made provision for Deferred Tax Asset;

Our opinion is not qualified in respect of the above matter.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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) *Except for the effects of matter described in the Basis for Qualified opinion paragraph*, In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The Company has made provision for foreseeable losses, if any that may arise due to matters referred in qualified opinion.
- g) With respect to the other matters to be included in the Auditors' 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to 26(2) to the financial statements
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S S PURANIK & ASSOCIATES

Chartered Accountants

FRN 127731W

Shripad S Puranik

Partner

M.Ship no. 030670

Mumbai
30th May, 2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

1. In respect of Fixed Assets:
 - a) The Company **has generally maintained proper records** showing full particulars including quantitative details and situation of its 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) During the year, the Company sold two floors of its Building which did not form substantial part of its fixed assets. This sale has not affected the going concern status of the Company.
2. In respect of Inventories:
 - a) As informed to us, the inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedure of physical verification of inventories followed by the Management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventory. No material discrepancies have been noticed on verification of inventories as compared to book records.
 - d) Proper procedure however should be in place to assess the non-moving and obsolete items in the inventory. The Inventory includes old and non moving items; a contingency provision for the same has been made in the books of account of the company.
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 charged on these loans is capitalised to the principal loan amount.
 - b) In the absence of specific stipulation as to the terms of repayment, the loans are repayable on demand. Accordingly, paragraph (iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
4. In our opinion and according to the information and explanations given to us, the internal control procedures with regard to the purchase of inventory and sale of goods, collection from customers, inventory management, cash management, credit notes monitoring need to be strengthened, to be commensurate with the size of the Company and the nature of its business. In our opinion, measures should be taken to improve upon these weaknesses.
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 Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, on the Company. 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. 9.52 crores as at 31st March, 2015.
 - 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 three years including the year under audit.

6. According to the information and explanations given to us and to the best of our knowledge and belief, consequent upon notification of the Companies (Cost Accounting Records) Rules, 2011, the Central Government has prescribed audit of the cost records maintained by the Company under Section 148(1) of the Act for the products of the Company.
7. 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, sales tax, value added tax and Excise Duty, Cess, service tax, wealth tax 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, 2015 is as follows:-
- Provident Fund - Rs.36.44 Lacs.
 - Income Tax i.e. Tax Deducted at source (TDS) Rs. 221.40Lacs.
 - Central Sales Tax – Rs.189.96 Lacs.
 - Maharashtra VAT – Rs. 217.69 Lacs.
 - Service Tax – Rs.28.86 Lacs
 - ESIC – Rs. 1.31 Lacs
 - Profession Tax – Rs. 1.04 Lacs
 - Excise Duty - Rs.65.05 Lacs

In our opinion and according to information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, and Cess were in arrears as at 31st March 2015 for the period of more than six months from the date they became payable, **except** Income Tax Deducted at Source (TDS) - Rs. 145 Lacs, Central Sales tax – Rs. 175.97 Lacs and Maharashtra VAT 70.08 Lacs; Service Tax – Rs.27.08 Lacs, ESIC Rs 0.36 Lacs, Provident Fund Rs.21.79 Lacs, Excise duty Rs 74.13 and Profession Tax Rs .26 Lacs.

- b) According to the information and the explanations given to us, there are no dues outstanding of Sales Tax, Customs Duty, Wealth Tax, Excise Duty or cess applicable to it, which have not been deposited on account of any dispute. However, according to the information and explanations given to us, the following dues of Income tax, Sales Tax, Excise Duty have not been deposited by the Company on account of dispute:-

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Income Tax Act	Penalty	3696564/-	A.Y.2006-07	ITAT
Income Tax Act	Penalty	4900913/-	A.Y.2007-08	ITAT
Income Tax Act	Income Tax	3686271/-	A.Y.2007-08	CIT (A)
Income Tax Act	Penalty	4087154/-	A.Y.2008-09	CIT (A)
Income Tax Act	Income Tax	5936154/-	A.Y.2008-09	ITAT
Central Board of Excise and Customs	Excise Duty	4500000/-		CESTAT
Central Board of Excise and Customs	Service Tax	2882970	F.Y.2007-08	CESTAT
Central Board of Excise and Customs	Service Tax	9982702	F.Y.2008-09	CESTAT
Central Sales Tax Act	Central Sales Tax	112789	F.Y.2009-10	Maharashtra State Sales Tax Tribunal
Central Sales Tax Act	Penalty	657768	F.Y.2006-07	Maharashtra State Sales Tax Tribunal
Maharashtra Value Added Tax Act	Penalty	53212	F.Y.2009-10	Maharashtra State Sales Tax Tribunal

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Maharashtra Value Added Tax Act	MVAT	4102858	F.Y.2008-09	Maharashtra State Sales Tax Tribunal
Maharashtra Value Added Tax Act	Penalty	2519127	F.Y.2008-09	Maharashtra State Sales Tax Tribunal
Maharashtra Value Added Tax Act	MVAT	15428608	F.Y.2007-08	Maharashtra State Sales Tax Tribunal
Maharashtra Value Added Tax Act	Penalty	8339788	F.Y.2007-08	Maharashtra State Sales Tax Tribunal
Maharashtra Value Added Tax Act	Penalty	744317	F.Y.2006-07	Maharashtra State Sales Tax Tribunal

8. The Company has accumulated losses at the end of the financial year and it has also incurred cash losses in the financial year under report as well as during the immediately preceding financial year. The accumulated losses at the end of the financial year under audit are not less than 50% of its net worth.
9. The Company has defaulted in payment of loans taken from banks. Also, the company's loan accounts have been classified as Non-performing Assets by the lending bankers. The banks have issued Securitization Notice to the Company for recovery of its advances. The amount of default has been Rs.14.93 Crores for over a year.

As regards borrowing from financial institutions, the definite terms of repayment of interest and principal have not been defined by the financial institutions.

10. As per information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The company has not availed any Term Loans as at the balance sheet date.
12. According to the information and the explanations given to us, no fraud on or by the Company has been noticed or reported during the year. However, we are unable to determine / verify as to whether any such reporting has been done, during the year.

For S S PURANIK & ASSOCIATES

Chartered Accountants

FRN 127731W

Shripad S Puranik

Partner

M.Ship no. 030670

Mumbai
30th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	335,500,000	335,500,000
(b) Reserves and surplus	4	471,583,932	1,188,374,536
2 Non-current liabilities			
(a) Long-term borrowings	5	356,904,829	172,734,211
(b) Long-term provisions	6	6,020,973	4,679,611
3 Current liabilities			
(a) Short-term borrowings	7	151,588,833	354,843,675
(b) Trade payables	8	140,771,201	483,299,457
(c) Other current liabilities	9	701,705,639	491,651,898
(d) Short-term provisions	10	2,073,012	2,345,751
TOTAL		2,166,148,419	3,033,429,139
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	512,987,059	761,699,353
(ii) Capital work-in-progress		75,059,506	74,167,253
(b) Non-current investments	12	10,693,651	10,790,170
(c) Deferred tax assets (net)	27.5	-	224,201,433
(d) Long-term loans and advances	13	635,188,807	649,605,054
(e) Other non-current assets	14	200,119,208	221,677,401
2 Current assets			
(a) Inventories	15	72,720,850	99,968,058
(b) Trade receivables	16	361,512,737	656,001,509
(c) Cash and Bank balances	17	5,152,506	12,353,536
(d) Short-term loans and advances	18	77,170,864	80,978,411
(e) Other current assets	19	215,543,231	241,986,961
TOTAL		2,166,148,419	3,033,429,139

See accompanying notes forming part of the financial statements

CIN :L26100MH1998PLC117437

For S S Puranik & Associates

Chartered Accountants

FRN no.127731W

For and on behalf of the Board of Directors

Shripad S Puranik

Partner

M. No. 030670

Amrut S Gada

Chairman & Managing Director

DIN:00163290

Mitesh K Gada

Director

DIN:00148934

Place : Mumbai

Date : 30/05/2015

A. Venkataramanan

Chief Financial Officer

Ashwin S Shetty

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		₹	₹
1 Revenue from operations	20	144,029,357	1,263,687,880
2 Other Income	21	84,004,085	106,348,140
Total Revenue	(A)	228,033,442	1,370,036,020
3 Expenses			
(a) Cost of materials consumed	22.a	69,065,416	160,885,282
(b) Labour Cost		1,048,879	2,583,595
(c) Purchases of stock-in-trade	22.b	29,990,752	1,007,075,949
(d) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	22.c	15,046,355	15,109,815
(e) Employee benefits expense	23	46,966,281	57,155,728
(f) Finance costs	24	92,700,947	88,220,178
(g) Depreciation and amortisation expense	11.B	48,241,782	24,585,443
(h) Other expenses	25	154,709,893	86,529,913
Total Expenses	(B)	457,770,306	1,442,145,903
4 Profit / (Loss) before exceptional, extraordinary items and tax (A - B)		(229,736,864)	(72,109,883)
Exceptional Items		-	-
5 (Loss)/Profit on sale of Investment		4,341,815	(30,693,823)
6 Prior Period (Expense) / Income		(4,737,026)	(1,796,069)
7 (Loss)/Profit on sale of Property		-	2,006,014
8 Provision for Contingency		(165,000,000)	(85,000,000)
9 Profit / (Loss) before tax (4-5+6+7)		(395,132,075)	(187,593,761)
10 Tax expense:			
(a) Current tax expense relating to prior years		-	-
(b) Deferred tax		(224,201,433)	-
		(224,201,433)	-
11 Profit / (Loss) for the year (9+10)		(619,333,508)	(187,593,761)
12.i Earnings per share (of ₹ 10/- each):			
(a) Basic	27.4.a	(18.46)	(5.59)
(b) Diluted	27.4.c	(18.46)	(5.59)
12.ii Earnings per share (excluding extraordinary items) (of ₹ 10/- each):			
(a) Basic	27.4.b	(11.61)	(4.68)
(b) Diluted	27.4.d	(11.61)	(4.68)

