

Ref: SGL/Compliance/2026-27/044

June 25, 2026

**Listing / Compliance Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code: 532993

**Listing/Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Symbol: SEJALLTD

**Subject: Submission of Annual Report for FY 2025-26 and Notice of 28<sup>th</sup> Annual General Meeting.**

**Reference: Regulations 30, 34 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/Madam,

Pursuant to Regulations 30, 34 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Sejal Glass Limited ("the Company") for the Financial Year 2025-26, along with the Notice of the 28<sup>th</sup> Annual General Meeting (AGM) scheduled to be held on Saturday, July 18, 2026, at 11:00 a.m. (IST) through physical mode at Flags Banquet, Milap Theater, Swami Vivekananda Road, Majithia Nagar, Goraswadi, Kandivali (West) Mumbai - 400067 in accordance with the applicable provisions of the Companies Act, 2013, and relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

The Notice of the 28<sup>th</sup> AGM forms an integral part of the Annual Report for FY 2025-26. The Annual Report and the AGM Notice are being dispatched to the shareholders via electronic mode to their registered email addresses, in compliance with the Companies Act 2013, and SEBI Listing Regulations.

In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a letter has been dispatched to all those shareholders who have not registered their email addresses, providing the web-link with the exact path where the complete details of the Annual Report, including the Notice of the 28<sup>th</sup> AGM, are available. Shareholders may request a hard copy of the Annual Report, which will be provided upon such request.

Further, the Annual Report for FY 2025-26 and the Notice of the 28<sup>th</sup> AGM are also available on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in) for your reference.

Kindly take the same on record and oblige.

Thanking you.  
*For Sejal Glass Limited*

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

**Enclosures:** Annual Report for FY 2025-26 including Notice of 28<sup>th</sup> Annual General Meeting

# Speed - Scale - Sustainability



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To view the report online,  
[www.sejalglass.co.in](http://www.sejalglass.co.in)  
Investor-relations | Financials | Annual reports

### Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged

THE FUTURE OF ARCHITECTURAL AND SPECIALTY GLASS IS BEING SHAPED BY A COMBINATION OF EVOLVING CUSTOMER EXPECTATIONS, ACCELERATED INFRASTRUCTURE DEVELOPMENT AND AN INCREASING EMPHASIS ON SUSTAINABLE CONSTRUCTION. IN THIS DYNAMIC ENVIRONMENT, THE ABILITY TO RESPOND QUICKLY, EXPAND EFFICIENTLY AND GROW RESPONSIBLY HAS BECOME A CRITICAL DIFFERENTIATOR. AT SEJAL GLASS, THESE PRIORITIES ARE REFLECTED IN OUR FY26 THEME - SPEED - SCALE - SUSTAINABILITY.

**SPEED** represents our commitment to agility in execution, decision-making and customer responsiveness. Through integrated manufacturing operations, stronger project coordination and enhanced technical capabilities, we are improving our ability to deliver complex glazing solutions with greater efficiency and reliability.

**SCALE** reflects the expansion of our manufacturing footprint, product portfolio and market presence. The integration of the Taloja and Erode facilities, growth of our UAE operations and increasing participation in specialised glass categories have strengthened our platform for long-term growth. These developments enhance our ability to serve a broader customer base while creating opportunities across higher-value applications and international markets.

**SUSTAINABILITY** underpins the way we create enduring value. From resource-efficient manufacturing practices and energy-conscious operations to products that contribute to greener and more energy-efficient buildings, sustainability remains embedded within our growth strategy.

The Company's approach to sustainability also extends beyond environmental considerations and encompasses building a resilient organisation capable of creating long-term value. Investments in automation, digitisation, advanced manufacturing capabilities and workforce development are helping enhance operational excellence and organisational capability. Thus, we strive to build a future-ready enterprise capable of delivering consistent and sustainable growth.

Together, Speed, Scale and Sustainability form the foundation of our Lakshya 2030 vision. They guide our decisions, shape our priorities and strengthen our ability to build a larger, more resilient and future-ready organisation while creating lasting value for customers, partners, shareholders and communities.



## About Sejal Glass

# Building Scale - Enhancing Capability - Creating Sustainable Value.

SEJAL GLASS LIMITED IS A LEADING ARCHITECTURAL AND SPECIALTY GLASS COMPANY, SERVING CUSTOMERS ACROSS INDIA, THE GCC AND INTERNATIONAL MARKETS.

With strategically located manufacturing facilities in Silvassa, Taloja, Erode and Ras Al-Khaimah (UAE), we offer a diversified portfolio of advanced glazing solutions for the construction, infrastructure, transportation and specialised application sectors.

Our product portfolio includes toughened glass, laminated safety glass, insulated glass units, fire-rated glass, bullet-resistant glass, railway-grade glass, digitally printed glass and façade solutions. The addition of new manufacturing facilities has significantly enhanced manufacturing capabilities and strengthened our position in specialised and value-added product segments.

In FY26, we surpassed ₹ 400 Crores in revenue, reporting consolidated income of ₹ 401.36 Crores, EBITDA of ₹ 66.32 Crores and profit after tax of ₹ 29.03 Crores. Driven by an increasing share of value-added products, operational scale and a growing international presence while delivering innovative solutions that meet evolving customer requirements.



# Vision

It is a vision of the Sejal Group to create a brand image for Sejal that evokes a sense of awe, blind faith and inspiration and to achieve for itself the position of the industry leader in the field of flat glass manufacturing.

Processes, operating systems and procedures shall be adopted with the objective of surpassing the exacting international standards for products and systems.

Creating and multiplying the wealth of the company with continuous expansion for a better future for all stakeholders.



# Mission

To bring to our customers the benefits of industry-leading technology from concept to realisation.

To provide our customers with the best of glass solutions.

To set standards in service to customers.

## Key developments during the year

### Integration of Glasstech Operations

Strengthened our manufacturing footprint and specialised processing capabilities through the integration of the Taloja and Erode facilities.

### Lakshya 2030 Rollout

Advanced organisational alignment through a leadership-driven framework centred on Speed, Scale and Sustainability, guiding our long-term growth priorities.

### Commencement of Façade Panel Manufacturing in the UAE

Expanded our international manufacturing platform and enhanced our ability to serve façade panels to our customers.

### Expansion of Railway-Grade and Specialised Glass Offerings

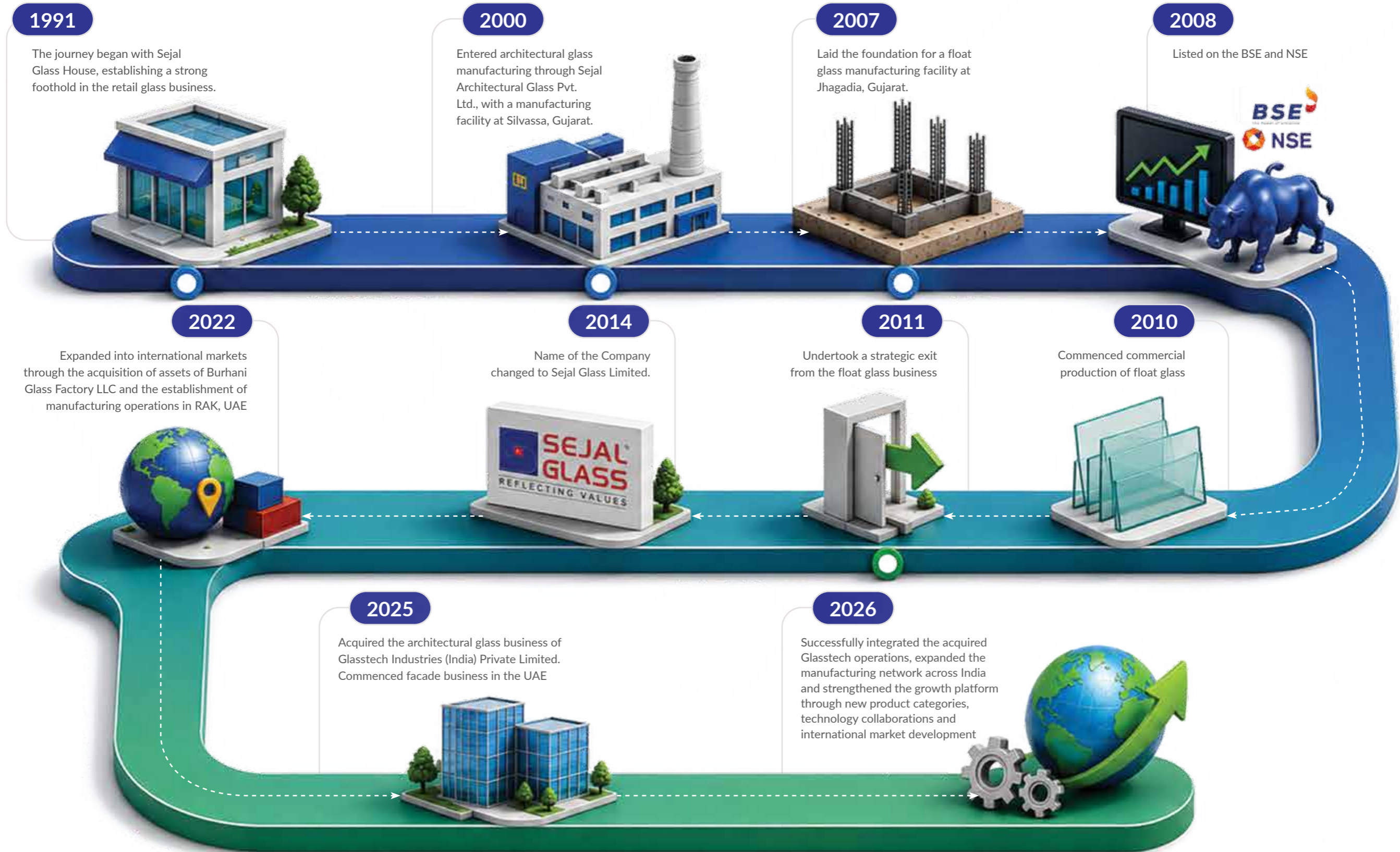
Broadened our portfolio across high-value applications including railway-grade, bullet-resistant, digitally printed and other specialised glass solutions.

### Fire-Rated Glass Technology Collaboration with Polymer Technology

Entered into a technology licensing and supply arrangement to strengthen our capabilities in the growing fire-rated glass segment.

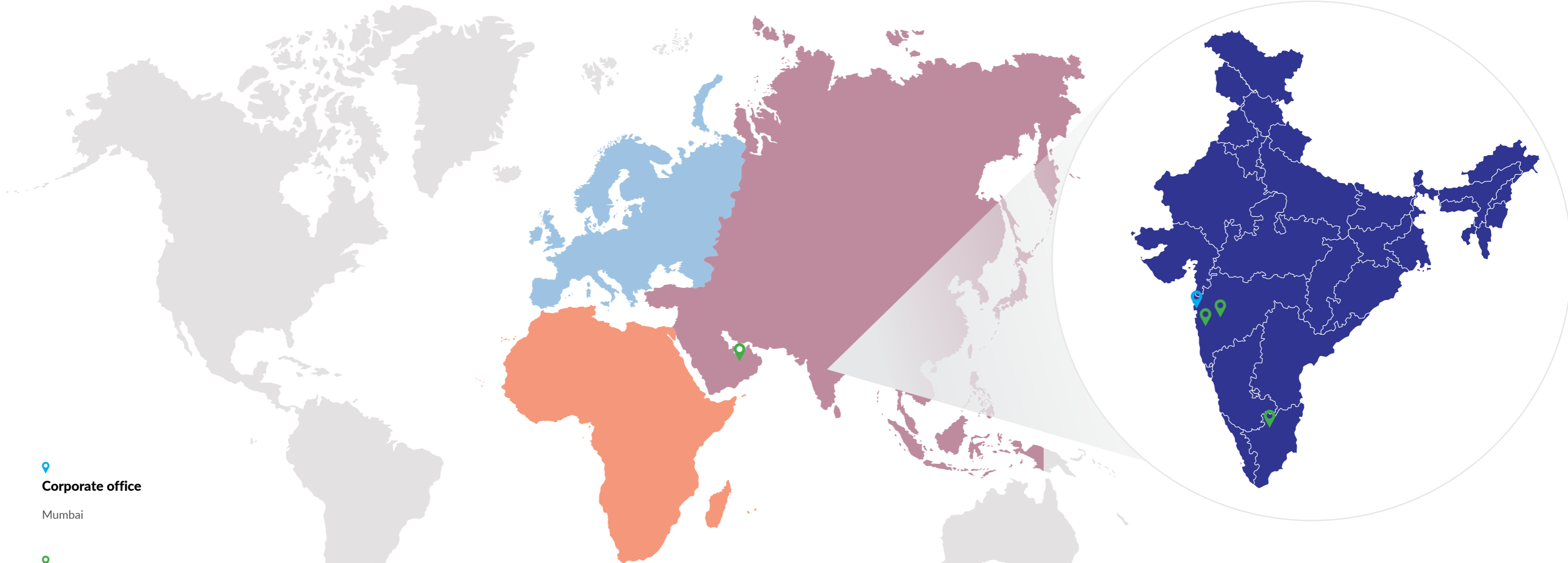
## Our Journey

# Accelerating Towards a Sustainable Future



## Geographic Presence

# Reaching Further. Growing Stronger



### Corporate office

Mumbai



### Manufacturing facilities

- Union Territory of Dadra Nagar and Haveli
- Ras Al-Khaimah, UAE
- Taloja, Maharashtra
- Erode, Tamilnadu

### Presence

- Africa
- Europe
- Asia

Map not to scale, for representation purposes only

## Message From the Top Management

# Charting the Course Forward Founder and Promoter's Message

Dear Stakeholders,

**FY2025-26 HAS BEEN A LANDMARK YEAR IN SEJAL GLASS'S GROWTH JOURNEY. DURING THE YEAR, WE CROSSED THE ₹400 CRORES REVENUE MILESTONE, A SIGNIFICANT ACHIEVEMENT THAT REFLECTS NOT ONLY FAVOURABLE MARKET CONDITIONS BUT ALSO CONSISTENT EXECUTION OF A STRATEGY THAT HAS REMAINED FOCUSED ON OPERATIONAL EXCELLENCE, PRODUCT DIVERSIFICATION, GEOGRAPHIC EXPANSION AND FINANCIAL DISCIPLINE.**

As I reflect on the progress we have made, I am reminded that growth of this nature is seldom achieved overnight. Over the past few years, we have worked with a clear focus on strengthening our business through restructuring, operational stabilisation, investments in technology and a sharper emphasis on value-added offerings. While much of this work happened behind the scenes, it has played an important role in shaping the Company we are today. It has enabled us to move into a new phase of growth and has prepared us to participate more meaningfully in the opportunities emerging across the architectural and speciality glass industry.

### The Forces Shaping Our Industry

The construction and infrastructure ecosystem in India continued to support demand during the year. Residential and commercial real estate maintained healthy momentum, particularly across premium housing, office spaces and data centres. At the same time, investments across airports, metro rail, healthcare and hospitality continued to create opportunities for architectural glass solutions. The Government's continued focus on rail

modernisation, including high-speed train programmes and rolling stock upgrades, is also creating growing demand for specialised glazing solutions, an area in which we are actively building capabilities and see significant potential going forward.

Another trend that continues to support our business is the growing focus on energy efficiency and sustainable construction. Government initiatives around green building standards, energy performance codes and sustainable infrastructure development are reinforcing this shift. Rising energy costs and evolving building regulations have accelerated the adoption of insulated and laminated glass solutions, aligning closely with the direction in which our product portfolio continues to evolve.

Internationally, our UAE operations benefited from ongoing construction activity across the GCC region, particularly in the UAE. At the same time, geopolitical developments created volatility in regional trade flows and affected supply chain timelines, resulting in some near-term disruptions. Despite these conditions, our operations remained steady, supported by a healthy order book and strong payment discipline across our customer base. More importantly, it reflected the strength of the relationships we have built over the years and the confidence our customers continue to place in us.

The industry, however, is not without its challenges. Competitive intensity from both organised and unorganised players, volatility in raw material costs, dependence on construction and real estate cycles, and ongoing supply chain complexities continue to shape the operating environment. We address these challenges through a continued focus on higher-value products, centralised procurement practices that help manage cost fluctuation, and a deliberate effort to expand our presence across both domestic and international markets, reducing concentration risks while creating a more balanced business.

### A Year of Meaningful Progress

FY2025-26 was a year of strong and consistent financial progress for Sejal Glass. On a consolidated basis, we delivered healthy growth in both revenues and profitability, with revenue reaching ₹401.36 Crores, EBITDA of ₹66.32 Crores and an EBITDA margin of 16.73%, while profit after tax stood at ₹29.03 Crores.

These results reflect the work we have put in over the years to strengthen our operations, improve our product mix and steadily increase the contribution of value-added offerings. While the benefits of these efforts do not emerge overnight, we



Throughout the year, we maintained a clear strategic focus on expanding our footprint in both domestic and international markets. At the same time, we remained committed to improving capacity utilisation and implementing cost optimisation measures to drive sustainable performance.

are now beginning to see them translate into stronger financial performance across the business.

During the year, we also made encouraging progress in integrating the Glasstech facilities acquired in April 2025. As utilisation levels improved and the benefits of integration started becoming visible, the business crossed ₹40 Crores in revenue and achieved EBITDA breakeven by the end of the year. This is an important milestone, not only because of what it contributed during the year, but because it creates additional opportunities for growth and operating efficiency in the years ahead. We also continued to build a more balanced revenue mix across domestic and international markets, reducing dependence on any single geography and creating a business that is broader, more diversified and better equipped to support long-term growth.

### Broadening Our Capabilities

During the year, the Glasstech facilities at Taloja and Erode completed their first full phase under Sejal Glass. While consolidated operations commenced during the year, the business delivered encouraging results from the outset, reflecting the progress we have made in integrating the facilities and aligning them with our operating approach. These efforts have expanded our technological capabilities, widened our product portfolio, strengthened our manufacturing presence and helped us build deeper relationships with architects, façade consultants and institutional customers.

As these capabilities continued to grow, we further expanded our presence in specialised segments such as digitally printed glass, bullet-resistant glass and advanced façade solutions. We also entered the fire-rated glass segment through a technology

INR **40,135.60** Lakhs  
Revenue from Operations

INR **6,632.33** Lakhs  
EBITDA

INR **2,903.06** Lakhs  
PAT

licensing and supply arrangement, adding an important category to our portfolio and enabling us to address the increasing focus on safety, performance and compliance across a wide range of applications.

**Investing in Better Technologies, Better Outcomes**

Technology continues to play an important role in how we grow and compete. Our access to European-standard processing technologies, combined with our technology licensing collaboration for fire-rated glass, gives us capabilities that are still uncommon among many domestic manufacturers. This collaboration allows us to meet increasingly sophisticated customer requirements and expand our presence in specialised and high-performance glass applications. We continue to invest in advanced manufacturing equipment, automation-led systems and intelligent monitoring solutions that improve precision, ensure consistency and support the production of specialised glass solutions.

Automation remains an important part of how we operate. Across our facilities, automated systems support critical processes including cutting, tempering, lamination and insulated glass assembly, while real-time production monitoring and quality analytics help maintain consistency and improve overall productivity. We are also increasing the adoption of predictive and preventive maintenance practices, helping improve equipment reliability, minimise downtime and enhance operational efficiency across our manufacturing operations.

Alongside these efforts, our R&D initiatives continue to focus on product innovation, process improvement, systems integration and sustainability. As customer expectations evolve and application requirements become more specialised, we remain committed to continuously improving our products, processes and technologies. These efforts are helping us strengthen our presence across a growing range of high-performance and specialised glass solutions.

**The People Behind Our Growth**

None of the progress we have made would have been possible without the commitment, hard work and belief of our people. As our business continues to grow, we remain equally focused on building the team and leadership needed to support that growth. During the year, we continued to invest in talent development, leadership building and succession planning to ensure that the organisation remains prepared for the opportunities that come with a larger, more diversified business.

Through the Lakshya 2030 programme, teams across the organisation came together around a shared vision built on Speed, Scale and Sustainability. These principles are helping shape the way we work, make decisions and pursue growth. As we expand across multiple facilities and geographies, we are also placing greater emphasis on collaboration, knowledge sharing and the adoption of common operating practices, helping us work as one organisation with a shared sense of purpose and direction.



**Within our operations, we remain focused on reducing waste, improving efficiencies and making better use of resources across our manufacturing facilities. During the year, we implemented several initiatives aimed at lowering resource consumption and improving operational efficiency. These included the installation of Power Factor Correction systems to improve electrical efficiency, the replacement of outdated skylights with translucent panels to maximise natural illumination and reduce daytime electricity consumption, and logistics optimisation initiatives that help reduce the use of packaging materials across our supply chain.**



**Growing with Responsibility**

Sustainability remains integral to how we operate and grow. Our portfolio of insulated glass units and advanced glazing solutions is aligned with the increasing demand for energy-efficient buildings, allowing us to support customers who are seeking better environmental performance without compromising on design or functionality.