See accompanying notes forming part of the financial statements

CIN :L26100MH1998PLC117437

For S S Puranik & Associates

Chartered Accountants

FRN no.127731W

For and on behalf of the Board of Directors

Shripad S Puranik

Partner

M. No. 030670

Amrut S Gada

Chairman & Managing Director

DIN:00163290

Mitesh K Gada

Director

DIN:00148934

Place : Mumbai

Date : 30/05/2015

A. Venkataramanan

Chief Financial Officer

Ashwin S Shetty

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(395,132,075)		(187,593,760)
Add Extraordinary items		(4,341,815)		30,693,823
Exceptional items		165,000,000		85,000,000
		(234,473,890)		(71,899,937)
Adjustments for:				
Depreciation and amortisation	48,241,782		24,585,443	
Depreciation and amortisation to Prior Period	251,157		-	
Finance costs	92,700,947		88,220,178	
Interest income	(82,501,076)		(87,616,064)	
Dividend income	(12,000)		(12,000)	
Net (gain) / loss on sale of Assets	4,553,468.19		13,772,730	
Bad Debts Written off	107,277,545		-	
Rental income from operating leases	(145,200)		(145,200)	
Liabilities / provisions no longer required written back	-		-	
Discounts Received	-		-	
Net unrealised exchange (gain) / loss	9,154,708		-	
		179,521,332		38,805,088
Operating profit / (loss) before working capital changes		(54,952,558)		(33,094,849)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	27,247,208		67,908,344	
Trade receivables	294,656,905		(303,692,581)	
Short-term loans and advances	3,707,547		(2,928,102)	
Long-term loans and advances	(47,977,491)		(47,314,526)	
Other current assets	(10,232,537)		57,452,844	
Other non-current assets	3,878,531		3,237,813	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(342,263,426)		253,743,762	
Other current liabilities	62,360,848		20,166,781	
Short-term provisions	(272,739)		96,889	
Long-term provisions	1,341,362		1,151,739	
		(7,553,791)		49,822,963
		(62,506,349)		16,728,114
Cash flow from extraordinary items		-		(30,693,823)
Cash generated from operations		(227,506,349)		(13,965,709)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		(62,506,349)		(13,965,709)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	₹	₹	₹	₹
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(2,683,462)		(37,547,742)	
Proceeds from sale of fixed assets	99,999,999		74,184,603	
Movement in long-term Investments	4,438,334		32,358,761	
Interest received	82,501,076		87,616,064	
Dividend received	12,000		12,000	
Rental income from operating leases	145,200		145,200	
		184,413,147		156,768,886
Net cash flow from / (used in) investing activities (B)		184,413,147		156,768,886
C. Cash flow from financing activities				
Movement in Fixed Deposits	(17,322,656)		12,102,000	
Inter Corporate Deposits	(500,000)		(41,959,645)	
Movement in Borrowing	(18,584,224)		(27,803,694)	
Finance cost	(92,700,947)		(88,220,178)	
Net cash flow from / (used in) financing activities (C)		(129,107,827)		(145,881,517)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(7,201,030)		(3,078,341)
Cash and cash equivalents at the beginning of the year		12,353,536		15,431,876
Cash and cash equivalents at the end of the year (Refer Note 17)		5152506.06		12,353,536
Notes:				
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.				

See accompanying notes forming part of the financial statements

CIN :L26100MH1998PLC117437

For S S Puranik & Associates

Chartered Accountants

FRN no.127731W

Shripad S Puranik

Partner

M. No. 030670

Place : Mumbai

Date : 30/05/2015

For and Behalf of the Board of Directors

Amrut S Gada

Chairman & Managing Director

DIN:00163290

A. Venkataramanan

Chief Financial Officer

Mitesh K Gada

Director

DIN:00148934

Ashwin S Shetty

Company Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note Particulars

1 Corporate information

The Company is engaged in the business of manufacturing 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 and Electronic goods.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting (GAAP) Principles in India under the historical cost convention on accrual basis, except for certain Tangible assets which are carried at revalued amounts. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all the material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 2013. All the assets and liabilities are classified as current or non current as per criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of Current - Non Current classification of assets and liabilities"

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

Finished Goods are valued at lower of cost plus appropriate share of production overheads or net realisable value which ever is less. Raw materials and Consumable stores and stock of traded goods, are valued on first in first out (FIFO) basis at lower of cost or Net Realisable Value. Glass Cut Pieces are valued at average rate of raw material of respective thickness and quality.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard (AS-3) on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

2.6 Depreciation and amortisation

Depreciation on Tangible Fixed Assets has been provided on the straight-line method based on useful life as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions and deletions to Fixed Assets is provided on pro-rata basis for the number of days the asset has been put to use. Intangibles are amortised over a period of 5 years.

2.7 Revenue recognition

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales are net off Excise Duty, Sales tax and value added tax. Export Sales are accounted by converting the Foreign Currency amount at the rate of exchange fixed by the Customs Authority. On realization of export proceeds, the difference between rate at which the amount is realized and the amount booked is charged off / back to Statement of Profit and Loss as Loss / Gain due to exchange rate difference.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2.8 Other income

Interest income is accounted on the basis of proportionate period of investment, considering the amount of investment and the rate of interest. Dividend income is accounted when the right to receive it is established. Liabilities no longer required are written back to income.

2.9 Tangible fixed assets

The Fixed assets are stated at cost, inclusive of inward freight, duties and taxes (Net off input credits claimed), installation and commissioning expenses, incidental expenses incurred for the assets to be gainfully put to use, less accumulated depreciation. Where the assets are installed and commissioned, but fail to deliver the required results to the satisfaction of the Company's management, the same are not capitalized and are carried forward to the next year as Capital WIP. Revenue expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial activity are treated as pre operative expenses to be charged off after the commencement of commercial activity.

The Company revalued its Land and Buildings as on 31st March, 2011. The revalued assets are carried at the revalued amounts less accumulated depreciation and impairment losses, if any. Increase in the net book value on such revaluation is credited to "Revaluation reserve account" except to the extent such increase is related to and not greater than a decrease arising from a revaluation / impairment that was previously recognised in the Statement of Profit and Loss, in which case such amount is credited to the Statement of Profit and Loss. Decrease in book value on revaluation is charged to the Statement of Profit and Loss except where such decrease relates to a previously recognised increase that was credited to the Revaluation reserve, in which case the decrease is charged to the Revaluation reserve to the extent the reserve has not been subsequently reversed / utilised. Whenever a revalued asset is sold or disposed off, the balance revaluation reserve pertaining to such asset is reversed and transferred to General Reserve.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects undertaken by the Company where assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental and allocable expenses and attributable interest.

2.10 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

2.11 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates applied by the customs authorities to the respective transactions.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year end at the exchange rates prevailing on that date. Revenue and expenses are translated at the exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.12 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

2.13 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.14 Employee benefits

Employee benefits include provident fund, gratuity fund, compensated absences and medical expense reimbursements.

Defined contribution plans

The Company's contribution to Provident Fund and Gratuity Fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of Gratuity and Compensated Absences, the cost of providing benefits is determined on the actuarial valuation basis. The actuarial valuation being carried out at each Balance Sheet date, Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under : (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.16 Segment reporting

The Company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.18 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.19 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.20 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 3 : SHARE CAPITAL

Particulars	As at 31st March, 2015		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
(a) Authorised Share Capital Equity shares of ₹ 10 each with voting rights	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
(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

The details of Shareholders holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2015		As at 31 March, 2014	
	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%
Brand Equity Treaties Limited	-	-	2,000,000	5.96%
Sahujain Services Ltd.	1,821,038	5.43%	-	-
Amrut S Gada	1,820,500	5.43%	1,820,500	5.43%

Note 4 : RESERVES AND SURPLUS

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Securities Premium account Balance as per last balance sheet	1,406,552,893	1,406,552,893
(b) Revaluation Reserve Opening balance	421,128,769	434,181,344
Add : Reversal of Excess Depreciation charged in earlier years	320,843	-
Less: Loss on Sale of Assets withdrawn	94,892,632	-
Less: Transferred to General Reserve on Sale of Assets	48,342,450	8,383,481
Less: Depreciation on Revalued Assets withdrawn during the year	5,601,836	4,669,094
Closing balance	272,612,694	421,128,769
(c) General Reserve Opening balance	784,505,395	776,121,914
Add: Depreciation on Revalued Assets withdrawn during the year	5,601,836	-
Add: Revaluation Reserve transferred on Sale of Assets	48,342,450	8,383,481
Less: Depreciation transferred pursuant to enactment of Schedule II of Companies Act 2013 (Refer Note 11)	2,885,308	-
Closing balance	835,564,374	784,505,395
(d) Surplus / (Deficit) in Statement of Profit and Loss Opening balance	(1,423,812,521)	(1,236,218,761)
Add: Profit / (Loss) for the year	(619,333,508)	(187,593,760)
Closing balance	(2,043,146,029)	(1,423,812,521)
Total (a + b + c + d)	471,583,932	1,188,374,536

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 5 : LONG TERM BORROWINGS

Particulars		As at 31st March, 2015	As at 31st March, 2014
		₹	₹
(a) Term loans			
Secured			
From Banks		-	28,211
From Others		233,795,829	-
Unsecured			
Public Deposits		2,859,000	51,756,000
Inter-corporate Deposits		99,750,000	100,250,000
From Others		20,500,000	20,700,000
Total		356,904,829	172,734,211
Nature of Security		Terms of Repayment	
I) Term loan of ₹ 21,37,95,829 /- from M/s Edelweiss Asset Reconstruction Company Limited is secured against mortgage of factory land bearing Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, admeasuring 11,000 Sq.Mtrs and building situated at Near Alok Rub Plant, Village Dadra, U.T.of Dadra, Nagar Haveli, District Silvassa and Hypothecation of Plant & Machinery of 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 & personal Guarantees of: 1. Shri Amrut S. Gada 2. Shri Shantilal S. Gada 3. Shri Mitesh K. Gada		Rate of interest charged by Edelweiss Asset Reconstruction Company is as per the Rates of Assignor (State Bank of Patiala). Terms of Repayment are yet to be finalised.	
ii) Working capital term loan of ₹ 2,00,00,000/- of SICOM Investments & Finance Ltd 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: 1. Shri Amrut S. Gada 2. Shri Mitesh K. Gada		The Credit facility 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. .	
iii) State Bank of Patiala, Punjab National Bank and Bank of Maharashtra have classified the Advances as Non-Performing Assets since FY 13-14 and further in the FY 2014-15 initiated proceeding under section 13(2) and 13(4) under the SARFAESI Act, 2002. On 26th June 2014, State Bank of Patiala has assigned the balance amount of Term Loan & Cash Credit outstanding at 12th June 2014 to Edelweiss Asset Reconstruction Company Limited.			
iv) Public Deposits are subject to reconciliation with the records maintained by Registrar - Link Intime India Private Limited. Further, pending reconciliation interest on these deposits are provided on ad hoc basis.			
v) Installments 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 9(a))			

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Note 6 : LONG TERM PROVISIONS		
Provision for employee benefits: (Refer Note 27.2.b)		
(i) Provision for Gratuity	3,510,630	2,213,286
(ii) Provision for Leave Encashment	2,510,343	2,466,325
Total	6,020,973	4,679,611
Note 7 : SHORT TERM BORROWINGS		
(a) Loans repayable on demand		
From banks		
Secured		
Cash Credit arrangements	148,588,833	351,518,186
Unsecured		
Bill Discounting	-	325,489
Others	3,000,000	3,000,000
Total	151,588,833	354,843,675

Nature of Security - Short Term Borrowings from Bank

F Y 2014-15

- a) Cash Credit Arrangement of 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. Bank has taken symbolic possession of Property in April 2015
- b) Working Capital Facility of Rs. 9,80,58,004/- from Punjab National Bank is secured against:
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.

F Y 2013-14

- a) Cash Credit Facility of Rs. 18,96,14,641/- from State Bank of Patiala was secured against:
1. Primary Security - Hypothecation of entire current assets of the company
 2. Collateral - First charge on the entire Fixed Assets of the glass manufacturing plant at Dadra.
 3. Guarantee - Personal Guarantee of Shri. Amrut Gada, Shri. Dhiraj Gada, Shri. Mitesh Gada, Shri. Kanji V Gada & Shri. Shantilal Gada.
- b) Cash Credit Facility of Rs. 5,31,17,858/- from Bank of Maharashtra was secured against:
1. Primary Security - Registered/Equitable mortgage of property situated at 7th Floor, 173/174, Sejal Encasa, S. V. Road, Kandivali, (West), Mumbai 400067.
- c) Working Capital Facility of Rs 10,87,85,687/- from Punjab National Bank was secured against:
1. Primary Security - Hypothecation of entire current assets of the company
 2. Collateral - Equitable Mortgage of property situated at 3rd Floor, 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai 400067.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Note 8 : TRADE PAYABLES		
Other than Acceptances	140,771,201	483,299,457
Total	140,771,201	483,299,457
Note 9 : OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt (Refer Note 5 (iv))	18,194,611	41,539,736
(b) Interest accrued and due on borrowings	110,835,663	33,535,763
(c) Unpaid dividends	96,523	96,523
(d) Unpaid matured deposits and interest accrued thereon	106,044,658	70,421,174
(e) Other payables		
(i) Statutory remittances	72,812,235	50,644,692
(ii) Advance Received towards sale of property	22,700,000	99,999,999
(iii) Contractually reimbursable expenses	10,937,472	11,408,407
(iv) Trade / security deposits received	525,000	525,000
(v) Advances from customers	8,371,156	14,926,312
(vi) Payables on purchase of fixed assets	12,504,723	12,725,778
(vii) Provision for Contingencies and Unforeseen Losses	250,000,000	85,000,000
(viii) Others	88,683,597	70,828,514
Total	701,705,639	491,651,898
Note 9(a)		
Includes vehicle Loan from ICICI Bank of Rs. 6,55,124/- & from HDFC Bank Rs.13,891/- are secured by exclusive and specific charge on the assets accquired out of the loan. The above mentioned loans have become overdue as on 31.03.2015.	Terms of Repayment Repayable in 4 equal monthly installment ending in August 2015. Rate of Interest as at year end 10.25% p.a. (Previous year - 10.32% p.a.).	
Note 9(c)		
Dividend Payable Account is subject to Reconciliation.		
Note 10 : SHORT TERM PROVISIONS		
(a) Provision for employee benefits:		
Provision for Bonus	-	196,755
Provision for Leave Encashment [Refer Note 27.2.b and Note 6]	373,012	448,996
(b) Provision - Others:		
Provision for tax	1,700,000	1,700,000
Total	2,073,012	2,345,751

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 11 A. FIXED ASSETS

Particulars	Gross block					Balance as at 31st Mar 2015
	Balance as at 1st April, 2014	Additions	Disposals	Reduction in Gross Block due to Treatment as per Companies Act 2013	Gross Block of Assets Written Off as per AS 26	Gross Block of Assets Written Off (Others)
	₹	₹	₹	₹	₹	₹
Tangible Assets						
(a) Freehold Land	254,374,658	-	69,601,816	-	-	184,772,842
(b) Buildings	331,551,946	1,587,098	129,562,143	-	-	203,576,901
(c) Plant and Equipment	321,498,697	80,961	22,370	106,734	-	321,450,554
(d) Furniture and Fixtures	18,019,408	9,850	9,122,638	1,024,669	-	7,557,960
(e) Vehicles	14,949,626	50,000	-	1,837,263	-	13,105,138
(f) Office equipment	4,966,142	62,990	-	3,626,280	-	1,374,633
(g) Computers	8,554,639	-	-	7,311,351	-	1,205,488
Total (A)	953,915,116	1,790,899	208,308,967	13,906,298	-	733,043,517
Previous year (A)	971,380,032	26,382,644	43,847,559	-	-	953,915,117
Intangible Assets						
Computer Software	13,315,200	-	-	-	12,769,417	545,783
Total (B)	13,315,200	-	-	-	12,769,417	545,783
Previous year (B)	13,315,200	-	-	-	-	13,315,200
Total (A) + (B)	967,230,316	1,790,899	208,308,967	13,906,298	12,769,417	733,589,300
Previous year (A) + (B)	984,695,232	26,382,644	43,847,559	-	-	967,230,316