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While there is still much to do, we remain committed to making steady progress. Looking ahead, we are evaluating opportunities in areas such as renewable energy adoption and recycling initiatives as we continue our efforts to reduce our environmental footprint and build a business that is both efficient and responsible.

**Poised for the Next Chapter**

As we look to the future, we are encouraged by the opportunities we see across our business and the industry we serve. Our focus remains clear – to strengthen our position in value-added and speciality glass, improve capacity utilisation across our facilities, expand our presence in domestic and international markets, and continue investing in technology and automation.

The long-term outlook for our industry remains positive. Continued government investment in infrastructure, urban development programmes, airports, metro rail networks and healthcare facilities, along with the growing adoption of green building standards, is creating sustained demand for architectural and specialised glass solutions. These trends are not short-term in nature and give us confidence in the growth potential of our business over the years ahead. Beyond India, international markets, particularly the GCC region and emerging export geographies, continue to present attractive expansion opportunities.

We also expect increasing contributions from our newer product categories, including fire-rated glass, railway-grade glass and bullet-resistant glass. At the same time, our recently integrated facilities are expected to play a larger role as utilisation levels continue to improve. Together, these

developments provide a strong platform for future growth while also supporting improved operating performance.

While manufacturing will always remain at the heart of what we do, our ambition goes beyond producing glass. We aspire to create solutions that combine safety, performance and design excellence. With every step forward, our objective remains the same- to build Sejal Glass into one of India's leading architectural and speciality glass companies.

**With Gratitude**

As we continue this journey, I would like to express my sincere gratitude to our employees, customers, vendors, partners, lenders, shareholders and the wider investor community for their continued trust and support. Every milestone we have achieved has been made possible by the confidence you have placed in Sejal Glass and the relationships we have built over the years.

While there is still more to accomplish, I am excited about the future and confident that, together, we can continue building a company that all our stakeholders take pride in.

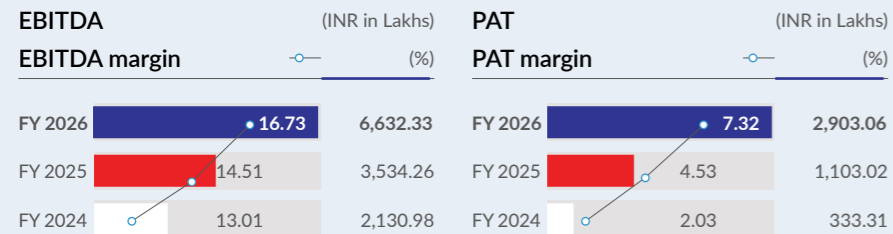
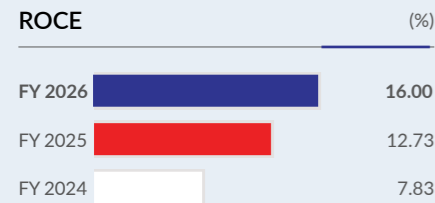
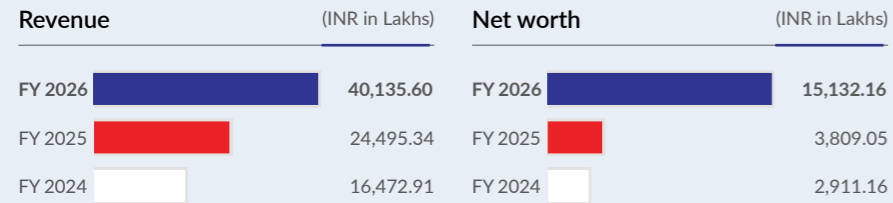
Regards,

**AMRUT S. GADA**  
Promoter and Founder



## Financial Highlights

# Milestones of Growth and Value Creation



## Our Products

# Solutions that Drive Our Growth

OVER THE YEARS, WE HAVE CONTINUOUSLY EXPANDED AND DIVERSIFIED OUR PRODUCT PORTFOLIO TO ADDRESS THE EVOLVING REQUIREMENTS OF THE ARCHITECTURAL, INFRASTRUCTURE, TRANSPORTATION AND SPECIALISED APPLICATIONS.

Today, we offer a comprehensive range of toughened glass, laminated safety glass, insulated glass units, decorative and digitally printed glass, as well as specialised products such as fire-rated glass, bullet-resistant glass and railway-grade glass.

During the year, we further strengthened our specialised processing capabilities through the integration of the Taloja and Erode facilities. This expansion enhanced our manufacturing footprint, increased our ability to serve a broader range of customer requirements and reinforced our position in value-added product categories. We also continued to advance our capabilities in façade solutions and energy-efficient glazing applications.

Our solutions continue to support a diverse range of end-use applications, including commercial developments, airports, rail and metro projects, healthcare facilities, hospitality establishments, data centres and high-security environments.



### Products



Solid Glass



Kool Glass



Tone Glass



Fort Glass



Armor Glass



Décor Glass



FireBan Glass



Armor Plus

### End-user industries



Residential and Commercial Real Estate



Public infrastructure



Industrial plants



Financial institutions



Hospitals



Data centers



Educational institutes



High-security zones



Laboratories



Clean rooms

# Expanding our Specialty Glass Portfolio Broadening Our Spectrum of Possibilities

AS CUSTOMER REQUIREMENTS BECOME INCREASINGLY SOPHISTICATED, WE ARE STRENGTHENING OUR PRESENCE ACROSS SPECIALISED AND VALUE-ADDED GLASS CATEGORIES THAT DEMAND ENHANCED SAFETY, PERFORMANCE AND FUNCTIONALITY AND REGULATORY COMPLIANCE.



## Broadening our product portfolio

During the year, we expanded our portfolio across a range of specialised glass solutions, including fire-rated glass, bullet-resistant glass, railway-grade glass and digitally printed glass. These products cater to diverse end-user requirements across commercial developments, transportation infrastructure, healthcare facilities, hospitality projects and high-security environments.

## Strengthening specialised capabilities

The integration of the Taloja and Erode facilities significantly enhanced our specialised processing capabilities and manufacturing footprint. This expansion has improved our ability to serve a broader spectrum of customer requirements while strengthening our presence across value-added segments.

We have also continued to advance our capabilities in façade solutions and energy-efficient glazing applications, enabling us to support evolving architectural designs and sustainability-driven construction practices.

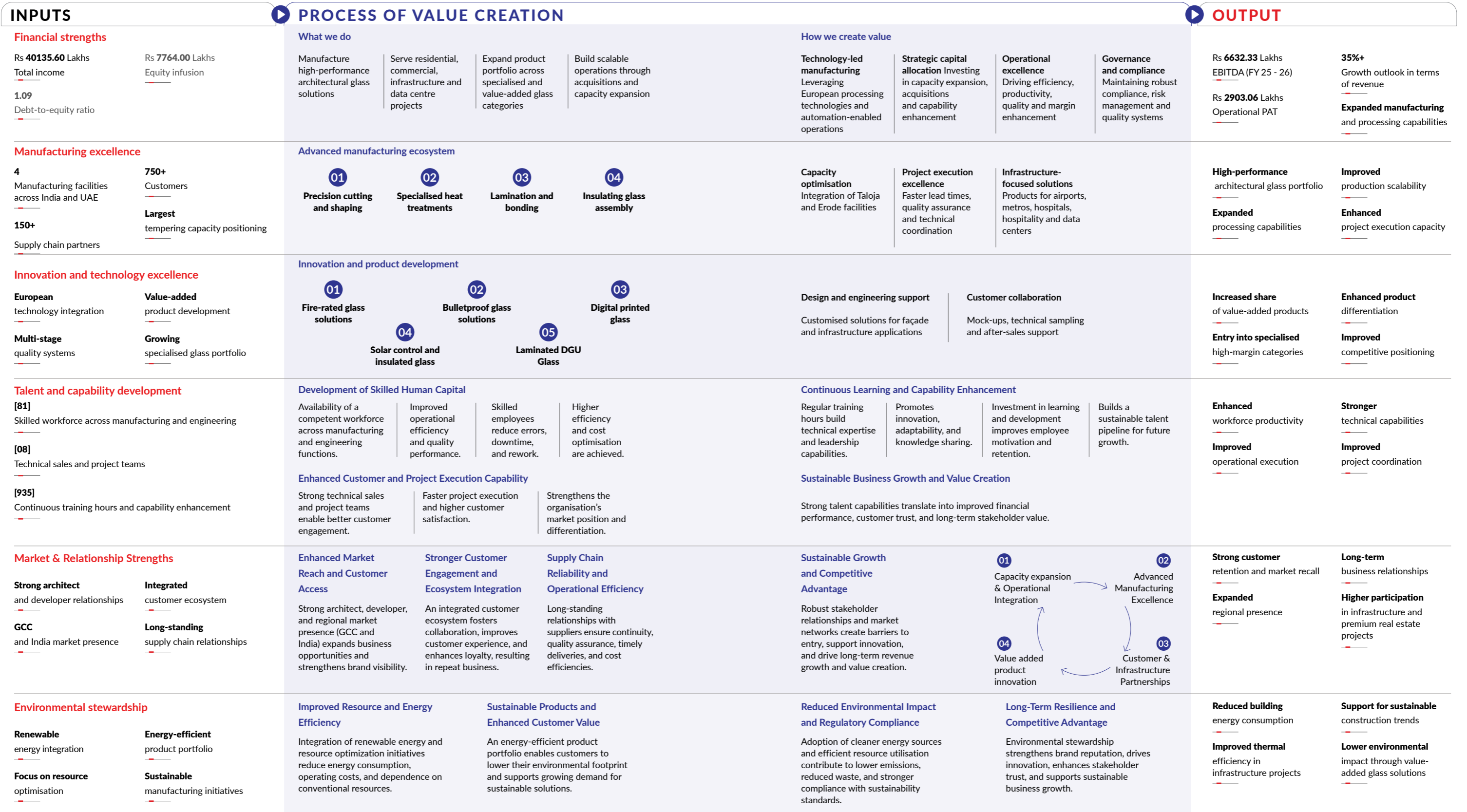
## Enhancing technical expertise

To further enhance our capabilities in specialised products, we entered into a technology licensing and supply arrangement with Polymer Technology, Czech Republic, for the manufacture of fire-rated glass. The collaboration provides access to specialised technical expertise and specialised manufacturing processes.

Through continued investments in technology, specialised processing and product development, we are building a stronger platform for sustainable growth. Our focus remains on expanding our presence across emerging applications, increasing the contribution of value-added products, and delivering differentiated glazing solutions that address evolving customer and market requirements.

# Value Creation Model

## Turning Strengths into Sustainable Growth



# Manufacturing Facilities Manufacturing Edge

OUR GEOGRAPHICALLY DIVERSIFIED MANUFACTURING ECOSYSTEM PROVIDES THE FLEXIBILITY AND OPERATIONAL STRENGTH NEEDED TO SUPPORT EVOLVING CUSTOMER NEEDS AND INDUSTRY TRENDS

### The infrastructure of growth

We have established a geographically diversified manufacturing platform across India and the United Arab Emirates, enabling us to serve the evolving requirements of customers across architectural, infrastructure and specialty glass applications.

Our manufacturing ecosystem combines advanced processing technologies, specialised production capabilities and integrated planning systems to deliver a broad portfolio of value-added glass solutions. During FY26, the integration of the Taloja and Erode facilities further strengthened our manufacturing footprint, expanded our specialised processing capabilities and enhanced our ability to serve customers across multiple regions.



### Silvassa, India

Our Silvassa facility remains a key pillar of our domestic manufacturing network and continues to play a central role in value-added glass production. Equipped with advanced processing infrastructure and automation-enabled systems, the facility manufactures a broad range of products including toughened glass, laminated glass, insulated glass units and decorative glass solutions.

The facility supports residential, commercial and infrastructure projects across India while maintaining a strong focus on quality, operational efficiency and execution reliability.

**10,68,000** Sq. Mt.  
Annual production capacity

**64%**  
Capacity utilisation



### Taloja, Maharashtra

The integration of our Taloja facility during FY26 has significantly strengthened our specialised processing capabilities and expanded our presence in premium and technology-intensive glass segments.

The facility enhances our capabilities in digitally printed glass, bullet-resistant glass and advanced façade solutions. These specialised offerings enable us to cater to complex architectural and infrastructure projects requiring customised specifications and stringent quality standards.

As a recently integrated facility, Taloja provides substantial capacity headroom to support future growth while enhancing the flexibility and scalability of our overall manufacturing network.

**13,24,201** Sq. Mt.  
Annual production capacity

**Erode, Tamil Nadu**

Our Erode facility has strengthened our manufacturing presence in Southern India while providing additional flexibility to address export-oriented opportunities.

Its strategic location enhances our ability to serve customers across infrastructure, commercial and industrial projects with improved responsiveness and shorter delivery timelines. The facility also supports our broader market diversification strategy by providing access to key export markets.

As a newly integrated manufacturing facility, Erode offers significant long-term growth potential and provides additional capacity to support increasing demand across domestic and international markets.

**10,31,808** Sq. Mt.  
Annual production capacity

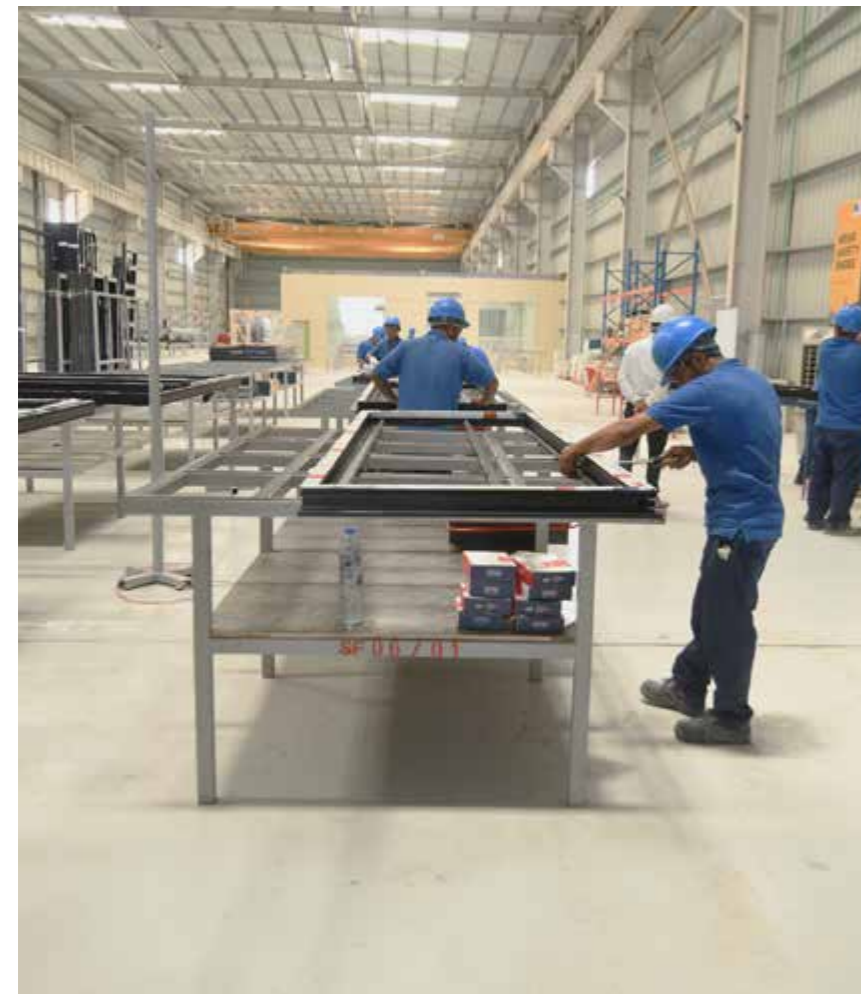


**Integrated manufacturing network**

As our manufacturing footprint expands, we are strengthening coordination across facilities through integrated production planning, procurement collaboration, technology sharing and standardised operating practices.

These initiatives enable us to optimise capacity utilisation, improve production visibility, strengthen customer responsiveness and support efficient execution across our manufacturing network. They also support our strategy of increasing the contribution of specialised and technology-driven products while maintaining operational discipline across geographies.

**54%**  
(overall network capacity utilisation)



**Ras Al-Khaimah, UAE**

Our Ras Al-Khaimah facility is an important pillar of our international manufacturing platform and supports our growing presence across the GCC region and neighbouring markets.

The facility manufactures toughened, laminated and insulated glass solutions while also supporting façade panel manufacturing operations. Its strategic location enables efficient servicing of hospitality, commercial real estate, infrastructure and urban development projects across the region.

During the year, we commenced façade panel manufacturing at our UAE facility, further strengthening our specialised processing capabilities and expanding our participation in value-added applications. This development enhances our ability to serve complex façade projects while supporting our international growth strategy.

**28,50,000** Sq. Mt.  
Annual production capacity

**67%**  
Capacity utilisation

**Cross-facility capacity utilisation**

The integrated utilisation level reflects the collective performance of our manufacturing ecosystem, with mature facilities operating at healthy utilisation levels and newly integrated facilities providing strategic capacity headroom for future growth. This balanced manufacturing structure enhances scalability, improves operational flexibility and positions us to efficiently cater to increasing demand across domestic and international markets.

**Strengthening supply chain efficiency**

As our operations continue to expand, we remain focused on enhancing supply chain visibility, procurement efficiency and operational coordination.

Through closer collaboration with suppliers, improved planning mechanisms and cross-location coordination, we continue to strengthen supply chain resilience and operational agility. These initiatives support timely material availability, optimise inventory management and ensure uninterrupted operations across our manufacturing network.

## Technology and R&D

# Research. Develop. Transform.

TECHNOLOGY AND INNOVATION ARE INTEGRAL TO OUR LONG-TERM GROWTH STRATEGY AND COMPETITIVE POSITIONING. AS CUSTOMER REQUIREMENTS BECOME INCREASINGLY SOPHISTICATED AND PERFORMANCE EXPECTATIONS CONTINUE TO EVOLVE, WE CONTINUE TO STRENGTHEN OUR CAPABILITIES ACROSS PRODUCT DEVELOPMENT, MANUFACTURING TECHNOLOGIES, OPERATIONAL PROCESSES AND SUSTAINABILITY-DRIVEN INITIATIVES.

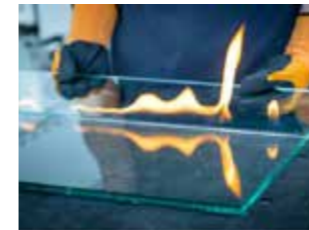
Our approach to research, development and innovation extends beyond product development. We view innovation as a core organisational capability that drives manufacturing excellence, product quality, operational efficiency, customer value creation, and sustainable growth. Accordingly, our development efforts are focused on four key pillars: product innovation, process improvement, systems enhancement and sustainability-focused initiatives.



### Product innovation

We continue to expand our portfolio of specialised products that address evolving requirements across infrastructure, transportation, commercial real estate, healthcare, hospitality and high-security applications.

Our key areas of product development include:



Fire-rated glass



Railway-grade glass



Bullet-resistant glass

These segments are supported by long-term structural drivers, including rapid urbanisation, infrastructure development, increasing building safety standards and growing demand for energy-efficient construction materials.



High-performance façade systems



Energy-efficient glazing solutions



Advanced insulated glass units

The integration of the Taloja and Erode facilities has further enhanced our specialised processing capabilities, enabling us to broaden our participation across higher-value product categories.

### Process improvement

We continue to invest in advanced manufacturing technologies, automation, production planning systems, quality assurance infrastructure and resource optimisation initiatives across our manufacturing network.

These initiatives are aimed at improving productivity, reducing process variability, enhancing product quality and consistency, as well as optimising resource utilisation. Through greater process standardisation and operational visibility, we are strengthening manufacturing efficiency while supporting higher levels of scalability.

### Systems enhancement

Digitisation remains a key enabler of operational excellence across our organisation. We are leveraging intelligent manufacturing systems, digital monitoring tools and data-driven decision-making processes to improve visibility, efficiency and responsiveness across our operations.

Our ongoing initiatives include real-time production monitoring, predictive maintenance systems, quality analytics, supply chain integration and enhanced planning capabilities. These investments support faster decision-making, improved operational control and enhanced coordination across our manufacturing facilities.

### Fire-rated glass technology

During the year, we strengthened our position in the fire-rated glass segment through a technology licensing and supply arrangement with Polymer Technology, Czech Republic.

This collaboration provides access to proven fire-rated glass technology, specialised technical expertise, product development support and international manufacturing practices. This partnership enhances our ability to serve a growing market segment driven by increasingly stringent fire safety requirements across commercial buildings, airports, healthcare facilities, educational institutions, hospitality projects, and public infrastructure.