Particulars	Accumulated depreciation and impairment										Net block	
	Balance as at 1st April, 2014	Depreciation/ amortisation expense for the year	Depreciation on Revaluation	Depreciation Reversed on Revaluation decrease	Withdrawn during the year	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 AS 26	Provision for Depreciation of Assets Written Off (Others)	Balance as at 31st Mar, 2015	Balance as at 31st Mar, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets												
(a) Freehold Land	-	-	-	-	-	-	-	-	-	-	184,772,842	254,374,658
(b) Buildings	35,607,454	9,001,059	-	-	-	9,726,694	1,662,806	-	-	-	167,032,277	295,944,492
(c) Plant and Equipment	136,454,515	35,262,778	-	-	-	5,775	-	50,671	-	-	149,789,707	185,044,182
(d) Furniture and Fixtures	7,426,216	695,751	-	-	-	4,005,020	-	853,553	-	190,788	4,485,354	10,593,192
(e) Vehicles	6,870,730	2,073,956	-	-	-	-	-	1,570,871	-	40,256	5,771,579	8,078,896
(f) Office equipment	1,577,324	471,164	-	-	-	-	-	1,451,017	-	4,770	781,932	3,368,818
(g) Computer	8,927,679	432,595	-	-	-	-	-	8,490,274	-	17,881	852,119	373,039
Total (A)	196,863,918	47,937,303	-	-	-	13,737,489	1,662,806	12,416,386	-	253,695	220,056,457	512,987,059
Previous year (A)	173,329,553	22,427,048	4,669,094	138,915	3,422,863	-	-	-	-	-	196,863,917	757,051,200
Intangible Assets												
Computer Software	8,667,046	304,479	-	-	-	-	-	-	8,425,742	-	545,783	-
Total (B)	8,667,046	304,479	-	-	-	-	-	-	8,425,742	-	545,783	4,648,154
Previous year (B)	6,508,651	2,158,395	-	-	-	-	-	-	-	-	8,667,046	6,806,549
Total (A) + (B)	205,530,964	48,241,782	-	-	-	13,737,489	1,662,806	12,416,386	8,425,742	253,695	220,602,240	512,987,059
Previous year (A) + (B)	179,838,204	24,585,443	4,669,094	138,915	3,422,863	-	-	-	-	-	205,530,964	761,699,353

Notes: a) In accordance with the provisions of Schedule II of Companies Act, 2013, in case of Fixed Assets which have completed their useful life as on 01/04/2014, the Carrying value amounting to Rs. 28,85,308/- as per transitional provision has been recognised in General Reserve. b) The company has during the year sold Basement and Ground Floor of Sejal Encasa Building. This has no impact on the going concern assessment.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 11 B : FIXED ASSETS (contd.)

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31st March, 2015	For the year ended 2014
	₹	₹
Depreciation and amortisation for the year on tangible & intangible assets as per Note 11	48,241,782	29,254,537
Less: Utilised from revaluation reserve	-	4,669,094
Less: Depreciation on Discontinued Operations	-	-
Depreciation and amortisation relating to continuing operations	48,241,782	24,585,443

Notes:

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

Particulars	Year				
	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
	₹	₹	₹	₹	₹
LAND					
Opening balance	255,124,632	255,124,632	255,124,632	724,797,837	-
Added on revaluation		-	-	-	724,797,837
Date	-	-	-	-	31.3.2011
Transferred to General Reserve	48,342,450	-	-	469,673,205	-
Date	-	-	-	31.05.2011	-
Balance as at 31 March	206,782,182	255,124,632	255,124,632	255,124,632	724,797,837
BUILDING					
Opening balance	166,004,137	179,056,712	740,287,630	902,103,161	-
Added on revaluation	-	-	-	-	902,103,161
Date	-	-	-	-	31.3.2011
Depreciation on revaluation	5,601,836	4,669,094	4,775,486	14,115,246	-
Date	31.03.2015	31.03.2014	31.3.2013	31.3.2012	-
Revaluation Reserve Reversed	320,843	8,383,481	429,900,909	-	-
Date	-	-	-	-	-
Transferred to General Reserve	-	-	126,554,524	147,700,285	-
Date	-	-	31.3.2013	31.5.2011	-
Loss on sale of assets withdrawn	94,892,632	-	-	-	-
Date	31.03.2015	-	-	-	-
Balance as at 31 March	65,830,512	166,004,137	179,056,712	740,287,630	902,103,161

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Note 12 : NON CURRENT INVESTMENTS		
Investments (At cost):		
A. Investments (Quoted)		
Nil (P.Y. 2,23,700) Equity Shares of Rs.10/- each in Ujaas Energy Limited	-	4,149,519
Total - Investments (Quoted) (A)	-	4,149,519
B. Investments (Unquoted)		
(a) Investment in equity instruments		
(i) of Associates		
5,00,000 (P.Y. 25,000) shares of ₹10 each fully paid in Sejal Firebaan Glass Pvt. Ltd.	5,000,000	250,000
50,000 (P.Y. 50,000) shares of ₹10 each fully paid in Sejal Arjuna Realty Pvt Ltd	500,000	500,000
(ii) of Subsidiary		
Nil (P.Y. 9,900) shares of ₹10 each fully paid in Sejal Bluecity Buildcon Pvt. Ltd.	-	99,000
Nil (P.Y. 49,900) shares of ₹10 each fully paid in Sejal Bluecity Developers Pvt. Ltd.	-	499,000
100 (P.Y. 10,000) shares of ₹10 each fully paid in Sejal Bluecity Realtors Pvt. Ltd.	1,000	100,000
(iii) of Other Entities		
1000 (P.Y. 1000) Shares of ₹100 each fully paid in The Cosmos Co-op Bank Ltd	100,000	100,000
4000 (P.Y. 4000) Shares of ₹10 each fully paid in Shakti Banquet Pvt.Ltd.	5,000,000	5,000,000
(b) Other Non-Current Investments - Gold coins	92,651	92,651
Total - Investments (Unquoted) (B)	10,693,651	6,640,651
Total (A + B)	10,693,651	10,790,170
Aggregate amount of Quoted investments	-	4,149,519
Aggregate market value of listed and quoted investments	-	2,946,129
Aggregate amount of Unquoted investments	10,693,651	6,640,651
Note 13 : LONG TERM LOANS & ADVANCES		
<u>UNSECURED , CONSIDERED GOOD</u>		
(a) Capital advances	41,145,973	103,539,711
(b) Loans and advances to related parties (Refer Note 27.3)	296,061,484	273,937,763
(c) Loans and Advances - Inter Corporate Deposits	270,461,656	249,149,931
(d) Loans and advances - Others	10,098,392	11,908,567
(e) Advance income tax	17,421,302	11,069,082
Total	635,188,807	649,605,054
Note 14 : OTHER NON CURRENT ASSETS		
(a) Others - Advance to Suppliers - Unsecured, Considered Good	200,119,208	221,677,401
Total	200,119,208	221,677,401

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Note 15 : INVENTORIES		
(At lower of cost or Net Realisable Value)		
(a) Raw materials	51,762,464	61,809,596
(b) Work-in-progress	2,067,195	3,123,533
(c) Finished goods	6,913,972	7,119,988
(d) Stock-in-trade	9,047,141	22,831,142
(e) Stores and spares	2,930,078	5,083,799
Total	72,720,850	99,968,058
Note 16 : TRADE RECEIVABLE		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they became due for payment	344,694,994	275,119,029
Trade receivables outstanding for a period less than six months from the date they became due for payment	16,817,743	380,882,480
Total	361,512,737	656,001,509
Note 17 : CASH AND BANK BALANCES		
(a) Cash on hand	857,736	1,951,350
(b) Balances with banks		
(i) In current accounts	2,230,594	7,806,374
(ii) In earmarked accounts		
- Unpaid dividend account	100,075	20,168
- Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (i) below)	1,964,102	2,575,644
Total	5,152,506	12,353,536
Notes:		
(i) Balances with banks include Margin Money Deposits amounting to ₹19,64,102 (As at 31 March, 2014 ₹25,75,644/-) which have an original maturity of more than 12 months.		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Note 18 : SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
(a) Loans and advances to related parties (Refer Note 27.3)	43,593,154	37,375,817
(b) Security deposits	7,332,568	7,733,018
(c) Loans and advances to employees	2,254,333	2,350,808
(d) Prepaid expenses	238,196	260,655
(e) Balances with government authorities		
(i) Terminal Excise Duty Refund	1,905,134	1,837,016
(ii) VAT credit receivable	5,429,801	5,427,495
(iii) Service Tax credit receivable	2,923,531	2,698,188
(iv) MAT Credit Entitlement	-	1,972,927
(f) Others - Advance to suppliers	13,494,148	21,322,487
Total	77,170,864	80,978,411
Note 19 OTHER CURRENT ASSETS		
(a) Accruals		
(i) Interest accrued on deposits	-	89,134
(ii) Interest accrued on trade receivables	3,469,271	28,314,474
(b) Others		
(i) Share Application money in Sejal Firebaan Ltd	-	4,750,000
(ii) Prepayment Charges Recoverable	-	11,581,063
(iii) GIDC payment under protest	13,972,689	13,972,689
(iv) Amount paid toward Service Tax Appeal	310,626	-
(v) Sundry Receivables	197,790,645	183,279,600
Total	215,543,231	241,986,961

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Note 20 : REVENUE FROM OPERATIONS		
(a) Sale of products	146,077,337	1,276,641,735
Less: Excise Duty	11,025,252	19,174,893
Net Sales (Refer Note (i) below)	135,052,085	1,257,466,842
(b) Other operating revenues (Refer Note (ii) below)	8,977,272	6,221,038
Total	144,029,357	1,263,687,880
(i) Sale of products comprises :		
Manufactured goods (Net of Excise Duty)		
Toughened Glass	14,652,383	32,252,622
Insulating Glass	42,647,476	80,905,611
Laminated Glass	38,196,429	48,997,301
Others	2,039,538	5,368,420
Total - Sale of Manufactured Goods	97,535,825	167,523,954
Traded goods		
Furniture	89,513	909,118
Lights	680,910	381,932,278
Sanitaryware & CP Fittings	31,713,082	26,781,175
Tiles	4,712,435	6,209,205
Glass	163,086	4,979,335
Fabric	-	666,770,085
Others	157,234	2,361,692
Total - Sale of traded goods	37,516,261	1,089,942,888
Total - Sale of products	135,052,085	1,257,466,842
(ii) Other operating revenues comprise:		
Sale of scrap	684,076	825,285
Others	8,293,196	5,395,753
Total - Other operating revenues	8,977,272	6,221,038
Note 21 : OTHER INCOME		
(a) Interest income (Refer Note (i) below)	82,501,076	87,616,064
(b) Dividend income from long-term investments	12,000	12,000
(c) Net gain on foreign currency transactions and translation (other than considered as finance cost)	756,041	17,875,030
(d) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	734,968	845,047
Total	84,004,085	106,348,140
(i) Interest income comprises:		
Interest on Bank Deposits:	66,497	391,196
Interest on loans and advances	80,334,959	84,849,939
Interest on overdue trade receivables	2,078,708	2,365,138
Other interest	20,912	9,791
Total - Interest income	82,501,076	87,616,064
(ii) Other non-operating income comprises:		
Rental income from properties	162,575	145,200
Miscellaneous income	572,393	699,847
Total - Other non-operating income	734,968	845,047

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Note 22.a : COST OF RAW MATERIAL CONSUMED		
Opening stock	66,893,395	119,691,925
Add: Purchases (including Labour Charges)	56,864,562	108,086,753
	123,757,958	227,778,678
Less: Closing stock	54,692,542	66,893,395
Cost of material consumed	69,065,416	160,885,282
Note 22.b : PURCHASE OF TRADED GOODS		
Sanitary Ware	25,474,250	18,470,733
Ceramic tiles	3,915,169	5,637,161
Furniture	25,700	28,920
Glass	283,305	12,973
Fabric	-	605,823,496
Lights	202,922	376,043,755
Other items	89,406	1,058,911
Total	29,990,752	1,007,075,949
Note 22.c : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventory at the end of the year:		
Finished goods	6,913,972	7,119,988
Work-in-progress	2,067,195	3,123,533
Stock-in-trade	9,047,141	22,831,142
	18,028,308	33,074,663
Inventory at the beginning of the year:		
Finished goods	7,119,988	4,847,840
Work-in-progress	3,123,533	3,338,647
Stock-in-trade	22,831,142	39,997,990
	33,074,663	48,184,477
Net increase / (decrease)	(15,046,355)	(15,109,815)
Note 23 EMPLOYEE BENEFIT EXPENSE		
Salaries and wages (Including Directors' Remuneration)	44,208,278	54,160,494
Contributions to provident and other funds	1,219,795	1,544,194
Staff welfare expenses	1,538,208	1,451,040
Total	46,966,281	57,155,728

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Note 24 FINANCE COSTS		
(a) Interest expense on:		
(i) Borrowings	90,167,389	86,509,090
(ii) Others		
- Interest on delayed payment of taxes	2,052,654	53,578
- Others	480,904	1,657,511
Total	92,700,947	88,220,178
Note 25 OTHER EXPENSES		
Power and fuel	8,684,614	10,970,813
Rent including lease rentals	-	132,000
Repairs and maintenance - Buildings	597,838	138,760
Repairs and maintenance - Machinery	1,126,979	856,707
Repairs and maintenance - Others	852,171	872,226
Insurance	466,673	1,226,736
Rates and taxes	2,283,090	1,886,154
Communication	976,749	1,126,723
Travelling and conveyance	1,756,003	2,673,224
Printing and stationery	827,250	989,138
Freight and forwarding	1,244,024	1,769,111
Sales commission	481,584	882,806
Donations and contributions	33,001	322,389
Legal and professional fees	4,048,439	4,318,896
Payment to Auditors (Refer Note (i) below)	1,035,000	1,000,000
Net loss on foreign currency transactions and translation (other than considered as finance cost)	9,910,749	8,247,106
Fixed Assets Software written off	4,553,468	-
Bad Debts, Loans and Advances written off	107,277,545	-
Miscellaneous expenses	8,554,716	49,117,123
Total	154,709,893	86,529,913
(i) Payment to the auditors includes (net of service tax input credit, wherever applicable)		
As auditors - Statutory Audit	750,000	750,000
Tax Audit	150,000	150,000
Other Services	135,000	100,000
Total	1,035,000	1,000,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 26 : ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

26.1 Investment in Un Quoted Securities

The company has invested in 4000 Equity Shares of ₹ 10 each fully paid for Rs. 50,00,000/- in Shakti Banquet Pvt. Ltd. The company has not received the audited financial statements for the year ended 31st March, 2015 and hence the fair value of shares cannot be estimated.

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

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(i) Contingent liabilities		
(a) Claims by Larsen & Toubro Limited against the Company not acknowledged as debt	-	10,039,726
(b) Guarantees executed in favour of		
- Administration of Dadra and Nagar Haveli Electricity Corporation Ltd	1,400,000	-
- Against advance received from party - Juniper Hotels Pvt Ltd	-	1,724,818
(ii) Customs duty payable for default in completing export obligation against advance license	14,499,531	12,318,351
(iii) Export obligation under EPCG licence availed	189,108,176	52,768,656
(iv) Claims by parties towards damages	5,893,917	5,893,917
(v) Demand by Income tax Department Under Appeal	22,307,056	19,142,004
(vi) Penalty paid to GIDC under protest	13,972,689	13,972,689
(vii) Penalty and Tax Demand by Sales tax Department (Under Appeal)	31,958,467	31,555,798
(viii) Interest and penalty claimed by GIDC for Plot at Jagadia Industrial Area	4,773,394	7,958,736
(ix) Demand from Income Tax Department toward Short Deduction, Interest on Late Payment of TDS and Late Filing Fee	18,730,998	-
(x) Service Tax and Penalty Demand for incorrect availment of CENVAT Credit (Under Appeal)	12,865,672	-
(xi) Excise Duty Demand Matter in Appeal at Customs Excise & Service Tax Appellate Tribunal	4,500,000	4,500,000
(xii) Excise Duty Demand (EPCG)	3,847,812	-
(xiii) Suit Filed against the Company not acknowledged as Debt	33,600,000	-
Total	357,457,712	149,834,969

26.3 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 principal amount and interest paid /payable to Micro and Small Enterprises have not been made in these accounts.

26.4 Value of imports calculated on CIF basis :

	As at 31st March, 2015	As at 31st March, 2014
Raw materials	-	29,647,632
Spare parts	172,458	68,663
Capital goods	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

26.5 Expenditure in foreign currency:

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Travelling Expenses	280,135	305,133
Repairs & Maintenance	431,989	-
Interest on FCNR Loans	-	694,142
Loss due to Exchange Rate Fluctuation	9,910,749	8,247,106
Bad Debts	52,767,032	-

26.6 Details of consumption of imported and indigenous material (Including Consumables stores)

	For the year ended 31st March, 2015	
	₹	%
Imported	5,611,500	8.10
	(35,343,048)	(21.97)
Indigenous	63,699,826	91.90
	(125,542,234)	(78.03)
Total	69,311,326	100
	(160,885,282)	(100)

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

26.7 Earnings in foreign exchange :

Particulars	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
FOB Value of Exports	5,827,230	7,761,529
Gain due to Exchange Rate Fluctuation	756,041	17,875,030

26.8 Sundry Debtors, Loans and Advances and Sundry Creditors:

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

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

27.1 Previous years figures are regrouped & rearranged wherever necessary.

27.2 Employee benefit plans

27.2.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 ₹ 1046180/- (Year ended 31 March, 2014 ₹ 1254864/-) 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

27.2.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, 2015		Year ended 31st March, 2014	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
Components of employer expense				
Current service cost	555,577	-	788,712	-
Interest cost	348,688	-	343,745	-
Expected return on plan assets	(120,781)	-	(162,064)	-
Actuarial losses/(gains)	453,488	-	(959,603)	-
Total expense recognised in the Statement of Profit and Loss	1,297,344	8,934	92,726	1,390,429
Actual contribution and benefit payments for year				
Actual benefit payments	845,480	-	481,237.00	-
Actual contributions	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	(3,807,284)	-	(3,295,011)	-
Fair value of plan assets	296,654	-	1,081,725	-
Funded status [Surplus / (Deficit)]	296,654	-	1,081,725	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	(3,510,630)	(2,883,355)	(2,213,286)	(2,915,321)