### Sustainability-focused innovation

We evaluate and implement initiatives that improve both environmental performance and operational efficiency.

Our key focus areas include:



Renewable energy integration



Recycling initiatives



Waste reduction programmes



Circular economy opportunities



Energy-efficient manufacturing systems

These initiatives contribute to lower resource consumption, improved operational efficiency, and reduced environmental impact while supporting the growing demand for sustainable construction solutions.



# ESG at a Glance

## Sustainability in Action

AT SEJAL GLASS, WE VIEW SUSTAINABILITY THROUGH TWO INTERCONNECTED DIMENSIONS. THE FIRST IS ENVIRONMENTAL SUSTAINABILITY, WHICH FOCUSES ON RESPONSIBLE RESOURCE UTILISATION AND OPERATIONAL EFFICIENCY. THE SECOND IS BUSINESS SUSTAINABILITY, WHICH FOCUSES ON BUILDING A RESILIENT ORGANISATION CAPABLE OF CREATING LONG-TERM VALUE FOR CUSTOMERS, EMPLOYEES, SHAREHOLDERS AND OTHER STAKEHOLDERS.

As we continue to expand across specialised glass segments and strengthen our presence in domestic and international markets, sustainability remains integrated with the way we plan, invest and grow. We seek to balance growth ambitions with operational efficiency, technological advancement, organisational capability and sound governance practices.

### Environment

We recognise that responsible resource utilisation is closely linked to long-term business performance. Environmental considerations form an important part of our approach to manufacturing, investment decisions and product development. Through our specialised glass solutions and operational initiatives, we seek to contribute to more efficient and sustainable built environments while enhancing the resilience of our business.



### Rooted in responsibility

We seek to integrate environmental responsibility with long-term business resilience by focusing on resource efficiency, operational excellence and sustainable value creation. Our approach guides the way we manage resources, invest in our operations and develop products that support evolving market and customer requirements.

#### Material conservation logistics

We minimise material waste by transporting both float glass and finished products using optimised logistics practices that reduce the need for excessive packaging materials. This approach helps lower consumption of wood & plastics and other ancillary packaging materials.

#### Natural illumination enhancement

To reduce dependence on artificial lighting, we have replaced outdated skylights with translucent panels. This initiative maximises natural daylight, contributing to lower daytime electricity consumption and an improved working environment.

#### Electrical efficiency improvement

We enhanced electrical efficiency through the installation of Power Factor Correction (PFC) systems across selected operations. These systems improve power utilisation efficiency and contribute to lower electricity consumption and operating costs.

#### Enabling sustainable buildings

Our product portfolio contributes to improved building performance through solutions that enhance energy efficiency and thermal management.

Products such as insulated glass units, solar-control glass and advanced glazing systems help improve thermal performance and lower energy consumption associated with heating, ventilation, and air-conditioning systems. These solutions support modern construction practices that prioritise energy efficiency and sustainable building design.

**Resource efficiency**

Efficient resource utilisation remains an important focus area across our manufacturing operations.

We continue to implement initiatives aimed at reducing wastage, improving yield management, optimising material consumption and strengthening production planning processes. These efforts support both environmental stewardship and operational efficiency.

**84 %**

Production yield

**89 %**

Material utilisation rate

**1,921 MT**

Glass scrap generated



**Waste reduction and recycling**

We continue to evaluate opportunities to increase recycling and reuse of glass waste generated during manufacturing operations.

By exploring circular economy opportunities and strengthening scrap management practices, we aim to improve resource utilisation while reducing waste sent for disposal. These initiatives contribute to improved environmental performance and support our broader sustainability objectives.

**4 %**

Packaging material reduction



**Energy management**

We continue to pursue initiatives focused on process optimisation, equipment upgrades, operational improvements and enhanced energy management practices across our facilities.

We are evaluating opportunities to increase the use of renewable energy sources, including solar power, as part of our long-term objective of reducing dependence on conventional energy sources and improving environmental performance.

**82,57,474 kWh**

Energy consumption

**8.21 kWh per Sq. Mt.**

Energy intensity

**Sustainability and long-term value creation**

We believe sustainability is closely linked to resilience, competitiveness and long-term value creation. As a result, our investments continue to focus on areas that strengthen both environmental performance and business capability. These include advanced manufacturing technologies, automation, digitisation, specialised product development, workforce capability enhancement, resource efficiency and environmental improvements.

Through these initiatives, we are building a business that is adaptable, efficient and well-positioned to address evolving stakeholder expectations in the years ahead.

**Social**

Our people play an important role in shaping the future of our organisation. As our business expands in scale and complexity, we continue to strengthen organisational capability, leadership depth and workforce readiness. We remain committed to enhancing the skills and competencies of our employees through continuous learning and development initiatives, enabling them to adapt to evolving technologies and industry requirements. By encouraging learning, collaboration and shared purpose, we aim to build an organisation that is adaptable, future-ready and positioned to capture emerging opportunities.



## Our People

# Our Greatest Strength

AS WE CONTINUE TO EXPAND OUR OPERATIONS, ENTER NEW MARKETS AND STRENGTHEN OUR PRESENCE ACROSS SPECIALISED GLASS SEGMENTS, BUILDING ORGANISATIONAL CAPABILITY REMAINS CENTRAL TO OUR LONG-TERM GROWTH STRATEGY. WE RECOGNISE THAT SUSTAINABLE PROGRESS IS DRIVEN NOT ONLY BY MANUFACTURING EXCELLENCE AND TECHNOLOGICAL EXPERTISE, BUT ALSO BY A SKILLED, ENGAGED AND FUTURE-READY WORKFORCE ALIGNED WITH OUR STRATEGIC PRIORITIES.

During the year, we undertook a comprehensive review of our people practices and organisational framework to ensure that the organisation is well positioned to support its next phase of growth and transformation.

To support this journey, we engaged a leading Indian human capital consulting firm to support talent assessment, leadership development, succession planning, organisational design, employee engagement and HR transformation initiatives and thereby help shape a future-ready people agenda.

935

Training hours delivered

92 %

Employees trained

19

Women employees

### Building leadership for the future

As our business footprint expands across India and international markets, leadership capability has become an increasingly important enabler of growth. During the year, we partnered with our HR consultants to undertake leadership assessment and development initiatives aimed at strengthening managerial effectiveness, succession planning and organisational continuity.

These initiatives provided valuable insights into leadership strengths across the organisation while identifying opportunities for further development. The process also laid the foundation for a more structured approach to leadership development, talent management and future succession planning.

#### Lakshya 2030

A key milestone during the year was the advancement of Lakshya 2030, our organisation-wide strategic alignment initiative designed to unite leadership teams around a shared vision for the future.

The programme brought together leaders from across the organisation to participate in structured discussions focused on defining long-term aspirations, identifying growth opportunities and aligning business priorities.

Building on the momentum of the initial engagement, a second leadership programme was conducted during the year, culminating in the development of our Annual Operating Plan. This exercise helped translate long-term strategic objectives into actionable priorities and execution plans.

Lakshya 2030 continues to be guided by three strategic pillars:

#### Speed - Scale - Sustainability

These pillars provide a common framework for decision-making across the organisation and help align day-to-day execution with our long-term growth ambitions.

#### Strengthening organisational capability

Alongside leadership development, we continued to strengthen organisational effectiveness through initiatives focused on talent assessment, succession planning, organisational design, workforce planning and employee engagement.

As our operations become increasingly integrated across multiple facilities and geographies, these initiatives are helping foster greater collaboration, improve cross-functional alignment and support consistent execution across the organisation.



#### Learning and capability development

The evolving nature of our industry requires continuous enhancement of technical, operational and managerial capabilities. During the year, we continued to invest in learning and development initiatives across manufacturing, engineering, operations, sales and support functions.

These programmes are designed to strengthen professional competencies, encourage knowledge sharing and equip employees with the skills required to address changing business requirements, technologies and customer expectations.



#### One organisation, multiple locations

Today, our operations span manufacturing facilities across India and the UAE, supported by teams working across diverse functions, markets and geographies. As our footprint continues to expand, we are placing increasing emphasis on collaboration, communication and organisational alignment.

Through leadership engagement, integrated planning processes and cross-functional interaction, we continue to strengthen coordination across teams while building a unified culture built on accountability, agility, and excellence.

## Governance

WE BELIEVE SUSTAINABLE GROWTH IS SUPPORTED BY TRANSPARENCY, ACCOUNTABILITY AND DISCIPLINED DECISION-MAKING. OUR GOVERNANCE FRAMEWORK PROVIDES THE STRUCTURE THROUGH WHICH STRATEGIC PRIORITIES, STAKEHOLDER INTERESTS AND LONG-TERM OBJECTIVES ARE ALIGNED. AS OUR BUSINESS CONTINUES TO EVOLVE, WE REMAIN FOCUSED ON MAINTAINING EFFECTIVE OVERSIGHT, RESPONSIBLE BUSINESS CONDUCT AND PRUDENT MANAGEMENT PRACTICES.

### Shaping sustainable stewardship

We believe that strong governance practices are fundamental to responsible decision-making, effective oversight and long-term value creation. As our operations continue to expand across products, markets and geographies, governance remains integral to maintaining accountability, transparency, ethical conduct and organisational discipline across all aspects of our business.

Our governance framework supports the oversight of business performance, capital allocation, risk management, compliance and stakeholder engagement, while enabling us to respond effectively to changing business requirements and market dynamics.

### Board oversight

Our Board provides strategic guidance and oversight across key priorities and long-term growth initiatives. During the year, the Board continued to review and guide matters relating to operational performance, manufacturing expansion, integration of the acquired Glasstech operations, technology investments, sustainability initiatives and international business development.

Drawing on diverse industry experience, the Board promotes balanced decision-making while ensuring alignment between long-term objectives and operational priorities.

### Risk management

As our business footprint expands across multiple manufacturing locations and international markets, effective risk management remains a key area of focus.

We continue to evaluate risks associated with manufacturing and operational performance, project execution, supply chain, market and industry developments, regulatory and compliance requirements and business continuity. Regular reviews and monitoring mechanisms support the timely identification of emerging risks and the implementation of appropriate mitigation measures.

Our risk management framework continues to evolve in line with the scale and complexity of our operations,

strengthening organisational resilience and supporting informed decision-making.

### Internal controls and compliance

We maintain a robust system of internal controls designed to support operational effectiveness, financial integrity and regulatory compliance.

Our governance framework is supported by established policies, procedures and review mechanisms covering key areas such as corporate governance requirements, insider trading regulations, related party transactions and ethical business conduct. These systems are periodically reviewed to ensure continued effectiveness and alignment with evolving regulatory requirements and business needs.

### Stakeholder engagement

Maintaining transparent and constructive engagement with stakeholders remains an important element of our governance philosophy.

During the year, we continued to engage with shareholders, investors, customers, suppliers, lenders and regulatory authorities through established communication channels and regular interactions.

We also continued our quarterly investor initiatives, providing updates on business performance, strategic developments and operational progress. These interactions support transparency, strengthen

stakeholder confidence and foster long-term relationships built on trust and accountability.

### Capital allocation

Disciplined capital allocation remains central to our approach to long-term value creation. We continue to evaluate investment opportunities across manufacturing capabilities, specialised product development, technology enhancement, sustainability-related initiatives and human capital development.

Through structured evaluation and oversight processes, we seek to ensure that investments support sustainable growth, strengthens competitive positioning, and delivers long-term stakeholder value.

### Committee oversight

Our Board Committees continue to provide focused oversight across key governance areas. Through the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, we maintain structured review mechanisms that support accountability, compliance and effective governance practices across the organisation.

Together, these frameworks enable us to maintain high standards of governance while supporting responsible business conduct and sustainable value creation.



# Corporate Information

## Board of Directors

**Mr. Surji D. Chheda**  
(Non-Executive Non-Independent Director/  
Chairman)

**Mr. Jiggar L. Savla**  
(Whole-Time Director)

**Mr. Chirag H. Doshi**  
(Non-Executive Independent Director)

**Ms. Neha R. Gada**  
(Non-Executive Independent Director)

**Mr. Vijay V. Mamania**  
(Non-Executive Non-Independent Director)  
w.e.f. April 19, 2024

**Ms. Amruta S. Patankar**  
(Non-Executive Independent Director)

## Key managerial personnel

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

**Mr. Chandresh R. Rambhia**  
(Chief Financial Officer)

## Registered office

Sejal Encasa, 173/174, 3rd Floor, S.V. Road,  
Opp. Bata Showroom, Kandivali (West),  
Mumbai 400067 Tel: +91 022 28665100

## Factory addresses

- Plot No 259/10/1, Village Dadra, Union Territory of Dadra Nagar and Haveli, District, Silvassa-396 191.  
Tel: 0261-2669981/ +91 9909953374
- Plot No. L-113, M.I.D.C, Taloja Industrial Area, Taloja, Navi Mumbai, Taluka Panvel, District- Raigad, Maharashtra- 410208  
Tel: Tel: 022-27402695/ +91 9820200716

3. Unit II, Plot No. FF-4, 2nd Cross Road, SIPCOT Industrial Growth Centre, Perundurai, Dist Erode, Tamilnadu638052  
Tel: +91 4294234393 / +91 9819279706  
Email: compliance@sejalglass.co.in

4. Plot # 41 & 43, Al Ghali Industrial Zone, Ras Al Khaimah, United Arab Emirates.  
Tel: +971 7 233 1592

## Statutory auditors

M/s. Gokhale & Sathe, Chartered Accountants  
304/308/309.

Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mahim, Mumbai 400016.  
Tel.: +91 22 43484242  
Email: office@gokhalesathe.in

## Secretarial auditor

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

## Internal auditors

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

## Registrar and transfer agent

MUFG Intime India Private Limited (formerly Link inTime India Private Limited) C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083. Tel: +91 022 49186000  
Website: <https://web.in.mpms.mufig.com/>  
E-mail: rnt.helpdesk@in.mpms.mufig.com

## Bankers

HDFC Bank Limited  
Bank of Baroda Limited

# Notice

Notice is hereby given that the 28th Annual General Meeting ("AGM") of M/s. Sejal Glass Limited ("the Company") will be held on **Saturday, July 18, 2026, at 11:00 A.M. (IST)** at Flags Banquet, Milap Theater, Swami Vivekananda Road, Majithia Nagar, Goraswadi, Kandivali (West) Mumbai -400067 to transact the following businesses:

## Ordinary Business:

### Item No. 1 – Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

### Item No. 2 – Adoption of Audited Consolidated Financial Statements:

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

### Item No. 3 – Re-appointment of Mr. Jiggarr Savla (DIN: 09055150) as a director, liable to retire by rotation:

To appoint a director in place of Mr. Jiggarr Savla (DIN: 09055150), who retires by rotation and being eligible, seeks re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Jiggarr Savla (DIN: 09055150), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

### Item No. 4 – Re-appointment of M/s Gokhale & Sathe, Chartered Accountants, as Statutory Auditors of the Company:

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

**"RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013,

read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Gokhale & Sathe, Chartered Accountants (FRN:103264W), be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 28th AGM till the conclusion of the 33rd AGM to be held in the year 2031, at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof) and/or any person authorised by the Board, be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

## Special Business:

### Item No. 5 – TO APPROVE THE REAPPOINTMENT OF MR. JIGGAR SAVLA (DIN: 09055150), AS THE WHOLE-TIME DIRECTOR OF THE COMPANY AND ALSO FIX REMUNERATION.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196 and 197 read with Schedule V of the Companies Act, 2013, the Rules made thereunder and other applicable provisions of the Companies Act, 2013 [including the rules, notifications, circulars, guidelines etc. issued thereunder] ["the Act"], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"] and other applicable provisions, if any, [including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force], and in line with the Memorandum & Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee ["NRC"] and the Board of Directors of the Company [hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution], Mr. Jiggarr L. [DIN: 0905510], be and is hereby re-appointed as a Whole-time Director of the Company, for a term of 2 [two] years commencing from May 17, 2026 until May 16, 2028 [both days inclusive], on a remuneration of ₹ 6,00,000/- (Rupees Six Lakhs Only) Per Annum, and with authority to the Board to alter the said terms and conditions in such manner as may be agreed to between the Board and Mr. Jiggarr L. Savla in the best interest of the Company subject to the limits approved by the Members and restrictions, if any, contained in the Act or otherwise as may be permissible by law.

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

**Item No. 6 – RE-APPOINTMENT OF MR. CHIRAG HIMATLAL DOSHI (DIN: 08532321) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulations 17, 25 and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) as amended from time to time, and the Articles of Association of the Company, Mr. Chirag Himatlal Doshi (DIN: 08532321), who was appointed as an Independent Director of the Company at the 23rd Annual General Meeting of the Company and who holds office up to the conclusion of this Annual General Meeting and who is eligible for being re-appointed as an Independent Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from September 30, 2026 to September 29, 2031.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and/or any person authorised by the Board be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this Resolution.”

**Item No. 7 – RE-APPOINTMENT OF MS. NEHA RAJEN GADA (DIN: 01642373) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution.**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulations 17, 25 and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) as amended from time to time, and the Articles of Association of the Company, Mr. Neha Rajen Gada (DIN: 01642373), who was appointed as an Independent Director of the Company at the 23rd Annual General Meeting of the Company and who holds office up to the conclusion of this Annual General Meeting and who is eligible for being re-appointed as an Independent Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (Three) consecutive years commencing from September 30, 2026 to September 29, 2029.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and/or any person authorised by the Board be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this Resolution.”

By Order of Board of Directors  
For **Sejal Glass Limited**

Sd/-

**Ashwin S. Shetty**

V.P. Operations & Company Secretary- Compliance Officer

Date: May 16, 2026

Place: Mumbai

**Registered Office**

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

Website: [www.sejalglass.co.in](http://www.sejalglass.co.in)

Email: [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in)

Telephone: +91-22-28665100

**NOTES:**

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the Special business to be transacted at the meeting is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5th May 2020 issued by MCA, the matters of Special Business as appearing at Item Nos. 5,6 & 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.sejalglass.co.in/](http://www.sejalglass.co.in/). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** Proxies, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is attached herewith the annual report. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten) percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
5. Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send a Certified True Copy of the Board Resolution authorizing their Representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from 31st December 2024.
8. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2022. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.
10. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
11. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/login> and the same can also be accessed through the Company's Website at <https://www.sejalglass.co.in/investors/shareholders-grievance>.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
13. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on Friday, June 19, 2026.

14. The copy of Annual Report, notice of 28th (Twenty Eighth) Annual General Meeting, notice of e-voting etc. are being sent to the members through e-mail who have registered their e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company/Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA), which will be used for the purpose of future communications.
15. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company for the same at its registered office before the annual general meeting.
16. All the documents referred to in the Notice, Annual Report and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered office of the Company up to and including the date of Annual General Meeting.
17. The register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e., Monday, 13th July, 2026 to Saturday, 18th July, 2026 (both days inclusive).
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
19. The members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
20. Shareholder seeking any information with regard to the accounts is requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
21. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
23. The notice of the 28th Annual General Meeting and Annual Report for the financial year 2025-26 of the Company is also been uploaded on the website of the Company i.e., [www.sejalglass.co.in](http://www.sejalglass.co.in).
24. E-voting  
In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). The Company has appointed Mr. Harshad A. Pusalkar as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
25. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.
26. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
27. Route Map showing directions to reach to Venue of Meeting is provided at the end of the Notice.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 13th July, 2026 at 11:00 A.M. and ends on Friday, 17th July, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 10th July 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 10th July 2026.

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

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

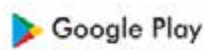
## Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- d) **Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.**
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

c) **How to retrieve your 'initial password'?**

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [fcsharshad@gmail.com](mailto:fcsharshad@gmail.com) with a copy marked to [evoting@nsdl.com](http://evoting@nsdl.com). Institutional shareholders (i.e. other

than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.com](mailto:evoting@nsdl.com)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share

certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

### Item No. 4 – Re-appointment of M/s Gokhale & Sathe, Chartered Accountants, as Statutory Auditors of the Company:

This explanatory statement is provided in terms of Regulation 36(5) of the Listing Regulations, however, the same is strictly not required as per Section 102 of the Companies Act, 2013.

The Members of the Company, at the 23rd Annual General Meeting (“AGM”) of the Company held on September 30, 2021, had approved the appointment of M/s Gokhale & Sathe, Chartered Accountants (Firm registration number: 103264W), as Statutory Auditors of the Company, to hold office from the conclusion of 23rd AGM till the conclusion of this AGM. M/s. Gokhale Sathe & Co., is a leading firm of audit services in Mumbai.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as Statutory Auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s Gokhale Sathe & Co. is eligible for re-appointment for a further period of five years. After evaluating various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on Saturday, May 16, 2026, proposed the re-appointment of M/s Gokhale Sathe & Co., as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of this AGM till the conclusion of the 33rd AGM of the Company to be held in the year 2031. This re-appointment is subject to the approval of Members of the Company.

M/s Gokhale & Sathe, Chartered Accountants, have consented to the aforesaid reappointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as statutory auditors as per the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as applicable. As per Section 142 of the Companies Act, 2013 the proposed remuneration payable to M/s Gokhale & Sathe, Chartered Accountants, for statutory audit services for the financial year ending March 31, 2027, will be ₹ 7,50,000/- (Rupees Seven Lakh Fifty Thousand Only), plus applicable taxes and out of pocket expenses. Revision, if any, to the statutory audit fees for the remaining part of the tenure, shall be approved by the Audit Committee/ Board of Directors, as may be required. Further, the Company may obtain certifications from M/s Gokhale & Sathe, Chartered Accountants, under statutory regulations and avail other permissible non-audit services, as may be required from time to time. The remuneration/fee for certifications and non-audit services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution as set out in Item No. 4, for approval of the Members of the Company by way of an Ordinary Resolution.

### Item No. 5 - To Approve the appointment of Mr. Jiggar L. Savla as the Whole-Time Director of the Company for a period of two years & also recommend the remuneration payable to him.

Mr. Jiggar Savla (DIN: 09055150) was appointed as Executive Director of the Company at the 23rd Annual General Meeting held on 30th September, 2021, liable to retire by rotation.

The Board, on the recommendation of the Nomination and Remuneration Committee has approved the Re-appointment of Mr. Jiggar Savla as the Whole Time Directors of the Company for a period of two years for the FY. 2026- 27 until 20278 and in consultation with Mr. Jiggar Savla, has approved, the remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) per annum to be paid to Mr. Jiggar Savla, Whole-Time Director of the Company, for the said period, with a liberty to the Board of Directors (hereinafter referred to as “the Board” which shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Act and Rules made thereunder or any statutory amendment(s), modification(s) or re-enactment(s) thereof.

In terms of the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, along with rules made thereunder, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed revision in remuneration requires approval of the members of the Company by way of a Special Resolution.

A brief profile of Mr. Jiggar Savla is given herein below;

Mr. Jiggar L. Savla is a dynamic business professional with experience across finance, operations, distribution, and business management. He holds a Master of Business Administration (Marketing) from Keele University.

Mr. Savla is currently associated with Delicare Lifesciences Private Limited as Director. His business acumen and operational understanding have contributed towards strengthening business processes and supporting organisational growth initiatives.

Prior to this, Mr. Savla was actively engaged in the distribution of readymade garments across Tamil Nadu, Puducherry, and Kerala, where he developed strong experience in market operations, distribution management, and customer engagement across southern India.

Apart from his professional achievements, Mr. Savla is an avid sports enthusiast and has represented the Tamil Nadu Under-19 Cricket Team, reflecting his passion for sportsmanship, discipline, and teamwork.

He is presently associated with the following organisations:

Sr. No.	Name of Entity	Designation
1	Aashay Finance and Investments Private Limited	Director
2	Delicare Lifesciences Private Limited	Director
3	Aquinox Business Services LLP	Designated Partner
4	Sejal Glass Ventures LLP	Designated Partner

Accordingly, the approval of the members is sought for the proposed re- appointment & remuneration payable to Mr. Jiggar Savla, for the financial year 2026-27 & 2027-28.

The Board of Directors recommend the resolution setforth in Item No. 5 for approval of the Members by way of a Special Resolution

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Jiggar Savla and his relatives, is concerned or interested, financially or otherwise, in the resolution.

**Item No. 6 – Re-appointment of Mr. Chirag Himatlal Doshi (DIN: 08532321) as an Independent Director of the Company:**

The Members of the Company, at the September 30, 2021, approved the appointment of Mr. Chirag H. Doshi (DIN: 08532321) as an Independent Director, not liable to retire by rotation, for a period of 5 (Five) years commencing from September 30, 2021. The term of appointment of Mr. Chirag H. Doshi is up to September 29, 2026.

Pursuant to the provisions of Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report. Further, pursuant to Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment, reappointment or removal of an Independent Director of a Listed Entity, shall be subject to the approval of shareholders by way of a Special resolution. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 16, 2026 recommended the re-appointment of Mr. Chirag H. Doshi as an Independent Director, not liable to retire by rotation, for a second term of five years commencing from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in 2031, based on his skills, experience, knowledge and positive outcome of performance evaluation.

Summary of the performance evaluation of Mr. Chirag H. Doshi is given below: The Nomination and Remuneration Committee and the Board of Directors considered the following parameters in evaluating the performance of Mr. Chirag H. Doshi:

- Qualifications, Experience, Knowledge and Competency;
- Fulfilment of Functions and Ability to function as a team;

- Initiative, Availability and Attendance;
- Commitment, Contribution and Integrity;
- Independence of the Director;
- Independent Views and Judgement.

Based on the role, rights and responsibilities of Mr. Chirag H. Doshi as an Independent Director of the Company, his performance was evaluated as excellent by the Board of Directors.

In line with the Company's remuneration policy, Mr. Chirag H. Doshi will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the Board and committee meetings and commission, if any, as may be determined by the Board of Directors and shareholders on the recommendation of the Nomination and Remuneration Committee within the overall limits under Companies Act, 2013. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.

The Company has received a declaration from Mr. Chirag H. Doshi confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Chirag H. Doshi to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Mr. Chirag H. Doshi has also confirmed that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing the candidature of Mr. Chirag H. Doshi to be re-appointed as an Independent Director of the Company.

In the opinion of the Board of Directors, Mr. Chirag H. Doshi fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management. His knowledge and experience will continue to be of immense benefit and value to the Company.

Except Mr. Chirag H. Doshi, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

**Brief profile of Mr. Chirag H. Doshi, Independent Director of the Company, is given below:**

Mr. Chirag Doshi is the Managing Partner of CD Financial Re-Engineering Advisors LLP. Mr. Doshi is a seasoned finance and business advisory professional with over 15 years of extensive international experience across accounting, auditing, financial transformation, governance, and advisory services. He currently leads the Financial Re-Engineering, Virtual CFO, Operating Procedure Implementation, and Forensic Support practice at CD Financial Re-Engineering Advisors LLP.

A Fellow Chartered Accountant (FCA) from the Institute of Chartered Accountants of India (ICAI), Mr. Doshi is also a Certified Information System Auditor (CISA) and a CFA Level II qualified professional. Over the course of his professional journey, he has worked across multiple geographies including Canada, Germany, Dubai, Singapore, Egypt, Philippines, India, and London while being associated with Big 4 accounting firms, leading Indian consulting firms, and large corporates.

Mr. Doshi possesses deep expertise in IFRS / IND AS implementation, financial reporting, system integration, forensic audits, Sarbanes-Oxley (SOX) reviews, Internal Financial Controls (IFC), and operating procedure reviews across diverse sectors including Media & Entertainment, Retail, Information Technology, Engineering, Power, Telecommunications, Shipping, Real Estate, Banking, Manufacturing, and NBFCs.

He has also been actively involved in advising and mentoring emerging startups, helping entrepreneurs build scalable and value-driven ventures. His leadership and contribution to the profession have earned him several prestigious positions, including serving as the President of the Bombay Chartered Accountants' Society and as a Member of the Auditing & Assurance Standards Board of ICAI during 2019-2021.

Recognised as an eminent speaker and thought leader, Mr. Doshi has delivered sessions at several reputed professional and academic forums including ICAI IFRS Certification Courses, WIRC forums, Bombay Chartered Accountants' Society, Chamber of Tax Consultants, Institute of Cost Accountants of India, Ramanujan College – University of Delhi, Baroda University, and various industry platforms.

His entrepreneurial and professional journey has also been featured by prominent platforms such as CA Story and Cliqtax for his transition towards building his own advisory venture.

The Board of Directors recommends the resolution set forth in Item No. 6 for approval of the Members by way of a Special Resolution.

Additional information in respect of Mr. Chirag H. Doshi, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given as Annexure – I to this Notice.

**Item No. 7 – Re-appointment of Ms. Neha Rajen Gada (DIN: 01642373) as an Independent Director of the Company:**

The Members of the Company, at the 23rd Annual General Meeting of the Company, held on September 30, 2021, approved the appointment of Ms. Neha Rajen Gada (DIN: 01642373) as an Independent Director, not liable to retire by rotation, for a period of 5 (Five) years commencing from September 30, 2021.

The term of appointment of Ms. Neha Rajen Gada is up to September 29, 2026.

Pursuant to the provisions of Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report. Further, pursuant to Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment, reappointment or removal of an Independent Director of a Listed Entity, shall be subject to the approval of shareholders by way of a Special resolution. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on Saturday, May 16, 2026 recommended the re-appointment of Ms. Neha Rajen Gada as an Independent Director, not liable to retire by rotation, for a second term of three years commencing from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in 2029, based on her skills, experience, knowledge and positive outcome of performance evaluation.

Summary of the performance evaluation of Ms. Neha Rajen Gada is given below:

The Nomination and Remuneration Committee and the Board of Directors considered the following parameters in evaluating the performance of Ms. Neha Rajen Gada:

- a) Qualifications, Experience, Knowledge and Competency;
- b) Fulfilment of Functions and Ability to function as a team;
- c) Initiative, Availability and Attendance;
- d) Commitment, Contribution and Integrity;
- e) Independence of the Director;
- f) Independent Views and Judgement.

Based on the role, rights and responsibilities of Ms. Neha Rajen Gada as an Independent Director of the Company, her performance was evaluated as excellent by the Board of Directors.

In line with the Company's remuneration policy, Ms. Neha Rajen Gada will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the Board and committee meetings and commission, if any, as may be determined by the Board of Directors and shareholders on the recommendation of the Nomination and Remuneration Committee within the overall limits under Companies Act, 2013. Details of remuneration

paid to Independent Directors shall be disclosed as part of the Annual Report.

The Company has received a declaration from Ms. Neha Rajen Gada confirming that she meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Ms. Neha Rajen Gada to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Ms. Neha Rajen Gada has also confirmed that she is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing the candidature of Ms. Neha Rajen Gada to be re-appointed as an Independent Director of the Company.

In the opinion of the Board of Directors, Ms. Neha Rajen Gada fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for her re-appointment as an Independent Director of the Company and is independent of the Management. Her knowledge and experience will continue to be of immense benefit and value to the Company.

Except Ms. Neha Rajen Gada, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 7.

**Brief profile of Ms. Neha Rajen Gada, Independent Director of the Company, is given below:**

Ms. Neha Rajen Gada is an accomplished corporate governance, securities law, and compliance professional with nearly 28 years of experience in the areas of regulatory advisory, listed company compliances, corporate restructuring, and governance oversight.

She is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor's degree in Law from Mumbai University. She has also completed the prestigious Goldman Sachs 10,000 Women Program in Business Administration & Management from the Indian Institute of Management Bangalore and has qualified the Limited Insolvency Examination conducted by the Insolvency and Bankruptcy Board of India (IBBI).

Ms. Gada is the Co-founder of Infineon Capital Advisors Private Limited and leads her boutique advisory firm, N R Gada & Associates, specialising in securities laws, corporate restructuring, compliance management, due diligence, and regulatory approvals for fundraising transactions. She advises several listed companies on corporate governance and regulatory compliance matters.

Prior to her entrepreneurial journey, she was associated with BSE Ltd as a Manager and with ICICI Bank as Compliance Head – NRI Services. Her extensive professional experience spans governance advisory, regulatory compliance, board-level oversight, and strategic corporate advisory.

Ms. Gada currently serves as an Independent Director on the boards of several reputed companies including SFC Environmental Technologies Limited, Gala Precision Engineering Limited, Motilal Oswal Home Finance Limited, Aarti Drugs Limited, Sejal Glass Limited, and Tamboli Capital Limited. She has previously served as an Independent Director with Asian Star Company Limited, Metropolitan Clearing Corporation of India Limited, Anglo-French Drugs & Industries Limited, and Lykis Limited.

Recognised for her leadership and contribution to corporate governance, she secured the first position in the CA Women Independent Director Award organised by the Women Members Empowerment Committee (WYMEC) of ICAI.

She is also actively associated with industry and professional bodies and currently serves as the Vice President of the Chamber of Tax Consultants and Vice President of the Jain International Trade Organisation.

The Board of Directors recommends the resolution set forth in Item No. 7 for approval of the Members by way of a Special Resolution.

Additional information in respect of Ms. Neha Rajen Gada, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given as **Annexure – I** to this Notice.

By Order of Board of Directors  
For **Sejal Glass Limited**

Sd/-

**Ashwin S. Shetty**

V.P. Operations & Company Secretary- Compliance Officer

Date: May 16, 2026

Place: Mumbai

**Registered Office**

173/174, 3rd Floor, Sejal Encasa  
S.V. Road, Opp. Bata Showroom,  
Kandivali (West), Mumbai- 400067  
Website: [www.sejalglass.co.in](http://www.sejalglass.co.in)  
Email: [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in)  
Telephone: +91-22-28665100

## ANNEXURE 1

### Details of Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

((In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Sr. No.	Name of Director	Mr. Jiggar Savla	Mr. Chirag H. Doshi	Ms. Neha R. Gada
1.	Director Identification Number (DIN)	09055150	08532321	01642373
2.	Date of Birth	15/03/1977	15/09/1981	22/03/1976
3.	Age	49 years	44 years	50 years
4.	Date of first Appointment	17-05-2021	17-05-2021	17-05-2021
5.	Qualifications	Master of Business Administration (Marketing) in U.K. from Keele University.	Chartered Accountant and a Chartered Financial Analyst (CFA) Level II passed.	Chartered Accountant and Insolvency Professional Examination conducted by the IBBI.
6.	Experience	20 Years	15 Years	20 Years
7.	Expertise in specific functional areas	Finance and Operations	Accounting, Auditing and Taxation related matters	Compliances pertaining to Securities Law and Corporate Law.
8.	Directorships held in other companies (excluding foreign companies and Sejal Glass Limited)	3 (Three)	6 (Six)	10 (Ten)
9.	Name of the Listed Entities in which person held Directorships.(Excluding foreign companies and Sejal Glass Limited)	NIL	1) Fabtech Cleanrooms Limited 2) Fabtech Technologies Limited 3) Garware Hi-Tech Films Limited	1) Aarti Drugs Limited 2) Tamboli Industries Limited 3) Gala Precision Engineering Limited
10.	Name of the other Listed Entities in which person held membership of committees (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	Audit Committee 1) Fabtech Technologies Limited. 2) Fabtech Cleanrooms Limited Stakeholders Relationship Committee. 1) Fabtech Technologies Limited	Audit Committee 1) Aarti Drugs Limited 2) Gala Precision Engineering Limited Stakeholders Relationship Committee 1) Tamboli Industries Limited 2) Gala Precision Engineering Limited
11.	Inter-se relationship with other Directors and Key Managerial Personnel	Not Applicable	Not Applicable	Not Applicable
12.	Skills and Capabilities required for the role and the manner in which the Independent Director meets such requirements	Financial and business acumen  Corporate governance and regulatory knowledge  Industry knowledge and experience  Risk management and decision-making skills  Integrity and ethical standards  Strategic and leadership capabilities.	Financial and business acumen  Corporate governance and regulatory knowledge  Industry knowledge and experience  Risk management and decision-making skills  Integrity and ethical standards  Strategic and leadership capabilities.	Financial and business acumen  Corporate governance and regulatory knowledge  Industry knowledge and experience  Risk management and decision-making skills Integrity and ethical standards  Strategic and leadership capabilities.

Sr. No.	Name of Director	Mr. Jiggar Savla	Mr. Chirag H. Doshi	Ms. Neha R. Gada
13.	Remuneration	Rs.6,00,000/-	Rs. 1,90,000/-	Rs. 1,90,000/-
14.	Number of shares held in the Company by Non-Executive Director	Not Applicable	(Sitting Fees) NIL	(Sitting Fees) 8000
15.	Chairpersonship/ Membership of the Committees of other Companies (excluding listed companies)	Not Applicable	Not Applicable	Membership - 2
16.	Number of Meetings of the Board attended during the year.	9 (Nine)	9 (Nine)	9 (Nine)
17.	Names of listed entities from which Director has resigned in the past three years	Not Applicable	Not Applicable	Not Applicable

#### Registered Office

173/174, 3rd Floor, Sejal Encasa  
S.V. Road, Opp. Bata Showroom,  
Kandivali (West), Mumbai- 400067  
Website: [www.sejalglass.co.in](http://www.sejalglass.co.in)  
Email: [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in)  
Telephone: +91-22-28665100

By Order of Board of Directors  
For Sejal Glass Limited

Sd/-

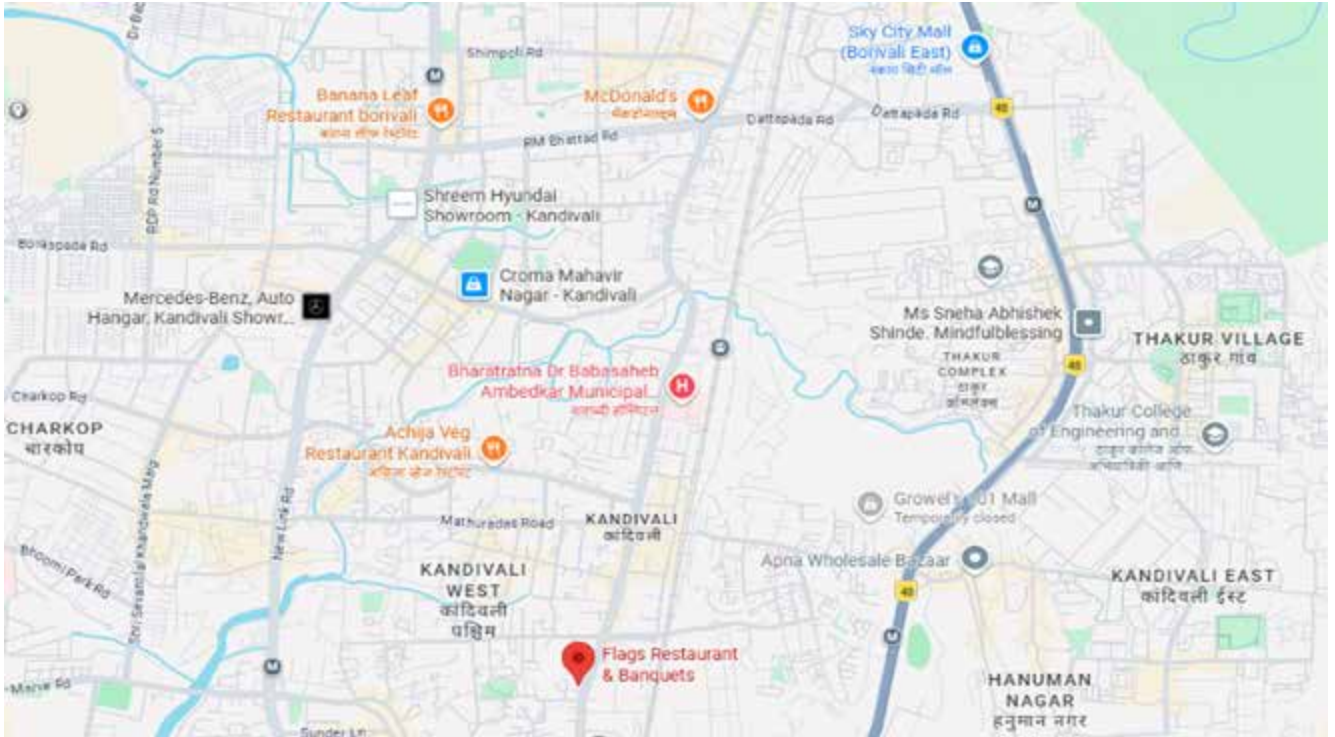
**Ashwin S. Shetty**

V.P. Operations & Company Secretary- Compliance Officer

Date: May 16, 2026

Place: Mumbai

## Route Map



## Attendance Slip for the Annual General Meeting

(To be presented at the entrance)

Name	
Jointly with	
Address	
Folio No./Client ID/D.P. ID	
No. of Shares held	
Full name of Proxy (if attending the Meeting)	

I/we certify that I/we am/are the registered shareholder(s)/proxy for the registered shareholder of the Company.

I/we hereby record my/our presence at the 28th Annual General Meeting of the Company held on Saturday, 18th July, 2026 at 11:00 A.M. at Flags Banquet, Milap Theater, Swami Vivekananda Road, Majithia Nagar, Goraswadi, Kandivali (West) Mumbai -400067

.....  
Member's / Proxy's Name

.....  
Member's / Proxy's Signature

**Note:**

1. Only Member/ Proxy holder can attend the meeting.
2. Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.
3. Please sign and hand over the attendance slip the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

# 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]

Name of the Member(s)	
Address	
Folio No/ Client Id	
DP ID	
E-mail Id	

I/ We, being the member(s) of **Sejal Glass Limited**, holding.....Equity Shares of the Company, hereby appoint.