Particulars	Year ended 31 March, 2015 Gratuity	Year ended 31 March, 2014 Gratuity
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	3,295,011	3,603,394
Current service cost	555,577	788,712
Interest cost	348,688	343,745
Actuarial (gains) / losses	453,488	(959,603)
Past service cost	-	-
Benefits paid	(845,480)	(481,237)
Present value of DBO at the end of the year	3,807,284	3,295,011

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Year ended 31 March, 2015 Gratuity	Year ended 31 March, 2014 Gratuity
Change in fair value of assets during the year		
Plan assets at beginning of the year	1,081,725	1,482,834
Acquisition adjustment	-	-
Expected return on plan assets	120,781	162,064
Actual company contributions	-	-
Actuarial gain / (loss)	(60,372)	(81,936)
Benefits paid	(845,480)	(481,237)
Plan assets at the end of the year	296,654	1,081,725
Actual return on plan assets	60,409	80,128
Composition of the plan assets is as follows:		
Others (Insurer Managed Funds)	296,654	1,081,725
Actuarial assumptions		
Discount rate	7.90%	9.35%
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	1,300,000

Experience adjustments

	2014-15	2013-14	2012-13	2011-12	2010-11
Gratuity					
Present value of DBO	3,807,284	3,295,011	3,603,394	3,048,259	3,400,642
Fair value of plan assets	296,654	1,081,725	1,482,834	1,613,807	1,750,168
Funded status [Surplus / (Deficit)]	(3,510,630)	(2,213,286)	(2,120,560)	(1,434,452)	(1,650,474)
Experience gain / (loss) adjustments on plan liabilities	(174,314)	(390,922)	(532,529)	(3,261,578)	(752,392)
Experience gain / (loss) adjustments on plan assets	(60,372)	(81,936)	(43,894)	(3,224,119)	(63,769)

Particulars	For the Year ended 31 March, 2015	For the Year ended 31 March, 2014
Actuarial assumptions for long-term compensated absences		
Discount rate	7.90%	9.35%
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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

27.3 Segment information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Glass Processing 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, 2015			
	Business segments			Total
	Glass- Manufacturing ₹	Retail, Trading ₹	Eliminations ₹	₹
Revenue from Sales	106,743,956 (173,744,992)	37,531,311 (1,089,942,888)	-	144,275,267 (1,263,687,880)
Less: Inter-segment revenue	245,910 -	- -	- -	245,910 -
Total	106,498,046 (173,744,992)	37,531,311 (1,089,942,888)	-	144,029,357 (1,263,687,880)
Segment result	(370,701,285) 162,926,785	(24,430,790) (60,333,025)	- -	(395,132,075) (17,593,761)
Unallocable expenses (net)				1,095,000 (7,200,113)
Other income (net)				84,004,085 (106,348,140)
Profit / (Loss) before taxes				(395,132,075) (17,593,761)
Tax expense				(224,201,433) -
Provision for Contingency				(165,000,000) (85,000,000)
Net profit / (Net Loss) for the year				(619,333,508) (-187,593,761)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March, 2015		
	Business segments		Total
	Processing ₹	Encasa ₹	₹
Segment assets	1,825,995,039 (1,848,160,692)	329,446,520 (947,276,843)	2,155,441,559 (2,795,437,535)
Unallocable assets	- (-)	- (-)	10,693,651 (234,991,603)
Total assets	1,825,995,039 (1,848,160,692)	329,446,520 (947,276,843)	2,166,135,210 (3,030,429,138)
Segment liabilities	1,276,357,406 (979,819,103)	82,693,873 (526,735,499)	1,359,051,279 (1,506,554,602)
Unallocable liabilities	- (-)	- (-)	807,083,931 (1,523,874,535)
Total liabilities	1,276,357,406 (979,819,103)	82,693,873 (526,735,499)	2,166,135,211 (3,030,429,137)
Other information Depreciation and amortisation (allocable)	43,261,993 (22,076,795)	4,979,789 (2,508,648)	48,241,782 (24,585,443)

27.3.a Related Party Transactions

Details of related parties:

Description of relationship	Names of related parties
Subsidiary Company (Upto 19.11.2014) Subsidiary Company (Upto 19.11.2014) Subsidiary Company (Upto 19.11.2014) Associate Company Associate Company Company in which KMP / Relatives of KMP can exercise significant influence Company in which KMP / Relatives of KMP can exercise significant influence Company in which KMP / Relatives of KMP can exercise significant influence Company in which KMP / Relatives of KMP can exercise significant influence Company in which KMP / Relatives of KMP can exercise significant influence Company in which KMP / Relatives of KMP can exercise significant influence Company in which KMP / Relatives of KMP can exercise significant influence Company in which KMP / Relatives of KMP can exercise significant influence Company in which KMP / Relatives of KMP can exercise significant influence Company in which KMP / Relatives of KMP can exercise significant influence Company in which KMP / Relatives of KMP can exercise significant influence Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Bluecity Developers Pvt Ltd Sejal Bluecity Realtors Private Limited Sejal Bluecity Buildcon Private Limited Sejal Firebaan Glass Private Ltd Sejal Arjuna Realty Pvt Ltd Bonanza Float Glass Pvt Ltd Synergy Wood & Glass Pvt Ltd Sejal Entertainment & Media India Ltd. Sejal Finance Ltd Sejal Glass Craft Pvt. Ltd. Sejal Glass House Sejal Insurance Broking Ltd Sejal International Ltd Sejal Realty and Infrastructure Ltd. Inventure Sejal Realtors Pvt Limited Sejal Infraprojects Pvt Ltd Primera Vista Lifestyle Pvt Ltd Jaycee Sejal Developers Pvt Ltd

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Description of relationship	Names of related parties
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	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)	Aashish Karia
Key Management Personnel (KMP)	Ashwin Shetty
Key Management Personnel (KMP)	A. Venkataramanan

Note: Related parties have been identified by the Management.

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

a) Sale / Purchase of Goods, Services And Fixed Assets

Particulars	Purchase of goods	Sale of goods	Receiving of services	Leasing or hire purchase arrangements
Company in which KMP / Relatives of KMP can exercise significant influence				
Sejal International Limited	- (426,216,841)	- (-)	- (-)	- (-)
Sejal Realty & Infrastructure Ltd	- (-)	9,506 (79,750)	- (-)	- (-)
Sejal Finance Ltd	- (-)	- (-)	- (148,017)	- (-)
Sejal Entertainment & Media India Ltd	- (1,198)	- (-)	- (-)	- (-)
Sejal Insurance Broking Limited	- (-)	7,901 (-)	- (-)	- (-)
Brizeal Realtors & Developers Pvt Ltd	- (-)	589,072 (400,793)	- (-)	- (-)
Key Management Personnel				
Amrut Gada - Proprietor of Sejal Glass House	185,723 (2,172,685)	773,452 (8,805,584)	- (-)	- (-)
Dhiraj Gada	- (-)	3,366 (-)	- (-)	- (-)
Shantibhai Gada	- (-)	9,644 (-)	- (-)	- (-)
Entities in which KMP / Relatives of KMP can exercise significant influence				

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

Particulars	Loans Given	Repayment received of loans given during the year	Loans Taken	Repayment of Loans
Loans & Advances Made and Repayment thereof				
Sejal Entertainment & Media India Ltd	- (1,886,941)	- (10,000)	- (-)	- (-)
Sejal Fireban Glass Private Limited	1,804,527 (-)	5,197,153 (-)	- (-)	- (-)
Primera Vista Lifestyle Pvt Ltd.	69,800 (834,691)	- (350,000)	- (-)	- (-)
Inventure Sejal Realtors Pvt Ltd	244,500 (291,000)	244,500 (-)	- (-)	- (-)
Sejal Insurance Broking Limited	35,000 (-)	657,293 (-)	- (-)	- (-)
Harsh Enterprises	3,333,290 (-)	48,000 (-)	- (-)	- (-)
Brizeal Realtors and Developers Private Limited	2,345,000 (-)	200,000 (-)	- (-)	- (-)
Synergy Wood & Glass Pvt Ltd	185,353 (495,787)	500,000 (1,550,000)	- (-)	- (-)
Amrut Gada (Sejal Glass house)	1,710,000 (1,310,000)	2,890,000 (1,697,007)	- (-)	- (-)
Inter Corporate Deposits Made				
Sejal Finance Ltd	350,000 (2,045,766)	360,000 (8,559,767)	- (-)	- (-)
Sejal International Ltd	- (1,501,000)	- (10,000)	- (-)	- (-)
Sejal Realty & Infrastructure Ltd	501,121 (4,009,889)	1,002,160 (1,793,089)	- (-)	- (-)
Sejal Glass Craft Pvt Ltd	- (-)	- (1,000)	- (-)	- (-)
Dhiraj Gada	- (-)	- (-)	- (-)	- (355,631)
Mitesh Gada	- (-)	- (-)	- (-)	- (356,052)
Shantilal S.Gada	- (-)	- (-)	- (-)	- (-)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

c) Management contracts including for deputation of employees

Particulars	31st March, 2015	31st March, 2014
Directors Remuneration		
Amrut Gada	1,800,000	3,600,000
Amrut Gada(Expenses)	-	29,684
Mitesh Gada	1,200,000	2,400,000
Mitesh Gada (Expenses)	-	50,429
Remuneration to KMP		
Ashwin Shetty	2,499,996	2,445,996
A. Venkataramanan	3,279,012	3,237,612
Other Expenses		
Proprietor of Sejal Glass House	33,748	-
Other Income		
Interest Received on Deposits		
Sejal Finance Ltd	6,706,090	6,716,629
Sejal Realty and Infrastructure Ltd	16,301,744	18,579,193
Sejal Entertainment & Media India Limited	1,694,818	1,211,851
Sejal Glass Craft Pvt Limited	2,101,296	2,112,745
Sejal International Limited	1,992,828	1,985,280
Amrrut Gada-Proprietor of Sejal Glass House	2,362,286	2,250,532
Sejal Firebaan Glass Private Limited	145,200	145,200