1	Name:	Address:
	E-mail Id:	
		Signature
		or failing him/her
2	Name:	Address:
	E-mail Id:	
		Signature
		or failing him/her
3	Name:	Address:
	E-mail Id:	
		Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 28th Annual General Meeting of members of the Company, to be held on **Saturday, 18th July 2026** at Flags Banquet Milap Theater Swami Vivekananda Road, Majithia Nagar, Goraswadi, Kandivali (West) Mumbai -400067 at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1	Adoption of Audited Standalone Financial Statements:		
2	Adoption of Audited Consolidated Financial Statements:		
3	Re-appointment of Mr. Jiggar Savla (DIN: 09055150) as a director, liable to retire by rotation:		
4	Re-appointment of M/s Gokhale & Sathe, Chartered Accountants, as Statutory Auditors of the Company:		
<b>Special Business</b>			
5	To approve the re-appointment of Mr. Jiggar Savla (DIN: 09055150), as the Whole-Time Director of the Company and also fix remuneration.		
6	Re-Appointment of Mr. Chirag Himatlal Doshi (DIN: 08532321) as an Independent Director of the Company:		
7	Re-Appointment of Ms. Neha Rajen Gada (DIN: 01642373) as an Independent Director of the Company:		

Signed this .....day of \_\_\_\_\_, 2026

### Signature of Shareholder

Signature of 1st  
Proxy holder

Signature of 2nd  
Proxy holder

Signature of 3rd  
Proxy holder

Affix Revenue  
Stamp of  
Rupee 1/- Only

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

## FORM NO. MGT-12

### POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	Sejal Glass Limited
CIN	L26100MH1998PLC117437
Registered Office	173/174, 3rd Floor, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Kandivali (West), Mumbai 400067
Date of AGM	Saturday, 18th July 2026
Time	11:00 A.M. (IST)
Venue	Flags Banquet, Milap Theater, Swami Vivekananda Road, Majithia Nagar, Goraswadi, Kandivali (West) Mumbai -400067

### BALLOT PAPER

Name of the first named Shareholder (in block letters)	
Postal Address	
Name of Joint holder (if any)	
Registered Folio No/ Client Id	
No. of Shares	
Class of Shares	

I hereby exercise my vote in respect of Ordinary/ Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Item No.	No. of Equity Share(s) held	I assent to the resolution (For)*	I dissent to the resolution (Against)*
<b>Ord Ordinary Business</b>				
1	Adoption of Audited Standalone Financial Statements:			
2	Adoption of Audited Consolidated Financial Statements:			
3	Re-appointment of Mr. Jiggar Savla (DIN: 09055150) as a director, liable to retire by rotation:			
4	Re-appointment of M/s Gokhale & Sathe, Chartered Accountants, as Statutory Auditors of the Company:			
<b>Special Business</b>				
5	To approve the re-appointment of Mr. Jiggar Savla (DIN: 09055150), as the Whole-Time Director of the Company and also fix remuneration.			
6	Re-Appointment of Mr. Chirag Himatlal Doshi (DIN: 08532321) as an Independent Director of the Company:			
7	Re-Appointment of Ms. Neha Rajen Gada (DIN: 01642373) as an Independent Director of the Company:			

Date :

Place :

Signature of first/joint Shareholder

**Note:** Please read the instructions printed overleaf carefully before exercising your vote.

# Directors' Report

To  
The Members of  
**Sejal Glass Limited**

The Directors are pleased to present the 28<sup>th</sup> (Twenty Eight) Annual Report and the Audited Financial Statements for the year ended March 31, 2026:

## 1. FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Gross revenue from operations	11063.33	6301.69	39650.23	24357.90
Total expenditure before finance cost, depreciation/ Amortizations.	10880.22	5834.24	33503.27	20961.09
<b>Operating Profit/(Loss)</b>	<b>183.11</b>	<b>467.45</b>	<b>6146.96</b>	<b>3396.81</b>
Other income	1463.25	754.47	485.37	137.44
Profit / (Loss) before finance cost, depreciation, exceptional items and taxes	1646.36	1221.91	6632.33	3534.25
Less: Finance costs	1131.53	712.54	2117.44	1634.26
Profit / (Loss) before depreciation, exceptional items and taxes	514.83	509.37	4514.89	1899.99
Less : Depreciation/Amortisation	708.12	109.48	1535.66	745.60
Profit / (Loss) before exceptional items & tax	(193.29)	399.90	2979.23	1163.60
Profit / (Loss) before taxes	(193.29)	399.90	2979.23	1154.39
Share of Profits/(Loss) of Associates	0.00	0.00	182.96	9.21
Tax Expense	0.00	0.00	259.13	60.58
<b>Net Profit/Loss for the period</b>	<b>(193.29)</b>	<b>399.90</b>	<b>2903.06</b>	<b>1103.02</b>
Other Comprehensive income:				
(i) items that will not be reclassified to Profit or loss	(29.52)	(6.80)	(29.52)	(6.80)
(ii) Foreign Currency Translation Reserves	0.00	0.00	721.10	(192.94)
<b>Total Comprehensive income for the period</b>	<b>(222.81)</b>	<b>393.09</b>	<b>3594.64</b>	<b>903.27</b>

### a) Standalone Financial Performance

During FY 2025-26, the Company recorded strong growth in its standalone operations, with Revenue from Operations increasing by 75.59% to Rs. 11,063.33 Lakhs from Rs. 6,301.69 Lakhs in the previous year. The growth was primarily driven by the expansion of manufacturing capacity following the acquisition of two units, while the existing Silvassa facility also achieved organic growth of approximately 12%. EBITDA increased to Rs. 1,646.36 Lakhs from Rs. 1,221.91 Lakhs in FY 2024-25. However, the EBITDA margin moderated to 15% from 19% in the previous year due to the under-utilisation of capacity at the newly acquired units, which were operational only for part of the year under review. The existing Silvassa unit continued to maintain operating margins at levels comparable with the previous year.

The Company reported a loss after tax of Rs. 222.81 Lakhs during FY 2025-26 as against a profit of Rs. 393.09 Lakhs in FY 2024-25. The decline in profitability was primarily attributable to unabsorbed overheads and lower absorption of fixed operating costs arising from the under-utilisation of capacity at

the newly acquired facilities during the initial phase of integration and ramp-up. As the Company significantly expanded its manufacturing footprint during the year, the scale and composition of operations in FY 2025-26 are materially different from those of FY 2024-25, and accordingly, the financial and operational performance of the current year is not entirely comparable with that of the previous year.

### b) Consolidated Financial Performance

During FY 2025-26, the Company delivered strong growth in its consolidated performance, with Revenue from Operations increasing by 63.85% to ₹40,135.60 Lakhs from ₹24,495.34 Lakhs in the previous year. The growth was primarily driven by improved capacity utilisation at the overseas subsidiary, which increased to 67% in FY 2025-26 from 53% in FY 2024-25. EBITDA grew by 87.19% to ₹6,632.33 Lakhs, while the EBITDA margin improved to 17% from 15%, reflecting enhanced production efficiency and operating leverage at the overseas subsidiary.

Profit after Tax increased significantly to ₹3,594.64 Lakhs as compared to ₹903.27 Lakhs in FY 2024-25. The

PAT margin improved from 4% to 9%, demonstrating the positive impact of better operational efficiencies and higher capacity utilisation across the Company and its subsidiary, resulting in a substantial improvement in overall profitability.

### c) Operational Highlights and Outlook

During FY 2025-26, the Company undertook a significant expansion initiative through the acquisition and operationalisation of two manufacturing units of Glasstech Industries (India) Private Limited, transforming its operations from a single-location to a multi-location manufacturing platform. As a result, the Company's overall tempering capacity increased from 7.80 lakh sq. mtrs. per annum to 24.01 lakh sq. mtrs. per annum, while also creating opportunities in the Digital Printing Glass segment supported by a modern furnace equipped with Fully Conventional Technology. The Company's UAE subsidiary continued to be a key driver of consolidated growth, delivering robust performance with revenue increasing by 59.15%, EBITDA margin improving from 13.5% to 17%, and profit after tax rising substantially, supported by strong market positioning, better capacity utilisation and efficient cost management. Despite geopolitical tensions during the latter part of Q4, the subsidiary maintained stable operations and sustained its growth momentum.

Financial year 2025-26 marked an important phase of strategic expansion and capacity building for the Company. While the integration and ramp-up of the newly acquired units temporarily impacted standalone profitability, the expanded manufacturing footprint has enhanced geographical reach and created operational synergies through improved load balancing, sharing of technical expertise and cross-utilisation of experienced management resources. The Management remains confident that with higher utilisation of the acquired capacities, continued focus on operational efficiencies and cost optimisation, together with the sustained performance of the UAE subsidiary, the Company is well positioned to deliver sustainable growth, improved margins and enhanced long-term value for its stakeholders.

## 2. DIVIDEND:

Considering the Company's growth plans and capital expenditure requirements, the Board believes that retaining the profits within the business would provide the necessary financial flexibility to support ongoing operations, fund future investments and create sustainable long-term value for shareholders. Hence, the Board of Directors have not recommended any dividend for the financial year ended March 31, 2026.

## 3. TRANSFER TO RESERVES:

During the year under review, no transfer is proposed to any reserves and accordingly, the entire balance available in the statement of profit and loss is retained in it.

## 4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments, affecting the financial position of the Company that have occurred between the close of the financial year ended March 31, 2026 and the date of this Board's Report.

## 5. PREFERENTIAL ISSUE:

During the year under review, pursuant to the approval accorded by the members, vide Postal Ballot Meeting held on October 15, 2025 and the In Principle approval received from National Stock Exchange of India Limited & BSE Limited, the Company has issued the following securities on preferential basis:

- i. 13,00,000 (Thirteen Lakhs) Equity Shares at an issue price of ₹ 555/- (Rupees Five Hundred and Fifty- Five only) each i.e., of the face value of ₹ 10/- each and at a premium of ₹ 545/- each per Equity Share aggregating to ₹ 72,15,00,000/- (Rupees Seventy Two Crore Fifteen Lakhs only) to certain persons belonging to promoter & public category.
- ii. 4,00,000 (Four Lakhs) Convertible Warrants at an issue price of ₹ 555/- (Rupees Five Hundred and Fifty- Five only) each per Warrant aggregating up to ₹ 22,20,00,000/- (Rupees Twenty Two Crores Twenty Lakhs only) to certain persons belonging to promoter category with a right to Warrant Holder to apply for and get allotted one equity share of face value of ₹ 10/- (Rupees Ten only) each per Warrant.

The upfront money of 25% of issue price i.e., ₹ 138.75/- per warrant aggregating to ₹ 5,55,00,000/- (Rupees Five Crores Fifty Five Lakhs only) was received by the Company on allotment of warrants. The balance money of 75% of the issue price i.e., ₹ 416.25/- per warrant will be paid by the warrant holders on conversion of the warrants.

The amount raised by preferential issue is intended to be used by the Company to meet in whole or part the working capital requirements, repayment of debts; capital expenditure, including towards development, refurbishment and renovation of Company's assets, any other cost incurred towards the main business objects of the Company, financing of business opportunities, strategic initiatives and/or investment in subsidiaries.

During the period under review, there has been no deviation or variation in the utilization of the proceeds of the preferential issue.

## 6. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

### (i) Sejal Glass & Glass Manufacturing Products LLC - Subsidiary

Your Company has a subsidiary, Sejal Glass & Glass Manufacturing Products LLC, in Ras Al Khaima, United Arab Emirates ("UAE"). Your Company holds 99.01% share holding in the LLC. The main objects of the subsidiary Company are in line with the main objects of the parent Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including the consolidated financial statements along with relevant documents are available on Investor section of the website of the Company at [www.sejalglass.co.in](http://www.sejalglass.co.in).

Copies of the financial statements of the subsidiary companies are also available on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in).

### (ii) Sejal Glass Ventures LLP – Associate

Sejal Glass Ventures LLP (SGV LLP) is an Associate of the Company. The Company holds 44.99% of the Capital Contribution in the said LLP.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of the Subsidiaries & Associates in Form No. AOC-1 is attached as **Annexure- '1'** to this report. The statement also provides details of the performance and the financial position of the subsidiaries.

(iii) During the year under review, the Company does not have any Joint ventures.

## 7. SHARE CAPITAL:

The Authorised Share Capital of the Company as on March 31, 2026 is 60,00,00,000/- (Rupees Sixty Crore only) consisting of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each and 45,00,000 (Forty-Five Lakhs) Preference Shares of ₹ 100/- (Rupees One Hundred) each.

The Paid-up Share Capital of the Company as on March 31, 2026 is ₹ 31,40,00,000/- divided into 1,14,00,000 equity shares of ₹ 10/- each fully paid up aggregating to ₹ 11,40,00,000/- & 20,00,000 7% Redeemable Preference Shares of ₹ 100/- each aggregating to ₹ 20,00,00,000/-.

The Preference Shares are not listed on any Stock Exchanges in India or abroad.

During the year under review, the Company has allotted 13,00,000 Equity Shares at an issue price of ₹ 455/- each i.e., of the face value of ₹ 10/- each and at a premium of ₹ 545/- each per equity share on a preferential basis

to certain persons belonging to promoter & public category. Additionally, the Company has allotted 4,00,000 (Four Lakhs) Convertible Warrants at an issue price of ₹ 555/- (Rupees Five Hundred and Fifty-Five only) each per Warrant to certain persons belonging to promoter category with a right to Warrant Holder to apply for and get allotted one equity share of face value of ₹ 10/- (Rupees Ten only) each per Warrant. The warrants are pending conversion as on March 31, 2026.

## 8. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements for the financial year ended March 31, 2026, are prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 and other relevant provisions of the Act.

As per the provisions of Section 136 of the Act, the Company has placed separate audited accounts of its subsidiary on its website at [www.sejalglass.co.in](http://www.sejalglass.co.in) and a copy of separate audited financial statements of its subsidiary will be provided to shareholders upon their request.

## 9. CHANGE IN THE NATURE OF BUSINESS:

There have been no changes in the nature of the business of the Company during the year under review.

## 10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### Directors And Key Managerial Personnel (KMP)

As on March 31, 2026, the Board consists of 6 (six) Directors, with an optimum mix of 3 (three) Independent Directors, 1 (one) Executive Director and 1 (one) Non- Executive Non-Independent Director, 1 (one) Non- Executive Director/Chairman. The Board consists of 2 (two) Woman Directors, both of whom are Independent Directors.

During the year under review, there were no changes in the Board of Directors of the Company.

### Key Managerial Personnel:

During the year under review, there were no changes in the Key Managerial Personnel of the Company

### Re-appointments proposed at the AGM:

- In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Jiggar Savla (DIN: 09055150), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Director, liable to retire by rotation.
- Members of the Company, at the 23<sup>rd</sup> Annual General Meeting of the Company, held on September 30, 2021, approved the appointment of Mr. Chirag H. Doshi

(DIN: 08532321) as an Independent Director, not liable to retire by rotation, for a period of 5 (Five) years commencing from September 30, 2021. The term of appointment of Mr. Chirag H. Doshi is up to September 29, 2026. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 16, 2026, recommended the reappointment of Mr. Chirag Doshi as an Independent Director, not liable to retire by rotation, for a second term of five years commencing from September 29, 2026 to September 28, 2031, based on his skills, experience, knowledge and positive outcome of performance evaluation.

- Members of the Company, at the 23<sup>rd</sup> Annual General Meeting of the Company, held on September 30, 2021, approved the appointment of Ms. Neha Gada (DIN: 01642373) as an Independent Director, not liable to retire by rotation, for a period of 5 (Five) years commencing from September 30, 2021. The term of appointment of Ms. Neha Gada is up to September 29, 2026. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 16, 2026, recommended the reappointment of Ms. Neha Gada as an Independent Director, not liable to retire by rotation, for a second term of three years commencing from September 29, 2026 to September 28, 2029, based on her skills, experience, knowledge and positive outcome of performance evaluation.

## 11. MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year under review, 9 (Nine ) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between these meetings was within the period prescribed under section 173 of the Act and Regulation 17 of the SEBI Listing Regulations, 2015 and Secretarial Standard on Meetings of the Board of Directors.

## 12. COMMITTEES OF THE BOARD:

As on March 31, 2026, pursuant to the requirement under the Act and the Listing Regulations, the Board of Directors had the following Committees:

- Audit Committee
- Stakeholder's Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Implementation Committee

The details with respect to the compositions, powers, terms of reference and other information of the relevant committees of the Board of Directors are given in details in the Corporate Governance Report which forms part of this Annual Report.

## 13. MEETING OF INDEPENDENT DIRECTORS:

Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on March 27, 2026, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

## 14. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent from the management of the Company.

In the opinion of the Board, all the Independent Directors are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.

## 15. RELATED PARTY TRANSACTIONS:

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were on an arm's length basis and in the ordinary course of business. Prior omnibus approval was obtained for related party transactions which were of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The statement giving details of all Related Party Transactions were placed before the Audit Committee / the Board for review and approval on a quarterly basis.

During the year under review, the Company has entered into material related party transactions and in terms of Section 134 of the Act, details of the same are stated in Form AOC-2 in **Annexure- '2'** of this report. The material related party transactions entered by the Company are within the limits and in terms of the approval sought from the members by

way of postal ballot through remote e-voting held on April 11, 2025. All related party transactions are mentioned in the notes to the accounts.

The "Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions" ("the Policy"), as amended and approved by the Board of Directors has been uploaded on the website of the Company viz: <https://www.sejalglass.co.in/corporate-governance.html>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Related Party Transactions, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

## 16. BOARD EVALUATION:

Pursuant to the provisions of the Act and the Listing Regulations, Company has put in place a criteria for annual evaluation of performance of Chairperson, Individual Directors (Independent & Non - Independent), Board Level Committees and the Board as a whole.

Board evaluated the effectiveness of its functioning and that of Committees and of Individual Directors by seeking their inputs on various aspects of Board Committee Governance. Aspects covered in the evaluation included criteria of corporate governance practices, role played by the Board in decision making, evaluating strategic proposals, discussing annual budgets, assessing adequacy of internal controls, review of risk Management procedures, participation in the long-term strategic planning, the fulfilment of Directors' obligations and fiduciary responsibilities and active participation at Board and Committee meetings.

Performance evaluation was made on the basis of structured questionnaire considering the indicative criteria as prescribed by the Evaluation Policy of the Company. The evaluation policy can be accessed on the website of the Company at <https://www.sejalglass.co.in/corporate-governance.html>

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Board were evaluated.

## 17. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Act, it is hereby confirmed that the Directors have:

- i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and a proper explanation has been provided in relation to any material departures;
- ii) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to

give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2026 and of the profit of the Company for the year under review;

- iii) proper and sufficient care has been taken for 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 fraud and other irregularities;
- iv) the annual accounts for the financial year ended 31<sup>st</sup> March 2026 have been prepared on a going concern basis;
- v) internal financial controls were laid down to be followed by the Company and such internal financial controls were adequate and are operating effectively; and
- vi) there were proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

## 18. AUDIT AND AUDITORS:

### i. Statutory Auditors and their report

The Members of the Company, at the 23<sup>rd</sup> Annual General Meeting ("AGM") of the Company held on September 30, 2021, had approved the appointment of M/s Gokhale & Sathe, Chartered Accountants (Firm registration number: 103264W), as Statutory Auditors of the Company, to hold office from the conclusion of 23<sup>rd</sup> AGM till the conclusion of the ensuing 28<sup>th</sup> AGM.

In terms of the provisions of Section 139 of the Act, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s Gokhale & Sathe, Chartered Accountants are eligible for re-appointment for a further period of five years. After evaluating various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on May 16, 2026, proposed the re-appointment of M/s Gokhale & Sathe, Chartered Accountants (Firm registration number: 103264W) as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of 28<sup>th</sup> AGM till the conclusion of the 33<sup>rd</sup> AGM of the Company to be held in the year 2031. Further, the proposed remuneration payable to M/s Gokhale & Sathe, Chartered Accountants (Firm registration number: 103264W) for statutory audit services for the financial year ending March 31, 2027, will be ₹ 7,50,000/- (Rupees Seven Lakh Fifty Thousand only only) plus applicable taxes and out of pocket expenses. Revision, if any, to the statutory audit fees for the remaining part of the tenure, shall be approved

by the Audit Committee/ Board of Directors, as may be required.

This proposal for re-appointment of Statutory Auditor forms part of the Notice of AGM for your approval. The Auditors Report for the Financial Year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer. The report is enclosed with the financial statements in this Annual Report.

#### ii. Secretarial Auditors and their report

Section 204 of the Act, inter-alia, requires every listed Company to annex to its Board's report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in Practice.

The Board of Directors had appointed Mr. Harshad Pusalkar, Proprietor of Pusalkar & Co., Practicing Company Secretary as Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year ended March 31, 2026 and their report in Form MR-3 is annexed to this Report as **Annexure '3'**.

#### iii. Internal Auditors:

Pursuant to the provisions of Section 138 of the Act, read with the Rules made thereunder, M/s. Joisher & Associates, Chartered Accountants were appointed as Internal Auditors of the Company for the Financial Year 2025-26 and had been entrusted with the internal audit of the Company. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee.

The idea behind conducting Internal Audit is to examine that the company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditors reviewed the adequacy and efficiency of the key internal controls guided by the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

### 19. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors or the Internal Auditors have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

### 20. NOMINATION AND REMUNERATION POLICY:

The Company's Nomination and Remuneration Policy is in conformity with the requirements of Section 178(3) of the Act and SEBI Listing Regulations, 2015.

The Nomination and Remuneration Policy, as approved by the Board of Directors, is hosted on the website of the Company viz: - <https://www.sejalglass.co.in/corporate-governance.html>

### 21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management instances of unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee. No person has been denied access to the Audit Committee.

During the year under review, the Company has not received any instances of genuine concerns from Directors or employees under this mechanism. The Company has also hosted the Whistle Blower Policy on the website of the Company and can be accessed at <https://www.sejalglass.co.in/corporate-governance.html>

### 22. POLICY ON MATERIAL SUBSIDIARIES:

The Board of Directors of the Company has, in accordance with the Listing Regulations, approved and adopted a Policy for determining material subsidiaries and the said policy as uploaded on the website of the Company can be accessed at <https://www.sejalglass.co.in/corporate-governance.html>

### 23. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company does not fall under the purview of Section 135 of the Act during the year under review. Thus, disclosure regarding Corporate Social Responsibility (CSR) Policy under Section 134 (3) (o) of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 is not applicable.

### 24. RISK MANAGEMENT:

The Company has developed and implemented a Risk Management policy detailing risks associated with its business, process of identification of elements of risks, monitoring and mitigation of these risks. The Management of the Company with the help of inhouse team and internal auditor, identifies the risks. Risks are generally associated with the areas of new products, information security, digitization etc. The Company had taken adequate checks and balances to eliminate and minimize the risk through the robust implementation of ERP system.

### 25. INTERNAL FINANCIAL CONTROLS:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including

adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's Chief Financial Officer has overall responsibility for the Management of the Company, including the design, implementation, and monitoring of internal control. Internal controls are implemented by individuals throughout the Company, and it is important that competent, well-trained individuals are involved in the design and oversight of the controls. Audit Committee reviews the adequacy and effectiveness of internal control system and monitors the implementation of audit recommendations.

The Company has implemented adequate procedures and internal control systems which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company is operating in a fully computerized environment and maintains all its records in ERP System.

## 26. DEPOSITS:

During the period under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and accordingly no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026.

## 27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans given, guarantees provided and investments made by the Company during the financial year ended March 31, 2026, as required under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, are disclosed in the notes to Financial Statements which may be read as a part of this Report.

## 28. REVISION MADE IN FINANCIAL STATEMENTS/ BOARD'S REPORT:

The Company has not revised the Financial Statements or Board's Report in respect of any of the three preceding financial years.

## 29. CODE OF CONDUCT:

In compliance with Regulation 17(5) of the Listing Regulations, the Board of Directors have framed and adopted Code of Conduct ("the Code") for Directors and Senior Management of the Company. The Code provides guidance on ethical conduct of business and compliance of law. The Code is available on the Company's website at <https://www.sejalglass.co.in/corporate-governance.html>.

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on March 31, 2026.

A declaration to this effect, signed by the Whole Time Director in terms of the Listing Regulations, is given in the Corporate Governance Report forming part of this Annual Report.

## 30. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the website of the Company at <https://www.sejalglass.co.in/annual-returns.html>

## 31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented in a separate section and forms part of this Annual Report.

## 32. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The Corporate Governance Report, as required under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this Annual Report.

The Practicing Company Secretary's Certificate confirming compliance with Corporate Governance norms is attached to the Corporate Governance Report.

Further, as required under Regulation 17(8) of the Listing Regulations, a certificate from the Whole Time Director and CFO is also attached to the Corporate Governance Report.

## 33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith and forms part of this Report as **Annexure '4'**.

## 34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as below:

- Ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company for the FY 2025-26: Remuneration of Rs. 6.00 Lakh was paid to Mr. Jiggar Savla, Whole Time Director of the Company for the financial year ended March 31, 2026.

- Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the FY 2025-26

Directors, Chief Financial Officer, and Company Secretary	Designation	% Increase in remuneration in financial year
Chandresh Rambhia	CFO	50.00 %
Jiggar Savla	Whole Time Director	100.00 %

No commission was declared and paid to Independent Directors for the FY 2025-26.

- The percentage increase in the median remuneration of the employees in the financial year is around 7.19 % excluding the remuneration paid to the KMP.
- The number of permanent employees on the rolls of Company as March 31, 2026: 293.
- Average percentile increase in the salaries of employees and its comparison with the percentile increase in the managerial remuneration: Average percentage increase in remuneration of Key Managerial Personnel during the financial year has been around 50.00%. Average percentage increase in remuneration of all employees other than Key Managerial Personnel has been around 7.19%
- Affirmation that the remuneration is as per the remuneration policy of the company: The remuneration to all the employees is as per the remuneration policy of the Company.
- The statement containing particulars of employees as required under 197(12) of the Companies Act, 2013 read along with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no employees were in receipt of remuneration above the limits specified in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 35. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace. Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has not received any Complaint of sexual harassment.

### 36. LISTING STATUS:

The Company's equity shares are listed on BSE limited & National Stock Exchange of India Limited ("NSE"). The Company has paid the listing fees to BSE & NSE and the Annual Custody Fee to National Securities Depository Limited and Central Depository Services (India) Limited for the financial year ended March 31, 2026.

### 37. PREVENTION OF INSIDER TRADING AND CODE OF FAIR DISCLOSURE:

The Board has formulated a code of internal procedures and conduct to regulate, monitor and report trading by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances.

The copy of the same is available on the website of the Company in the Investor Relations section at <https://www.sejalglass.co.in/corporate-governance.html>

Further, the Board has also formulated code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to

applicable laws and regulations. The copy of the same is available on the website of the Company in the Corporate Governance section at <https://www.sejalglass.co.in/corporate-governance.html>

### 38. MATERNITY BENEFITS ACT, 1961

Pursuant to the recent amendment notified by the Ministry of Corporate Affairs on 30<sup>th</sup> May 2025, the Company affirms that it is in compliance with the applicable provisions of the Maternity Benefit Act, 1961. The Company is committed to providing a safe, inclusive, and supportive work environment for all employees, and ensures that all eligible women employees are extended the benefits mandated under the Act, including paid maternity leave. The Company has instituted appropriate internal policies and systems to monitor and uphold compliance with all relevant statutory requirements.

### 39. OTHER DISCLOSURES:

- The Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/ Directors.
- The Company has not issued sweat equity shares and shares with differential rights as to dividend, voting or otherwise.

- iii. The Company has complied with Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India.
- iv. There were no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.
- v. The Company is not required to make and maintain such accounts and cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with the Companies (Accounts) Rules, 2014.
- vi. Pursuant to Section 197 (14) of the Act, the Whole Time Director of the Company did not receive any remuneration or commission from its subsidiaries/ holding company.
- vii. There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016
- viii. The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

#### 40. CAUTIONARY STATEMENTS:

Statements in this Report and the Management Discussion and Analysis may be forward looking within the meaning

of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Certain factors that could affect the Company's operations include increase in price of inputs, availability of raw materials, changes in Government regulations, tax laws, economic conditions and other factors.

#### 41. ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the continued co-operation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, business associates, members and other stakeholders during the year. The Directors also convey their appreciation to employees at all levels for their contribution, dedicated services and confidence in the management.

By Order of Board of Directors  
For **Sejal Glass Limited**

Sd/-

**Ashwin S. Shetty**

V.P. Operations & Company Secretary- Compliance Officer

#### Registered Office

173/174, 3<sup>rd</sup> Floor, Sejal Encasa  
S.V. Road, Opp. Bata Showroom,  
Kandivali (West), Mumbai- 400067  
Website: [www.sejalglass.co.in](http://www.sejalglass.co.in)  
Email: [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in)  
Telephone: +91-22-28665100

Date: May 16, 2026

Place: Mumbai

## Annexure '1'

### FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing Salient Features of Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

##### Part A: Subsidiaries

Name of the Subsidiary	M/s. Sejal Glass & Glass Manufacturing Products LLC
The date since when Subsidiary was acquired	(Amt. in ₹) May 19, 2023
Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	N.A.
Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiaries.	United Arab Emirates Dirham (AED)
Exchange Rate as on March 31, 2026	25.79
Share Capital	₹34,12,95,000.00
Reserves & surplus	₹39,32,14,907
Total Assets	₹2,89,17,31,999.00
Total Liabilities	₹2,89,17,31,999.00
Investments	₹0.00
Turnover	₹2,87,51,27,644
Profit before taxation	₹31,61,92,176
Provision for taxation	₹2,59,12,789
Profit after taxation	₹29,02,79,387
Proposed Dividend	₹0.00
Extent of Shareholding (in percentage)	99.01%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. **NA**
- Names of subsidiaries which have been liquidated or sold during the year. **NA**

##### Part B : Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate	M/s. Sejal Glass Ventures LLP
Date on which the Associate was associated or acquired.	(Amt. in ₹) August 2, 2022
<b>Share of Associate held by the Company on the year end:</b>	
Number	Not Applicable
Amount of Investment in Associate	₹2,61,84,026
Extend of Holding %	44.99%
Description of how there is significant influence	Control by way of holding more than 20% of the Capital Contribution of the LLP.
Reason why the Associate is not Consolidated	Not Applicable
Net worth attributable to Shareholding as per latest Balance Sheet	₹26,84,82,182
<b>Profit / (loss) for the year:</b>	
i. Considered in Consolidation	₹ (10,59,886)
ii. Not Considered in Consolidation	₹ (12,95,941)

For and on behalf of the Board

Sd/-

**Jiggar L. Savla**

Whole-time Director

DIN: 09055150

Date: May 16, 2026

Place: Mumbai

Sd/-

**Surji D. Chhedra**

Chairman & Director

DIN: 02456666

## Annexure '2'

### FORM AOC-2

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis**

Not applicable, all contracts or arrangements or transactions or transactions with related parties are at arm's length basis.

**2. Details of material contracts or arrangements or transactions at arm's length basis**

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any:
I	Sejal Glass House	Promoter Group Company	Sale of goods or services		15,33,116		
II	Sejal Glass House	Promoter Group Company	Purchase of goods or services		1,86,624		
III	Dilesh Roadlines Private Limited	Promoter/ Promoter Group	Inter Corporate Deposit Taken	As and when needs arise / Yearly / During the FY 2025-26	1,60,00,000		
IV	Dilesh Roadlines Private Limited	Promoter/ Promoter Group	Inter Corporate Deposit Repaid		26,34,06,579		
V	Dilesh Roadlines Private Limited	Promoter/ Promoter Group	Interest Exp		1,42,93,101		
VI	Sejal Intelligent Façade Solutions Private Limited	Promoter Group Company	Sale of goods or services		2,69,97,826		
VII	Sejal Intelligent Façade Solutions Private Limited	Promoter Group Company	Advance Returned	As and when needs arise / Yearly / During the FY 2025-26	2,32,25,000		
VIII	Sejal Intelligent Façade Solutions Private Limited	Promoter Group Company	Advance Given	As and when needs arise / Yearly / During the FY 2025-26	1,24,75,000		
IX	Sejal Intelligent Façade Solutions Private Limited	Promoter Group Company	Reimbursement of Expenses		10,81,188		
X	Sejal Intelligent Façade Solutions Private Limited	Promoter Group Company	Interest Income		9,54,473		
XI	Sejal Glass Ventures LLP	Associate	Rent	Monthly	-		-
XII	Sejal Glass Ventures LLP	Associate	Interest Income		88,28,291		
XIII	Sejal Glass Ventures LLP	Associate	Share of Profit		1,60,48,115		-
XIV	Sejal Glass Ventures LLP	Associate	Capital Contribution		28,64,65,000		
XV	Sejal Glass Ventures LLP	Associate	Capital Withdrawal		1,72,50,000		

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any:
XVI	Brizeal Enterprises LLP	Promoter/ Promoter Group	Professional Fees	Monthly	29,15,000		
XVII	Brizeal Enterprises LLP	Promoter/ Promoter Group	Reimbursement		16,84,236		
XVIII	Dilesh Logistics (India) Private Limited	Promoter/ Promoter Group	Interest Exp		-		
XIX	Dilesh Logistics (India) Private Limited	Promoter/ Promoter Group	Inter Corporate Deposit Repaid		-		
XX	Alchemie Financial Services Ltd	Promoter/ Promoter Group	Inter Corporate Deposit Taken	As and when needs arise / Yearly / During the FY 2025-26	2,00,00,000		
XXI	Alchemie Financial Services Ltd	Promoter/ Promoter Group	Inter Corporate Deposit Repaid	As and when needs arise / Yearly / During the FY 2025-26	3,02,85,286		
XXII	Alchemie Financial Services Ltd	Promoter/ Promoter Group	Interest Exp		11,62,844		
XXIII	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Loan Given		6,94,29,140		
XXIV	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Interest received		75,52,374		
XXV	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Reimbursement Receivable	Quarterly	-		
XXVI	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Reimbursement Payable	Quarterly	-		
XXVII	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Commission on Guarantee	During the FY 2025-26	79,43,677		
XXVIII	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Management Consultancy	Quarterly	76,92,222		
XXIX	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Trade Mark License Fees	Quarterly	7,47,12,516		
XXX	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Corporate Guarantee Issued		23,69,00,000		
XXXI	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Guarantee for SBLC Issued		18,38,24,926		

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any:
XXXII	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Sales of Goods and Services		1,65,00,298		
XXXIII	RCG Ventures LLP	Promoter/ Promoter Group	Reimbursement	As and when needs arise	5,08,616		
XXXIV	RCG Ventures LLP	Promoter/ Promoter Group	Rent Paid	Monthly	28,32,000		

For and on behalf of the Board

Sd/-

**Jiggar L. Savla**

Whole-time Director

DIN: 09055150

Sd/-

**Surji D. Chheda**

Chairman & Director

DIN: 02456666

Date: May 16, 2026

Place: Mumbai

# Annexure '3'

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by M/s. **SEJAL GLASS LIMITED** (hereinafter called "the Company") bearing CIN: L26100MH1998PLC117437. The 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SEJAL GLASS LIMITED ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made 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'):-
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
  - I further report that, there are no events/actions in pursuance of following requiring compliance thereof by the Company during the audit period.
  - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018;

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

**I further report that**, on an examination, on a test check basis, the relevant records and documents, and having regard to the compliance management system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

- Electricity Act, 2003
- Maharashtra Rent Control Act, 1999

**I further report that**

The Board of Directors of the Company is constituted with Non-Executive - Non Independent Director as Chairperson related to Promoter, Executive Director, Non-Executive-Non Independent Director and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review to comply with composition of Board of Directors as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except change in designation of Mr. Vijay Vasanji Mamania from Non-Executive Independent Director to Non- Executive Non-Independent Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per

the applicable rules, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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.

For **Pusalkar & Co.**  
Company Secretaries  
Firm Unique Code S2020MH771800

**Signature:**

Sd /-  
Name **CS Harshad Pusalkar**  
Proprietor

Company Secretary in Whole-time Practice

Place : Mumbai      Membership No. FCS-10576C P No. 23823

Date: May 16, 2026      UDIN: F010576H000379441

**'Annexure A'**

To,  
The Members  
**SEJAL GLASS LIMITED**  
3<sup>rd</sup> Floor, 173/174, Sejal Encasa, Opp. Bata Showroom,  
S. V. Road, Kandivali (West), Mumbai - 400067.

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

- i. Maintenance of secretarial records is the responsibility of the management of the Company. My Responsibility is to express an opinion on these Secretarial Records based on my audit.
- ii. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- iii. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.
- iv. Wherever required, I have obtained the Management Representations about the compliance of laws, rules and regulations and occurrence of events etc.
- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test check basis.
- vi. The Secretarial Audit Report 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.
- vii. During the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For **Pusalkar & Co.**  
Company Secretaries  
Firm Unique Code S2020MH771800

**Signature:**

Sd/-

Name **CS Harshad Pusalkar**

Proprietor

Company Secretary in Whole-time Practice

Membership No. FCS-10576C P No. 23823

UDIN: F010576H000379441

Place : Mumbai  
Date: May 16, 2026

## ANNEXURE -4

### Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo:

(Pursuant to sub-section (3) of section 134 read with rule 8 (3) of Companies (Accounts) Rules, 2014)

#### 1. Conservation of Energy

Particulars	Details
<ul style="list-style-type: none"> <li>Steps taken or impact on conservation of energy:</li> </ul>	<p>The Company has undertaken the following measures towards conservation of energy;</p> <ol style="list-style-type: none"> <li>Continuous monitoring and analysis of energy consumption of major equipment such as Tempering Furnace &amp; Chiller, Compressors and Production Utilities.</li> <li>Regular review of specific energy consumption and operational parameters to identify opportunities for reducing energy wastage.</li> <li>Replacement of translucent sheet for day lighting in exterior shed to avoid use of day lighting.</li> <li>Installed Solenoid valve at all machines for air leakage. Thus, we have been able to reduce air leakage and compressor loading time thereby conserving energy.</li> <li>Automation work done on the machine/s to reduce the energy.</li> <li>Energy efficient appliances as LED lights installed.</li> <li>Optimization of equipment operation and preventive maintenance practices to improve efficiency and reliability.</li> <li>Monitoring of compressed air systems and identification of opportunities to reduce idle power consumption and improve utility efficiency</li> <li>Evaluation of production and energy consumption patterns to improve overall plant performance and reduce operating costs.</li> <li>Optimum use of capacity utilization of machine in a shift for electricity savings. We do not run production particularly in lamination &amp; Tam glass furnace during less production load.</li> <li>Further adequate measures are always being taken to ensure optimum utilization and maximum possible savings of energy at the offices and branches of your Company.</li> </ol>
<ul style="list-style-type: none"> <li>The steps taken by the company for utilizing alternate sources of energy</li> </ul>	<ol style="list-style-type: none"> <li>Solar plant of 110 Kw installed and planning for new DG of 750 KVA.</li> <li>The Company continues to evaluate renewable energy options, including solar power, to supplement conventional power consumption and reduce energy costs.</li> <li>Your Company constantly improves on and installs various energy saving devices. Your Company replaces old electrical drives and has been switching from conventional lighting systems to LED lights at Factory, Corporate Office which also conserve energy.</li> </ol>
<ul style="list-style-type: none"> <li>The capital investment on energy conservation equipment</li> </ul>	<ol style="list-style-type: none"> <li>Rs. 33.30 Lacs for Solar Installation at Silvassa Plant.</li> <li>Capital Investment proposed for implementation of Energy Management System (EMS) for real-time monitoring and analysis of energy consumption across critical production and utility equipment. The proposed EMS will facilitate identification of energy-saving opportunities, monitoring of specific energy consumption, and improvement of overall energy performance.</li> <li>Further the Company is also evaluating maintenance-oriented software solutions for monitoring equipment health, preventive maintenance scheduling, breakdown analysis, and asset management.</li> </ol>

## 2. Technology absorption

Particulars	Details
<ul style="list-style-type: none"> <li>The efforts made towards technology absorption</li> </ul>	During the year, the Company strengthened its position in the fire-rated glass segment through a technology licensing and supply arrangement with Polymer Technology, Czech Republic.
<ul style="list-style-type: none"> <li>The benefits derived as a result of above efforts</li> </ul>	This collaboration provides access to proven fire-rated glass technology, specialised technical expertise, product development support and international manufacturing practices. This partnership enhances the Company's ability to serve a growing market segment driven by increasingly stringent fire safety requirements across commercial buildings, airports, healthcare facilities, educational institutions, hospitality projects, and public infrastructure.
<ul style="list-style-type: none"> <li>Information regarding technology imported during the last 3 years</li> </ul>	The Company has not imported any technology during the last three years.
<ul style="list-style-type: none"> <li>the expenditure incurred on Research and Development.</li> </ul>	Nil

## 3. Total foreign exchange earnings and outgo: Refer Note No. 29.2 forming part of the audited standalone financial statements.

For and on behalf of the Board

Sd/-

**Jiggar L. Savla**

Whole-time Director

DIN: 09055150

Sd/-

**Surji D. Chheda**

Chairman & Director

DIN: 02456666

Date: May 16, 2026

Place: Mumbai

# Report on Corporate Governance

Pursuant to Schedule V (C) to the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as on date.)