Balances Outstanding as on the Reporting Date

Particulars	31st March, 2015	31st March, 2014
(a) Investments		
Sejal Firebaan Glass Private Limited	5,000,000	250,000
Sejal Arjuna Realty Pvt Ltd	500,000	500,000
Sejal Bluecity Realtors Private Limited	1,000	100,000
Sejal Bluecity Developers Private Limited	-	499,000
Sejal Bluecity Buildcon Private Limited	-	99,000
	5,501,000	1,448,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	31st March, 2015	31st March, 2014
(b) Short Term Loans & Advances Given		
Sejal Insurance Broking Limited	58,000	680,293
Sejal Entertainment and Media India Limited	8,321,614	8,321,614
Sejal Glass House	19,651,905	18,305,848
Primera Vista Lifestyle Pvt Ltd	1,412,213	1,342,413
Kress Italian Foods Specialties Pvt Ltd	7,100	7,100
Inventure Sejal Realtors Pvt Ltd	1,521,396	1,521,396
Harsh Enterprises	10,085,290	6,800,000
Brizeal Realtors & Developers Pvt Ltd	2,145,000	-
Sejal Bluecity Developers Pvt Ltd	15,602	15,602
Bonanza Float Glass Pvt Ltd	14,420	20,420
Sejal Arjuna Realty Pvt Ltd	29,500	29,500
Sejal Realty & Infrastructure Limited	100,542	100,542
Sejal Finance Ltd	231,090	231,090
	43,593,672	37,375,818
(c) Long Term Loans & Advances Given		
Sejal International Limited	18,803,070	17,009,524
Sejal Entertainment and Media India Limited	13,124,315	11,598,979
Sejal Finance Limited	68,387,396	62,361,916
Sejal Glass Craft Private Limited	19,783,034	17,891,868
Sejal Realty & Infrastructure Limited	174,548,853	160,378,322
Sejal Firebaan Glass Pvt Limited	1,414,816	4,697,154
	296,061,484	273,937,763
(d) Share Application Money		
Sejal Firebaan Glass Limited	-	4,750,000
	-	4,750,000
(e) Trade Receivables		
Brizeal Realtors & Developers Pvt Ltd	176,871	211,409
Hitankshi Glass	425,849	1,139,931
Sejal Entertainment & Media India Limited	69,760	69,760
Shantilal Gada	-	50,669
Sejal Glass House - Prop. Amrrut Gada	13,546,330	13,180,478
Sejal International Ltd	15,646,688	15,646,688
Primera Vista Lifestyle Ltd	9,250,911	55,830,128
Sejal Realty & Infrastructure Limited	89,256	79,750
	39,276,829	86,279,977

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	31st March, 2015	31st March, 2014
(f) Trade Payables		
Sejal Glass House - Prop. Amrrut Gada	767,850	480,641
Sejal Entertainment & Media India Limited	42,974	42,974
Sejal Infraprojects Pvt Ltd	1,141,170	1,141,170
Sejal Finance Limited	555,064	555,064
	4,260,159	4,353,850
(g) Advance to Suppliers		
Sejal International Limited (Claims)	-	11,023,661
Sejal Entertainment & Media Ltd	1,337,061	1,208,222
Sejal Wealth and Advisors Limited	20,052	20,052
	1,357,113	12,251,935
(h) Sundry Receivables		
Synergy Wood and Glass Private Limited	20,543,007	20,856,454
(i) Trade/Security Deposit		
Sejal Glass House - Prop. Amrrut Gada (Deposit)	25,000	25,000
Other Payable		
Sejal International Ltd	4,595,932	4,595,932

	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
27.4	Earnings per share		
27.4.a	Basic		
	Net profit / (loss) for the year attributable to the equity shareholders	(619,333,508)	(187,593,761)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share - Basic	(18.46)	(5.59)
27.4.b	Basic (excluding extraordinary items)		
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	(389,596,644)	(156,899,938)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share from continuing operations, excluding extraordinary items - Basic	(11.61)	(4.68)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
27.4.c	<p>Diluted</p> <p>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.</p> <p>Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)</p> <p>Weighted average number of equity shares for Basic EPS</p> <p>Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive</p> <p>Weighted average number of equity shares - for diluted EPS</p> <p>Par value per share</p> <p>Earnings per share, from continuing operations - Diluted</p>	<p>(619,333,508)</p> <p>33,550,000</p> <p>-</p> <p>33,550,000</p> <p>10</p> <p>(18.46)</p>	<p>(187,593,761)</p> <p>33,550,000</p> <p>-</p> <p>33,550,000</p> <p>10</p> <p>(5.59)</p>
27.4.d	<p>Diluted (excluding extraordinary items)</p> <p>Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)</p> <p>Weighted average number of equity shares for Basic EPS</p> <p>Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive</p> <p>Weighted average number of equity shares - for diluted EPS</p> <p>Par value per share</p> <p>Earnings per share, from continuing operations, excluding extraordinary items - Diluted</p>	<p>(389,596,644)</p> <p>33,550,000</p> <p>-</p> <p>33,550,000</p> <p>10</p> <p>(11.61)</p>	<p>(156,899,938)</p> <p>33,550,000</p> <p>-</p> <p>33,550,000</p> <p>10</p> <p>(4.68)</p>

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SEJAL GLASS LIMITED

173-174, 3rd Floor, Sejal Encasa, Opp. Bata Showroom,
S.V. Road, Kandivali (W), Mumbai - 67

NOTICE

NOTICE is hereby given that the **Seventeenth Annual General Meeting** of the members of **SEJAL GLASS LIMITED (CIN: L26100MH1998PLC117437)** will be held on Wednesday, September 30, 2015 at 10.00 A. M., at 173/174, 3rd Floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss Account of the Company for the year ended on that date, and the Reports of the Directors and Auditors thereon.
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 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 a 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 recommendation made by the Audit Committee of the Board, M/s. D D Mehta & Co., Chartered Accountants, FRN 119679W 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. S S Puranik & Associates, Chartered Accountants, having FRN 127731W allotted by ICAI, who shall hold office from the conclusion of this 17th Annual General Meeting for term of consecutive five years till conclusion of the 22nd Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mrs. Leena Gadit (DIN: 06950447), who was appointed as Director of the Company on 31st March, 2015 as an Additional Director (Independent) of the Company and holds office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2015-16 to V V& Associates, Cost Accountants having Firm Registration No. 000515 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2016, amounting to Rs. 1,00,000/- (Rupees One Lakh Only) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

6. 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 Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Clause 49 (VII) and

any other applicable provisions of the Listing Agreement executed with the Stock Exchanges (including any amendment, modification(s) or re-enactment thereof), consent of the members of the Company be and is hereby accorded for entering into transaction(s) with the following related party(ies) up to the maximum amount mentioned there against, in each financial year 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)* (Singly or all taken together) per annum (Amount in Rs.)	Maximum Value of the Transaction(s)
1	Sejal Firebaan Glass Pvt. Ltd.	Group Company	Mr. Amrut S. Gada	Rent , Sales and Purchase	5,000,000
2	Synergy Wood & Glass Pvt. Ltd	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	10,000,000
3	Sejal Entertainment & Media India Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	5,000,000
4	Sejal Finance Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Service	5,000,000
5	Sejal Glass Craft Pvt. Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	5,000,000
6	Sejal Glass House (Prop Amrut Gada)	Related Firm	Mr. Amrut S. Gada	Sales and Purchase	10,000,000
7	Sejal Insurance Broking Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales	2,500,000
8	Sejal International Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	2,500,000
9	Sejal Realty and Infrastructure Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	10,000,000
10	Inventure Sejal Realtors Pvt. Ltd.	Group Company	-	Sales and Purchase	10,000,000
11	Sejal Infraprojects Pvt. Ltd.	Group Company	-	Services	2,500,000
12	Jaycee Sejal Developers Pvt. Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	2,500,000
13	Brizeal Realtors & Developers Pvt. Ltd.	Group Company	Mr. Amrut S. Gada & Mr. Mitesh K. Gada	Sales and Purchase	10,000,000
14	Sejal Shakti Realtors Ltd.	Group Company	Mr. Amrut S. Gada	Sales and Purchase	10,000,000

* 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.”