## 1. Corporate Philosophy:

Sejal Glass Limited believes that strong Corporate Governance is fundamental to achieving sustainable growth, enhancing stakeholder value, and maintaining the trust and confidence of shareholders, customers, employees, lenders, and the community at large. The Company is committed to conducting business with integrity, transparency, accountability, and fairness while ensuring compliance with all applicable laws, regulations, and ethical standards. The Company endeavors to adopt best governance practices that promote responsible management and effective oversight by the Board of Directors.

The governance framework of the Company is guided by principles of ethical business conduct, transparent disclosures, sound internal controls, and prudent risk management. Sejal Glass Limited believes in protecting the interests of all stakeholders through responsible decision-making and maintaining high standards of professionalism across all levels of the organization. The Company continuously strives to strengthen its governance processes in line with evolving regulatory requirements and global best practices to create long-term and sustainable value for all stakeholders.

Through this Corporate Governance Philosophy, Sejal Glass Limited reaffirms its commitment to responsible corporate citizenship, sustainable growth, and creating enduring value for all stakeholders.

## 2. Board of Directors of the Company (the "Board"):

### (a) Composition and Category of Directors:

The Board consists of 6 (Six) Directors. The composition of the Board conforms to the Listing Regulations as per the details given below:

Promoter/ Non-Executive Director	Non-Promoter/ Executive Director	Non Promoter / Non-Executive Director	Non Executive / Independent Director
Mr. Surji Damji Chheda DIN - 02456666	Mr. Jiggar Lakshmichand Savla DIN- 09055150	Mr. Vijay Vasanji Mamania DIN - 01493607	Ms. Neha R. Gada DIN - 01642373 Mr. Chirag H. Doshi DIN - 08532321 Ms. Amruta S. Patankar DIN - 09556394

### (b) Attendance particulars of each Director at the Board Meetings & the Annual General Meeting:

Name of the Director	08/04/25	22/04/25	07/05/25	06/08/25	03/09/25	15/09/25	18/10/25	02/02/26	16/02/26	Date of Last AGM & Attendance 30/09/25
Mr. Surji D. Chheda	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Jiggar L. Savla	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Neha R. Gada	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Chirag H. Doshi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Amruta S. Patankar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vijay V. Mamania	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Present | ✗ Absent

(c) No. of Board of Directors or committees in which the Company's Directors are Members/ Chairperson including this Company:

Name of the Director	Directorships in Listed Entities	Category of Directorship	*Directorships (1)	Total Number of Committee Chairpersonships and Memberships Listed Companies	
				Committee Memberships	Committee Chairmanships
Mr. Surji D. Chheda	<b>Listed Companies</b> <ul style="list-style-type: none"> <li>Sejal Glass Limited</li> <li>Inventure Growth and Securities Limited</li> </ul>	Non-Executive Non-Independent Director Ind. Director	5	0	3
Mr. Jiggar L. Savla	<b>Listed Companies</b> <ul style="list-style-type: none"> <li>Sejal Glass Limited</li> </ul>	Whole-Time Director	3	1	0
Ms. Neha R. Gada	<b>Listed Companies</b> <ul style="list-style-type: none"> <li>Sejal Glass Limited</li> <li>Aarti Drugs Limited</li> <li>Tamboli Industries Limited (formerly Tamboli Capital Limited)</li> <li>Gala Precision Engineering Limited</li> </ul>	Ind. Director Ind. Director Ind. Director Ind. Director	10	8	1
Mr. Chirag H. Doshi	<b>Listed Companies</b> <ul style="list-style-type: none"> <li>Sejal Glass Limited</li> <li>Fab Technologies Cleanrooms Limited</li> <li>Garware Hi-Tech Films Limited</li> <li>Fab Technologies Limited</li> </ul>	Ind. Director Non-Executive Director Ind. Director Non-Executive Non Independent Director	6	4	3
Ms. Amruta S. Patankar	<b>Listed Companies</b> Sejal Glass Limited	Ind. Director	1	0	0
Mr. Vijay V. Mamania	<b>Listed Companies</b> Sejal Glass Limited	Non-Ex./ Non-Independent Director	3	0	0

- \*Directorships include the Listed Entity, Unlisted Public Companies and Private Companies.
- As per Regulation 26 of the Listing Regulations Chairmanship/Membership of the Audit Committee and the Stakeholders Relationship Committee in Listed Entities (including Sejal Glass Limited) alone is considered for the purpose of reckoning the limit of Chairmanship/Membership of the Board level Committees.
- None of the Directors is a member of more than 10 Board-level Committees of Public Companies or is a chairman of more than 5 such Committees.

(d) Board Meetings held during the year 2025-26 and its dates:

During the year under review, the meetings of the Board of Directors were held 9 (Nine) times on the following dates and confirm to the Regulation 17(2) of the Listing Regulations.

- April 08, 2025
- April 22, 2025
- May 07, 2025
- August 06, 2025
- September 03, 2025
- September 15, 2025
- October 18, 2025
- February 02, 2026

9. February 16, 2026

**(e) Separate Meetings of Independent Directors:**

In order to exercise fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the independent directors to have meetings without the presence of the executive management.

As stipulated under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, separate meeting of the Independent Directors was held on March 27, 2026, to consider:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to perform their duties effectively and reasonably;

**(f) No. of Shares and Convertible Instruments held by Non-Executive Directors:**

Names of Non-Executive Directors	No. of Equity Shares held	No. of Convertible Instruments held
Mr. Surji D. Chheda	Nil	NA
Ms. Neha R. Gada	8000	NA
Mr. Chirag H. Doshi	8000	NA
Mr. Vijay V. Mamania	8787	NA
Ms. Amruta S. Patankar	Nil	NA

**(g) Familiarization Programs Imparted to Independent Directors:**

All Directors' including Independent Directors go through a structured orientation/ familiarization programme to make them familiar with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. The details of various programmes undertaken for familiarizing the Independent Directors are available on the website of the Company at <https://www.sejalglass.co.in>.

**(h) Core skills/expertise/competence of the Board of Directors:**

The Company is engaged in the business of manufacturing of value added Architectural Glass & other glass related products. To manage the operations and to formulate long term strategies for its growth, different skill sets are required.

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

The skill matrix is divided into five broad baskets –

- Innovation and Manufacturing
- People Development
- Finance, Legal, IT, Mergers & Acquisitions
- Governance, Risk Management and Social Responsibility
- Business Strategy, Business Process, Sales & Marketing and Consumer Behavior

The composition of the Board is such that there is an adequate representation of these skills on the Board.

The Board Members has the basic understanding and exposure to above mentioned skill matrix, the special expertise and strength that they bring to the table are mapped as follows

Name of Director	Designation	Core Skills/expertise/competence
Mr. Surji D. Chheda	Chairman (Non-Executive – Non-Independent Director)	Business Strategy, Finance, Governance, Risk Management, Social Responsibility, General Management & People Development.
Mr. Jiggar L. Savla	Executive Director (Whole-Time Director)	Innovation and Manufacturing, Business Process, Business Strategy, Sales & Marketing, Consumer Behavior & General Management.
Ms. Neha R. Gada	Non-Executive Independent Director	Corporate Strategy, Compliance, Governance & Risk Management.
Mr. Chirag H. Doshi	Non-Executive Independent Director	Finance, Legal, Governance, Risk Management, Corporate Strategy & ESG domain Expertise
Ms. Amruta S. Patankar	Non-Executive Independent Director	Finance, Governance, Risk Management & Corporate Strategy.
Mr. Vijay V. Mamania	Non-Executive Non-Independent Director	Business strategy, Business Process, Manufacturing, Resource Development, Sales & Marketing, People Development and General Management.

**(i) Independent Directors confirmation:**

All Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Based on the declarations submitted by the Independent Directors, Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the Management.

None of the Independent Directors have resigned during the Financial Year 2025-2026.

**3. AUDIT COMMITTEE:**

Audit Committee acts as a link between Management and external auditors and is responsible for overseeing Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of audits. The composition and terms of reference of the Audit Committee of the Company are in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

**(a) Brief description of the Terms of reference of the Audit Committee:**

The terms of reference of the Audit Committee is in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI LODR which inter alia includes overseeing the Company's financial reporting process and disclosure of its financial information to ensure correctness, sufficiency and credibility, reviewing the accounting policies, practices and standards, and the changes if any, and the reasons for such changes, reviewing with the Management the quarterly financial statements and Auditor's Report thereon before submission to the Board, review the effect of regulatory and accounting initiatives as well as off-balance-sheet structures on the financial statements, scrutinize intercorporate loans and investments made by the Company, reviewing the utilisation of loans, advances and investment by the holding company in the subsidiaries, review and monitor the auditor's independence and performance, and effectiveness of audit process, oversight of compliance with PIT Regulations at least once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively, as per the Code and PIT Regulations for Prohibition of Insider Trading, review Management Discussion and Analysis of financial condition and results of operations in the Annual Report, review with the Management the performance of statutory and internal auditors, review of the risk and control environment and

framework operating in the unlisted subsidiaries, provide approval of payment to statutory auditors for any other services rendered by the statutory auditors, review and suitably reply to the report(s) forwarded by the auditors on the matters involving fraud, review the valuation of undertakings or assets of the Company. Further, the Independent Directors of the Committee to approve/review the Related Party Transactions (RPT) including examination of nature, basis and terms of the contracts/transactions to be entered into by the Company.

Additionally, the Audit Committee of the Board also oversees financial reporting controls and process for subsidiaries and compliance with legal and regulatory requirements including the Code of Conduct for the Company and its subsidiaries.

**(b) Composition, Name of the Members & Chairperson and Attendance:**

The composition of the Committee is in line with the provisions of Section 177 of the Companies Act, 2013 Section 18 (3) of the Listing Regulations, as detailed below:

Name of Director	Position	Category
Mr. Chirag Doshi	Chairman	Non-Executive/ Independent
Ms. Neha Gada	Member	Non-Executive / Independent
Mr. Jiggar Savla	Member	Executive

The Company Secretary acts as the Secretary to the Audit Committee. The Chief Financial Officer along with the Statutory Auditors and Internal Auditors are invitees to the said Committee. The Auditors and Senior Management personnel are invited as and when required.

Mr. Chirag H. Doshi, Independent Director and Chairman of the Audit Committee was present at the 27<sup>th</sup> Annual General Meeting of the Company held on September 30, 2025.

During the year, there were no changes to the composition of the Committee.

***(Ms. Amruta Patankar has been appointed as the member of the Audit Committee at the Board Meeting held on April 25, 2026)***

**(c) Meetings and Attendance of the Members during the year:**

The Audit Committee met 6 times during the Financial Year 2025-26. The Audit Committee meetings were held on May 07, 2025, August 06, 2025, September 03, 2025, October 18, 2025, February 02, 2026 & February 16, 2026.

The quorum as required under Regulation 18(2) of the SEBI LODR was maintained at all the meetings.

Name of Director	Position	Category	No. of Meetings which director was entitled to Attend	No. of Meeting attended	Percentage of attendance
Mr. Chirag H. Doshi	Chairman	Non-Executive / Independent	6	6	100%
Ms. Neha Gada	Member	Non-Executive / Independent	6	6	100%
Mr. Jiggar Savla	Member	Executive Director	6	6	100%

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

The constitution of the Nomination & Remuneration Committee (NRC) is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the SEBI LODR.

##### a. Brief description of the Terms of reference of the Nomination & Remuneration Committee:

The broad terms of reference of the NRC inter-alia include recommending to the Board of Directors the selection and appointment or reappointment of Independent Directors on the Board and its Committees which shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee is also responsible for devising a policy on Board diversity and recommend to the Board appointment of Key Managerial Personnel (KMP) and

executive team members of the Company as defined by the Committee. The Committee also supports the Board and Independent Directors in evaluating the performance of the Board, its Committees and individual Directors. It also decides whether to extend or continue the terms of appointment of the Independent Directors on the basis of the report of performance evaluation, which includes overseeing the performance review process of the KMPs and the executive team of the Company, recommending to the Board the remuneration policy for Directors, Executive team and KMPs, identifying and recommending to the Board, including their remuneration, the appointment and removal of persons for the positions/offices one level below the Chief Executive Officer/Managing Director/ Whole-Time Director, specifically including the functional heads identified by the Management, and persons identified and designated as KMPs, other than the Board of Directors, by the Company.

##### b. Meetings held & Attendance of the Members during FY 2025-26

During the year under review, the Committee met three (3) times on the following dates:

1. May 07, 2025
2. September 03, 2025
3. February 02, 2026

Name of Director	Position	Category	No. of Meetings which director was entitled to Attend	No. of Meeting attended	Percentage of attendance
Ms. Neha Gada	Chairperson	Non-Executive / Independent	3	3	100%
Mr. Chirag Doshi	Member	Non-Executive / Independent	3	3	100%
Mr. Surji Chheda	Member	Non-Executive / Promoter	3	3	100%

##### c. Performance Evaluation criteria for Independent Directors:

Pursuant to the provisions of the Act and the Listing Regulations, Company has put in place a criteria for annual evaluation of performance of Chairperson, Individual Directors (Independent & Non-Independent), Board Level Committees and the Board as a whole.

During the year under review, Board evaluated the effectiveness of its functioning and that of Committees and of Individual Directors (Independent

and Non-Independent) by seeking their inputs on various aspects of Board/ Committee Governance. Performance evaluation was made on the basis of structured questionnaire considering the indicative criteria as prescribed by the Evaluation Policy of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated.

The Independent Directors of the Company are evaluated based on various criteria such

as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Section 178(5) of the Act prescribes that a company that consists of more than one thousand shareholders, debenture holders, deposit-holders and any other security holders at any time during a Financial Year shall constitute a Stakeholders Relationship Committee.

The Company has constituted Stakeholders Relationship Committee (SRC) under Regulation 20 of SEBI LODR. The terms of reference of the Committee are to review statutory compliance relating to all security holders, consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities,

nonreceipt of annual report/declared dividends/notices/ balance sheet, oversee and review all matters related to the transfer of securities of the Company, approve issue of duplicate certificates of the Company and transmission of securities, review movements in shareholding and ownership structures of the Company, ensure setting of proper controls and oversee performance of the Registrar and Transfer Agent, recommend measures for overall improvement of the quality of investor services, review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent, review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

The Committee met once on May 07, 2025 during the Financial Year 2025-26 and all the members attended the meeting.

The following Directors are the members of the Committee and their attendance in the meetings held during the Financial Year 2025-26:

Name of Director	Position	Category	No. of Meetings which director was entitled to Attend	No. of Meeting attended	% of Attendance
Mr. Surji Chheda	Chairman	Non-Executive / Non - Independent	1	1	100%
Ms. Neha Gada	Member	Non- Executive/ Independent	1	1	100%
Mr. Chirag Doshi	Member	Non-Executive/ Independent	1	1	100%

Mr. Surji Chheda Chairman of SRC was present at the AGM held on September 30, 2025.

Mr. Ashwin Shetty VP Operations & Company Secretary, acts as the Secretary to the SRC.

The total number of complaints received during the Financial year was 05 (Five). No complaints were pending as on March 31, 2026.

Details of Shareholders' Complaints received during the year 2025-26:

Source of Complaint	Complaints received during the year 2025-26	Solved to the satisfaction of the Shareholders	Pending Complaints
SEBI	00	00	NIL
Stock Exchange	00	00	NIL
Mails	00	00	NIL
SEBI Scores	05	05	NIL
Total	05	05	NIL

## 6. REMUNERATION OF DIRECTORS:

(a) There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year other than in the nature of sitting fees, which they are entitled to as a director, as detailed below.

(b) **Criteria of making payments to Non-Executive Directors:**

The Non-Executive Directors were paid Sitting Fees for the Board Meetings and Committee Meetings attended by them as follows:

Board Meetings and other Committee Meetings – ₹ 10,000/- per meeting.

(Amount in ₹)

Director	Salary	Sitting fees
Mr. Surji Chheda	-	1,00,000/-
Mr. Jiggar Savla	6,00,000/-	Nil
Ms. Neha Gada	-	1,90,000/-
Mr. Chirag Doshi	-	1,90,000/-
Mr. Vijay Mamania	-	90,000/-
Ms. Amruta Patankar	-	90,000/-

## 7. General Body Meeting:

### (a) Location and time of the last three Annual General Meetings held and No. of Special Resolutions passed at the meetings:

Financial Year	No. of AGM	Date, Day and Time	Venue	No. of Special Resolutions passed
2023-24	25 <sup>th</sup>	Friday, September 29, 2023 at 11.00 AM	Ground floor, 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Five (5)
2024-25	26 <sup>th</sup>	Friday, July 19, 2024 at 11.00 AM	Ground floor, 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Zero (0)
2025-26	27 <sup>th</sup>	Tuesday, September 30, 2025 at 11:00 AM	Ground floor, 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Two (2)

### (b) Resolutions passed through Postal Ballot and details of Voting Pattern during the year 2025-26

During the year, pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ('Rules'), Regulation 44 of the SEBI Listing Regulations Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting, the Company had sought approval of its Members for the following transactions by way of postal ballot through remote e-voting:

(I)		
Sr. no.	Particulars	Type of Resolution
1.	Approval for increase in overall borrowing limits of the company as per section 180(1)(c) of the Companies act, 2013	Special
2.	Approval to create charge on whole or substantially the whole of the undertaking of the Company	Special

The Board of Directors appointed Mr. Harshad Pusalkar (FCS No. 10576, Certificate of Practice no. 23823), from Pusalkar & Co., Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

The Company had sent the Notice of Postal Ballot dated Tuesday, April 22, 2025, together with the Explanatory Statement, to the Members only through electronic mode

i.e., to those Members whose e-mail addresses were registered with the Company / RTA / Depositories. Voting rights were reckoned on the paid-up value of the equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e., Friday, April 18, 2025, as per the Register of Members / Register of Beneficial Owners as furnished by the Registrar and Transfer Agents / Depositories.

The voting period for remote e-voting as well as postal ballot commenced on Friday, April 25, 2025 at 09.00 hrs. (IST) and ended on Saturday, May 24, 2025, at 17.00 hrs. (IST) and the e-voting platform was disabled thereafter.

The report on the result of the remote e-voting for postal ballot for the above-mentioned transactions was provided by the Scrutinizer on Saturday, May 24, 2025

The details of Voting on the above resolution passed by votes cast by way of postal ballot through remote e-voting are as under:

(Amount in ₹)

Resolutions	Percentage of Vote Cast	
	Vote Cast in Favor	Vote Cast in Against
Approval for increase in overall borrowing limits of the company as per section 180(1)(c) of the Companies act, 2013	99.99996	0.00004
Approval to create charge on whole or substantially the whole of the undertaking of the Company	99.99996	0.00004

The resolution was passed with requisite majority on the last day specified for remote e-voting i.e. Saturday, May 24, 2025,

- Further, during the year, pursuant to Section 110 read with Section 108 and other applicable provisions,

if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ('Rules'), Regulation 44 of the SEBI Listing Regulations Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting, the Company had sought approval of its Members for the following transactions by way of postal ballot through remote e-voting:

(II)		
Sr. no.	Particulars	Type of Resolution
1.	Approval for Preferential Issuance of 13,00,000 (Thirteen Lakhs Only) Equity Shares to the persons forming part of Promoter & Non-Promoter Group, for cash consideration	Special Resolution
2.	Approval for Preferential Issuance of 4,00,000 (Four Lakhs Only) Fully Convertible Warrants ("Warrants") on preferential basis to the person belonging to "Promoter Group" for cash consideration	Special Resolution

The Board of Directors appointed Mr. Harshad Pusalkar (FCS No. 10576, Certificate of Practice no. 23823), from Pusalkar & Co., Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

The Company had sent the Notice of Postal Ballot dated Monday, September 15, 2025, together with the Explanatory Statement, to the Members only through electronic mode i.e., to those Members whose e-mail addresses were registered with the Company / RTA / Depositories. Voting rights were reckoned on the paid-up value of the equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e., Friday, September 12, 2025, as per the Register of Members / Register of Beneficial Owners as furnished by the Registrar and Transfer Agents / Depositories.

The voting period for remote e-voting as well as postal ballot commenced on Tuesday, September 16, 2025 at 09.00 hrs. (IST) and ended on Wednesday, October 15, 2025, at 17.00 hrs. (IST) and the e-voting platform was disabled thereafter.

The report on the result of the remote e-voting for postal ballot for the above-mentioned transactions was provided by the Scrutinizer on Wednesday, October 15, 2025.