Registered Office:
173/174, 3rd Floor, Sejal Encasa, S. V. Road
Kandivali (West), Mumbai- 400067
Date: August 13, 2015

By order of the Board

Ashwin S. Shetty
G.M. Compliance, Company Secretary

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** PROXY IN ORDER TO BE VALID AND EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF 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 requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Register of Members and Transfer Books will remain closed from Friday 25th September, 2015 to Wednesday, 30th September, 2015(both days inclusive).
6. Members are requested to bring their attendance slip alongwith their copy of the Annual Report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote.
8. Members of the Company who have not encashed their dividend are requested to lodge their claims with the Company. Members may note that dividend declared in the year 2007- 08 which has remain unclaimed for a period of seven years, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.
9. 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.
10. 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.
11. 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.

12. Members, who hold shares in electronic form, are requested to bring their DP and Client Id numbers at the meeting for easier identification.
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. Electronic copy of the Annual Report for the financial period ended 31.03.2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.
15. The Annual Report 2014-15 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.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
17. As per the provision of clause 49 of the Listing Agreement, particulars of Directors to be appointed / re-appointed at the 17th Annual General Meeting are given separately in the notice.
18. Notice of Annual General Meeting will be sent to those shareholders/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on 28.08.2015.
19. 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.
20. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in Physical form can submit their PAN to the Company and Company's Share Registrars and Transfer Agents.
21. 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 17th 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 17th 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 M/s. D. M. Zaveri & Co., Company Secretaries (CP No. 4363) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM.

22. 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 23, 2015 (Wednesday).
23. 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.

24. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
25. 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.
26. 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 three 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.
27. 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 within two days after the declaration of result by the Chairman or a person authorized by him in writing and will also be forwarded to the Bombay Stock Exchange Limited and National Stock Exchange of India Ltd., Mumbai.
28. Mr. Ashwin S. Shetty, Compliance Officer 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

Registered Office:
173/174, 3rd Floor, Sejal Encasa, S. V. Road
Kandivali (West), Mumbai- 400067
Date: August 13, 2015

By order of the Board

Ashwin S. Shetty
G.M. Compliance, Company Secretary

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3**

The statutory Auditors, M/s. S S Puranik & Associates 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. D D Mehta & Co., Chartered Accountants, 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. D D Mehta & Co., Chartered Accountants, as statutory auditors in place of the retiring Auditor M/s. S S Puranik & Associates. 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 had appointed Mrs. Leena Gadit as a Director of the Company w. e. f. March 31, 2015 pursuant to Section 161 of the Companies Act, 2013. Her term of office shall not be liable to determination by retirement of directors by rotation.

Mrs. Leena Gadit is having vast experience in the field of human resource management. She is a Commerce Graduate & has completed her Post Graduate Diploma in Human Resource Management (PGDHRM) with specialization in Human Resource from NMIMS.

Mrs. Leena Gadit is the member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, of the Board of Directors of the Company.

Except Mrs. Leena Gadit, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company.

ITEM NO. 5

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of Messrs. V V & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2016.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors during the year 2015 as set out in the Resolution for the aforesaid services to be rendered by them. None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6

Section 188 of the Companies Act, 2013 read with Rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribes the procedure for approval of related party transaction(s). The revised Clause 49 of the Listing Agreement has also prescribed seeking of shareholders approval for material related party transaction(s). 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 arms' length basis. In terms of the proviso to Clause 49(VII)(C) of the Listing Agreement, transaction(s) with a related party are considered material if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a financial year exceed 10% of the annual

consolidated turnover of the Company as per the last audited financial statements of the Company. Parties mentioned ("Material Related Parties") under point no. 6 are "Related Party" within the meaning of revised Clause 49(VII)(B)(2) of the Listing Agreement.

The transactions of the Company with Material Related Parties are likely to exceed 10% of the annual turnover of the Company in each financial year.

In terms of proviso to Clause 49(VII)(E) of the Listing Agreements, all material Related Party Transaction(s) shall require the approval of the members through Special Resolution and all entities/persons that are directly/indirectly related parties of the Company shall abstain from voting on such resolutions. Accordingly, the Promoter Group shall abstain from voting on this resolution for approval of material related party transactions.

The Board of Directors recommends the Special Resolution set out in Item No. 6 of the accompanying Notice for the approval by the unrelated shareholders of the Company. 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 Special Resolution set out in Item No. 6 of this Notice.

This Explanatory Statement may also be treated as a disclosure under Clause 49(VII) of the Listing Agreements with the Stock Exchanges.

Registered Office:
173/174, 3rd Floor, Sejal Encasa, S. V. Road
Kandivali (West), Mumbai- 400067
Date: August 13, 2015

By order of the Board

Ashwin S. Shetty
G.M. Compliance, Company Secretary

Profile of Directors being reappointed as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Particulars	Mr. Amrut S. Gada
Date of Birth	03/05/1970
Date of Appointment	11/12/1998
Qualification	Intermediate
Expertise in Specific functional areas	Business management
Other Directorships held	12
Membership of Committees	NIL
No. of Shares held	1820500

THIS COMMUNICATION FORMS INTEGRAL PART OF THE NOTICE OF 17TH ANNUAL GENERAL MEETING OF SEJAL GLASS LIMITED
The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 27.09.2015 at 10.00 a.m. and ends on 29.09.2015 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 23.09.2015 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> <p>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.</p>
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 in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (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.

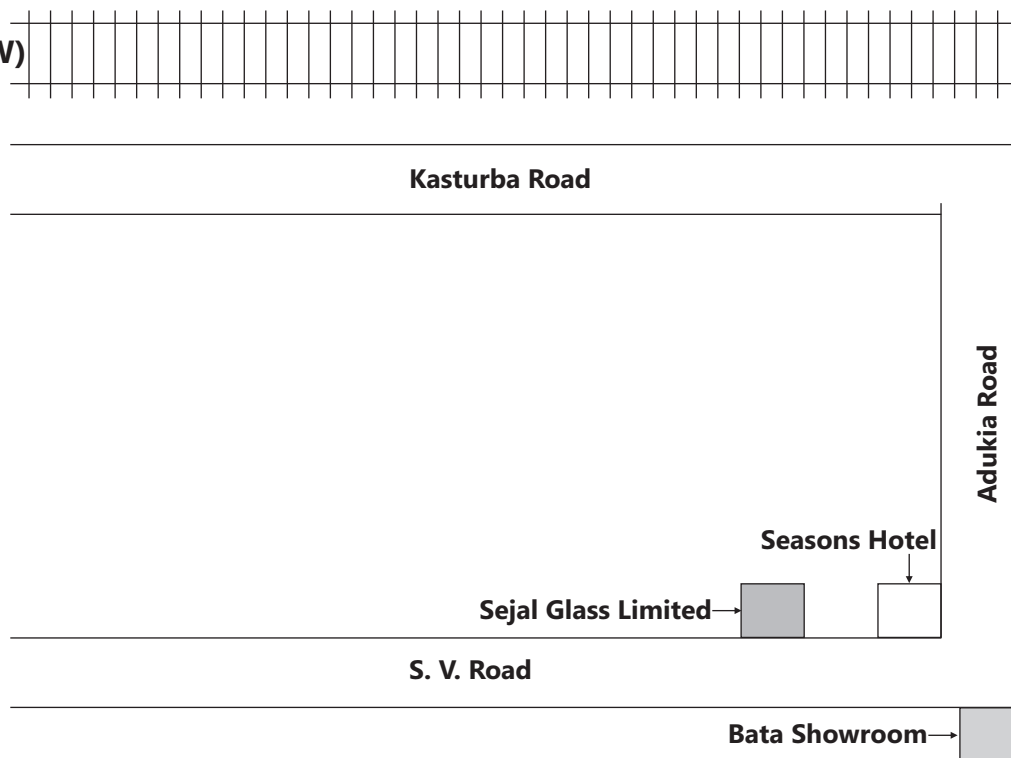
The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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.

Route Map to the Venue of the AGM

**Kandivali (W)
Station**





SEJAL GLASS LTD.

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

Attendance Slip

I hereby record my presence at the Seventeenth Annual General Meeting of the Company at _____
_____ on Wednesday, September 30, 2015 at 10.00A.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 Seventeenth 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.



SEJAL GLASS LTD.

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

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]

CIN: L26100MH1998PLC117437

Name of the Company: Sejal Glass Ltd.

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

Name of the Member(s) : _____

Registered Address: _____

E-mail ID : _____ *Folio No./DP ID and Client ID : _____

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

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____, or failing him/her

2. Name: _____ E-mail ID: _____

Address: _____

Signature: _____, or failing him/her

3. Name: _____ E-mail ID: _____

Address: _____

Signature: _____, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September, 2015 at 10.00a.m. at and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015, and Statement of Profit and Loss Account of the Company for the year ended on that date, and the Reports of the Directors and Auditors thereon.
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 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company.
4. To appoint Mrs. Leena Gadit as an Independent Director of the Company.
5. To ratify the remuneration of the cost auditor for the year 2015-16.
6. Approval of related party transactions.

Signature of the Member

Signature of Proxy holder(s)

Affix
Re.1/-
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.