The details of Voting on the above resolution passed by votes cast by way of postal ballot through remote e-voting are as under:

Resolutions	Percentage of Vote Cast	
	Vote Cast in Favor	Vote Cast in Against
Approval for Preferential Issuance of 13,00,000 (Thirteen Lakhs Only) Equity Shares to the persons forming part of Promoter & Non-Promoter Group, for cash consideration	99.8498	0.1502
Approval for Preferential Issuance of 4,00,000 (Four Lakhs Only) Fully Convertible Warrants ("Warrants") on preferential basis to the person belonging to "Promoter Group" for cash consideration	99.8498	0.1502

The resolution was passed with requisite majority on the last day specified for remote e-voting i.e., Friday, October 15, 2025.

Further, during the year, pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ('Rules'), Regulation 44 of the SEBI Listing Regulations Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting, the Company had sought approval of its Members for the following transactions by way of postal ballot through remote e-voting:

(III)		
Sr. no.	Particulars	Type of Resolution
1.	Approve the Limits of Related Party Transactions	Ordinary
2.	To Increase in Threshold of Loans/ Guarantees, Providing of Securities and Making of Investments in Securities Under Section 186 of the Companies Act, 2013	Special

The Board of Directors appointed Ms. Vyoma Desai (FCS No. 11166, Certificate of Practice no. 23010), from Abbas Lakdawalla & Associates LLP (LLPIN-AAW-5507), Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

The Company had sent the Notice of Postal Ballot dated Monday, February 16, 2026, together with the Explanatory Statement, to the Members only through electronic mode i.e., to those Members whose e-mail addresses were registered with the Company / RTA / Depositories. Voting rights were reckoned on the paid-up value of the equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e., Friday, February 13, 2026, as per the Register of Members / Register of Beneficial Owners as furnished by the Registrar and Transfer Agents / Depositories.

The voting period for remote e-voting as well as postal ballot commenced on Tuesday, February 17, 2026 at 09.00 hrs. (IST) and ended on Wednesday, March 18, 2026, at 17.00 hrs. (IST) and the e-voting platform was disabled thereafter.

The report on the result of the remote e-voting for postal ballot for the above-mentioned transactions was provided by the Scrutinizer on Thursday, March 19, 2026.

The details of Voting on the above resolution passed by votes cast by way of postal ballot through remote e-voting are as under:

Resolutions	Percentage of Vote Caste	
	Vote Cast in Favor	Vote Caste in Against
Approve the Limits of Related Party Transactions	99.8721	0.1278
To Increase in Threshold of Loans/ Guarantees, Providing of Securities and Making of Investments in Securities Under Section 186 of the Companies Act, 2013	99.9824	0.01754

The resolution was passed with requisite majority on the last day specified for remote e-voting i.e., Monday, March 19, 2026.

## 8. Means of Communication:

### a. Quarterly Communications:

Quarterly, half-yearly and annual financial results of the Company were timely submitted to the stock exchange where the shares of the Company are listed i.e., BSE Limited & National Stock Exchange of India Limited and are also placed on the website of the Company at <https://www.sejalglass.co.in/>.

### b. Newspapers wherein results normally published:

The Company has published its Quarterly/Half yearly Financial Results in daily newspapers both English (Free Press Journal) and vernacular language (Navshakti) where

the registered office of the Company is situated as per the SEBI (LODR) Regulations, 2015 The financial results were submitted to Stock Exchanges and made available on the Company's website <https://www.sejalglass.co.in/>.

### c. Details of website and display of official news releases and presentations made to institutional investors or to analysts on the website:

The Company's website <https://www.sejalglass.co.in/> contains a separate section for investors. The shareholders can access the profile of Board of Directors, Board Committees composition, policies adopted by the Board, Annual Reports, Financial Results, Investor Presentations, Corporate Announcements, Shareholding Pattern, details of unclaimed dividends, Corporate Governance Reports, contact details for investor grievance, etc. on the Company's website. Press releases/ official news releases and presentations made to institutional investors or analysts, if any, are also regularly updated on the Company's website.

## 9. General Shareholders Information:

### (a) Annual General Meeting:

The 28<sup>th</sup> Annual General Meeting (AGM) will be held on, Saturday, 18th July 2026 at 11:00 AM at Flags Banquet, Milap Theater, Swami Vivekananda Road, Majithia Nagar, Goraswadi, Kandivali (West) Mumbai - 400067.

### (b) Financial Year: April 01, 2025 to March 31, 2026

### (c) Dividend Payment Date:

Board of Directors have not recommended any dividend for the financial year ended March 31, 2026.

### (d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company had paid listing fees to BSE Limited and National Stock Exchange of India Limited for financial year ended 31<sup>st</sup> March, 2026.

### (e) STOCK INFORMATION

Equity Shares - Physical form - BSE Limited (BSE) : 532993

National Stock Exchange of India Limited (NSE) : SEJALLTD

Equity Shares - Demat form - NSDL/CDSL : ISIN No. INE955I01044

### (f) In case the securities are suspended from trading, the directors report shall explain the reasons thereof:

Not Applicable

(g) Registrar to an issue and share transfer agents:

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address:

M/s. MUFG Intime India Private Limited (Erstwhile Link Intime India Pvt. Ltd.)

Address: C 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400083.

Tel No: +91 22 49186000

Fax: +91 22 49186060

e-mail: [nayna.wakle@in.mpms.mufg.com](mailto:nayna.wakle@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

Our RTA has a separate cell to take care of telephone calls, emails ([rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)), letters etc. received from shareholders and separate set of telephone lines on hunting, with the primary number as 022- 4918 6000.

(h) Share Transfer System:

Applications for transfer of shares in physical form are processed by the Company's RTA, MUFG Intime India Private Limited, Mumbai.

Further, the Company carried out quarterly reconciliation of Share Capital Audit pursuant to Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for all the quarters.

(i) Distribution of Shareholding as of 31<sup>st</sup> March 2026:

Shareholding	Shareholders		Shareholders	
	Number	% of total Shareholders	Number	% of Capital Issued
1 -5000	5989	91.56	303090	2.65
5001-10000	248	3.79	187327	1.64
10001-20000	143	2.18	199762	1.75
20001-30000	35	0.53	85547	0.75
30001-40000	28	0.42	97826	0.85
40001-50000	20	0.30	89218	0.78
50001-100000	38	0.58	265908	2.33
100001 and above	40	0.61	10171322	89.22
<b>Total</b>	<b>6541</b>	<b>100.00</b>	<b>11400000</b>	<b>100.00</b>

(i) Categories of Shareholders

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Corporate Bodies (Promoter Co)	116765	8	0	0	116765	8	1.1561
Clearing Members	268297	10	0	0	268297	10	2.3535
Other Bodies Corporate	489128	83	0	0	489128	83	4.2906
Other Bodies (Promoter Co)	3250000	1	0	0	3250000	1	28.5088
Hindu Undivided Family	94471	232	13	3	94484	235	0.8288
Non-Resident Indians	38717	67	0	0	38717	67	0.3396
Non-Resident (Non Repatriable)	152794	47	0	0	152794	47	1.3403
Persons Acting in Concert	4453575	9	0	0	4453575	9	39.064
Public	1693300	6005	1006	32	1694306	6037	14.8623
Promoters	154660	28	0	0	154660	28	1.3567
Body Corporate - Ltd Liability Partnership	159335	11	0	0	159335	11	1.3977
FPI (Corporate) - I	137	1	0	0	137	1	0.0012
Alternative Invst Funds- III	506239	2	0	0	506239	2	4.4407
FPI (Individual) - II	513	1	0	0	513	1	0.0045
FPI (Corporate) - II	21050	1	0	0	21050	1	0.1846
<b>TOTAL:</b>	<b>11398981</b>	<b>6506</b>	<b>1019</b>	<b>35</b>	<b>11400000</b>	<b>7525</b>	<b>100</b>

**(J) Distribution of Shareholding****Promoter/public Shareholding pattern as on March 31, 2026**

Category	Number of Equity Shares	Percentage
Promoter	7975000	69.96
Public	3425000	30.04
<b>Total</b>	<b>11400000</b>	<b>100.00</b>

**(k) Dematerialization of shares and Liquidity.****As on 31<sup>st</sup> March 2026:**

Mode	No. of Equity Shares	% of Total Holding
Dematerialized	1,13,98,981	99.99
Physical	1019	0.01
<b>Total</b>	<b>11400000</b>	<b>100</b>

The trading in the Company's equity shares is compulsorily in dematerialized mode. The Company has tied up with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Thus, the investors can exercise dematerialization and transfer actions through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. Requests for dematerialization of physical shares are processed and completed within an average period of 15 days from the date of receipt of documents, provided they are in order.

As on 31 March, 2026, 65,52,376 Equity shares were held in dematerialized form with NSDL, 48,46,245 Equity shares were held in dematerialized form with CDSL and 1019 shares were held in physical mode.

**(l) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments:**

The Company has not issued any GDRs / ADRs / Warrants and Convertible Instruments.

**(m) Commodity price risk or foreign exchange risk and hedging activities:**

Not Applicable

**(n) Plant Locations:**

Plot No 259/10/1, Village Dadra, Union Territory of Dadra Nagar and Haveli, District, Silvassa-396 191.

Plot No. L-113, M.I.D.C, Taloja Industrial Area, Taloja, Navi Mumbai, Taluka Panvel, District- Raigad, Maharashtra- 410208

Unit II, Plot No. FF-4, 2<sup>nd</sup> Cross Road, SIPCOT Industrial Growth Centre, Perundurai, Dist Erode, Tamilnadu- 638052

Tel: 0261-2669981, Email: [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in)

**(o) Address for correspondence:**

Registered office: 3<sup>rd</sup> Floor, 173/174, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Mumbai 400 067  
Tel: 022 -28665100  
Email: [info@sejalglass.co.in](mailto:info@sejalglass.co.in)  
Website: <https://www.sejalglass.co.in/>

**(p) List of all credit rating obtained by the entity:**

The Company was not required to obtain any Credit rating during the FY 2025-26.

**10. OTHER DISCLOSURES****(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business.

Prior omnibus approval was obtained for related party transactions of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

During the year under review, the Company entered into material related party contracts with Promoters & Promoter Group. The transactions were approved by the shareholders by way of postal ballot.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 are disclosed in the notes to the standalone/ consolidated financial statements forming part of this Annual Report.

The policy on related party transactions, as approved by the Board, is available on the Company's website at <https://www.sejalglass.co.in/>.

**(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

There were no instances of non-compliances, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

**(c) Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

The Company has adopted a Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management instances of unethical behaviour, fraud or violation of Company's code of conduct. The mechanism

provides for adequate safeguard against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee. During the year, no person has been denied access to the Audit Committee.

During the year under review, the Company has not received any instances of genuine concerns from Directors or employees under this mechanism. The Company has also hosted the Whistle Blower Policy on the website of the Company and can be accessed at the weblink <https://www.sejalglass.co.in>

**(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

As on March 31, 2026, all mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

**Modified Opinion(s) in Audit Report:**

The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

**Reporting of Internal Auditor:**

The Internal Auditor of the Company directly reports to the Audit Committee. The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated in the Listing Regulations. The Board has taken cognizance of the non-mandatory requirements and shall consider adopting the same as and when necessary.

**(e) Web link where policy for determining ‘material’ subsidiaries is disclosed:**

The Board of Directors of the Company has, in accordance with the Listing Regulations, approved and adopted a Policy for determining material subsidiaries and the said policy as uploaded on the website of the Company can be accessed at the website of the Company at the Link: <https://www.sejalglass.co.in/corporate-governance.html>

**(f) Web link where policy on dealing with related party transactions is disclosed**

In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and the same been placed

on the web site of the Company at the Link: <https://www.sejalglass.co.in/corporate-governance.html>

**(g) Disclosure of commodity price risks and commodity hedging activities:**

During the financial year, the Company did not engage in commodity hedging activities.

**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the year under review, pursuant to the approval accorded by the members, vide Postal Ballot Meeting held on October 15, 2025 and the In Principle approval received from National Stock Exchange of India Limited & BSE Limited, the Company has issued the following securities on preferential basis:

- i. 13,00,000 (Thirteen Lakhs) Equity Shares at an issue price of ₹ 555/- (Rupees Five Hundred and Fifty- Five only) each i.e., of the face value of ₹ 10/- each and at a premium of ₹ 545/- each per Equity Share aggregating to ₹ 72,15,00,000/- (Rupees Seventy Two Crore Fifteen Lakhs only) to certain persons belonging to promoter & public category.
- ii. 4,00,000 (Four Lakhs) Convertible Warrants at an issue price of ₹ 555/-(Rupees Five Hundred and Fifty- Five only) each per Warrant aggregating up to ₹ 22,20,00,000/- (Rupees Twenty Two Crores Twenty Lakhs only) to certain persons belonging to promoter category with a right to Warrant Holder to apply for and get allotted one equity share of face value of ₹ 10/- (Rupees Ten only) each per Warrant.

The upfront money of 25% of issue price i.e., ₹ 138.75/- per warrant aggregating to ₹5,55,00,000/- (Rupees Five Crores Fifty Five Lakhs only) was received by the Company on allotment of warrants. The balance money of 75% of the issue price i.e., ₹ 416.25/- per warrant will be paid by the warrant holders on conversion of the warrants.

The amount raised by preferential issue is intended to be used by the Company to meet in whole or part the working capital requirements, repayment of debts; capital expenditure, including towards development, refurbishment and renovation of Company’s assets, any other cost incurred towards the main business objects of the Company, financing of business opportunities, strategic initiatives and/ or investment in subsidiaries.

As on March 31, 2026, the details of utilization of funds raised through preferential issue is as follows:

Amount raised during the year	Amount utilized during the year	Amount of Deviation or Variation	Remarks if any.
₹ 77,70,00,000/-	34,06,00,000/-	NIL	

During the year under review, there has been no deviation or variation in the utilization of the proceeds of the preferential issue.

- (i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

A certificate from a Company Secretary in practice confirming that none of the directors are disqualified or debarred from being appointed here or continuing as directors of the Company by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other authority is provided in **Annexure I** which forms part of this Corporate Governance Report.

- (j) **Acceptance of recommendations of committees:**

During the financial year 2025-26, the Board of Directors has accepted all the recommendations of the committees of the Board.

- (k) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

During the financial year 2025-26, the details of total fees for all services paid by the Company to M/s Gokhale & Sathe, Chartered Accountants, Statutory Auditors of the Company is given below:

Sr. No.	Particulars	Amount (₹)
1.	Fee for Statutory Audit	6,00,000/-
2.	Fee for Certifications and other services	1,68,500/-
3.	Out of Pocket Expenses	93,007/-

**Note:** The above fees is exclusive of applicable taxes.

Further, None of the Subsidiary Companies have availed any services from the statutory auditors of the Company or any of its network firm/network entity.

- (l) **Disclosures in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

- (m) **Disclosure by listed entity and its subsidiaries of 'loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':**

There are no loans and advances given by the Company and its subsidiaries to firms/companies in which directors are interested during the financial year 2025-26.

- (n) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

**Name of the Material Subsidiary:** Sejal Glass & Glass Manufacturing Products LLC.

**Place of Incorporation of Material Subsidiary:** United Arab Emirates (UAE)

**Date of Incorporation of Material Subsidiary:** 15<sup>th</sup> November 2022

**Name of Statutory Auditor/s:**

- CNK & Associates LLC upto January 12, 2026
- M/s. NR Doshi and Partners - Public Accountants LLC appointed on January 13, 2026

## 11. COMPLIANCE TO REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

The company has duly complied with the requirements of the Corporate Governance Report of Sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

## 12. DISCLOSURE RELATING TO ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II:

The following discretionary requirements have been adopted by the Company pursuant to Part E of Schedule II of the Listing Regulations:

### Modified Opinion(s) in Audit Report:

The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

### Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee.

## 13. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

## 14. DECLARATION REGARDING COMPLIANCE BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT:

Board of Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for FY 2025-26. A declaration to this effect signed by Mr. Jiggar Savla Whole Time Director of the Company, is attached as **Annexure II** to this report.

## 15. COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Company has obtained compliance certificate from the Practising Company Secretaries regarding compliance of conditions of corporate governance. The same forms part of this report as **Annexure III**.

## 16. CEO/CFO CERTIFICATION:

As required under Schedule II - Part B to the Listing Regulations the Chief Financial Officer has furnished the necessary Certificate to the Board of Directors with respect to financial statements and Cash flow statements for the year ended March 31, 2026. The copy of Certificate is attached in this Annual Report.

## 17. GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling

electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

## 18. RECONCILIATION OF SHARE CAPITAL AUDIT

Mr. Harshad Pusalkar, Practicing Company Secretary, has issued quarterly reports reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by shareholders in physical form and in the Depositories and the said certificates were submitted to BSE Limited and NSE Limited within the prescribed time limit. 11398981 Equity Shares representing 99.99 % of the Paid-up Equity Share Capital of the Company have been dematerialized as on March 31, 2026.

For and on behalf of the Board of Directors

Sd/-

**Jiggar Savla**

Whole Time Director

DIN:09055150

Sd/-

**Surji Chheda**

Chairman/Director

DIN:02456666

Date: May 16, 2026

Place: Mumbai

# Certificate on Corporate Governance

To  
The Members of  
**Sejal Glass Limited,**  
173/174, Sejal Encasa,  
3<sup>rd</sup> Floor, S.V. Road,  
Kandivali (West),  
Mumbai - 400 007

I have examined the compliance of conditions of Corporate Governance by SEJAL GLASS LIMITED ("the Company"), for the year ended on March 31, 2026, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2025 to March 31, 2026.

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

In my opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors, Officers and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned clause of the Listing Regulations.

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

For **Pusalkar & Co,**  
Company Secretaries  
Firm Unique Code S2020MH771800  
Peer Review Certificate No. 5407/2024

Sd/-  
**Harshad A. Pusalkar**  
(Proprietor)  
Company Secretary in Whole-time Practice  
FCS:10576 COP: 23823  
UDIN: F010576H000379494

Place: Mumbai  
Date: May 16, 2026

# CFO Certificate

(Pursuant to Regulation 17(8) read with Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

To,  
The Board of Directors,  
**M/s. Sejal Glass Limited.**  
173/174, 3<sup>rd</sup> Floor,  
Sejal Encasa, Opp. Bata Showroom,  
S.V. Road, Kandivli (West)  
Mumbai 400067.

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
  - b) 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.
- 2) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- 4) We have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There have been no significant changes in accounting policies during the year; and
  - c) There are no instances of significant fraud of which we have become aware.

For **Sejal Glass Limited**

Sd/-  
**Jiggar Savla**  
Whole time Director  
DIN: 09055150

Sd/-  
**Chandresh Rambhia**  
Chief Financial Officer

Place: Mumbai  
Date: April 25, 2026

# Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

## M/s. Sejal Glass Limited.

173/174, 3<sup>rd</sup> Floor, Sejal Encasa, Opp. Bata Showroom,  
S.V. Road, Kandivli (West), Mumbai 400067.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sejal Glass Limited having CIN: L26100MH1998PLC117437 and having registered office at 173/174, 3<sup>rd</sup> Floor, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Kandivli (West) Mumbai 400067 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

DIN	Name	Category	Designation
02456666	Mr. Surji D. Chheda	Non- Executive Director	Chairman-Promoter
09055150	Mr. Jiggarr L. Savla	Executive Director	Whole Time Director
01493607	Mr. Vijay V. Mamania	Non- Executive and Non- Independent Director	Director
08532321	Mr. Chirag H. Doshi	Non- Executive Director	Independent Director
01642373	Mrs. Neha R. Gada	Non- Executive Director	Independent Director
09556394	Ms. Amruta S. Patankar	Non- Executive Director	Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.

This certificate 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 **Pusalkar & Co,**

Company Secretaries

Firm Unique Code S2020MH771800

Peer Review Certificate No. 5407/2024

Sd/-

**Harshad A. Pusalkar**

(Proprietor)

FCS:10576 COP: 23823

UDIN: F010576H000627335

Place: Mumbai

Date: June 15, 2026

# Certificate of Compliance

Pursuant to Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**Sejal Glass Limited**  
3<sup>rd</sup> Floor, 173/174, Sejal Encasa,  
Opp. Bata Showroom,  
S. V. Road, Kandivali (West),  
Mumbai 400067

This is to certify that pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management Personnel.

I further confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31 March 2026

**For Sejal Glass Limited**

Sd/-  
**Jiggar L. Savla**  
**Whole-time Director**  
**DIN: 09055150**

Place: Mumbai  
Date: May 16, 2026

# Management Discussion and Analysis

## Economic Review

### Global Economy<sup>1</sup>

The global economy maintained stable growth momentum during CY 2025 despite persistent geopolitical tensions, evolving trade policies and heightened uncertainty across major economies. Global growth was estimated at around 3.4%, supported by resilient services activity, relatively stable labour markets and sustained investments in technology, artificial intelligence and digital infrastructure. Global trade flows remained steady, supported by supply chain diversification, continued expansion in technology-related exports and strategic realignment of international trade relationships.

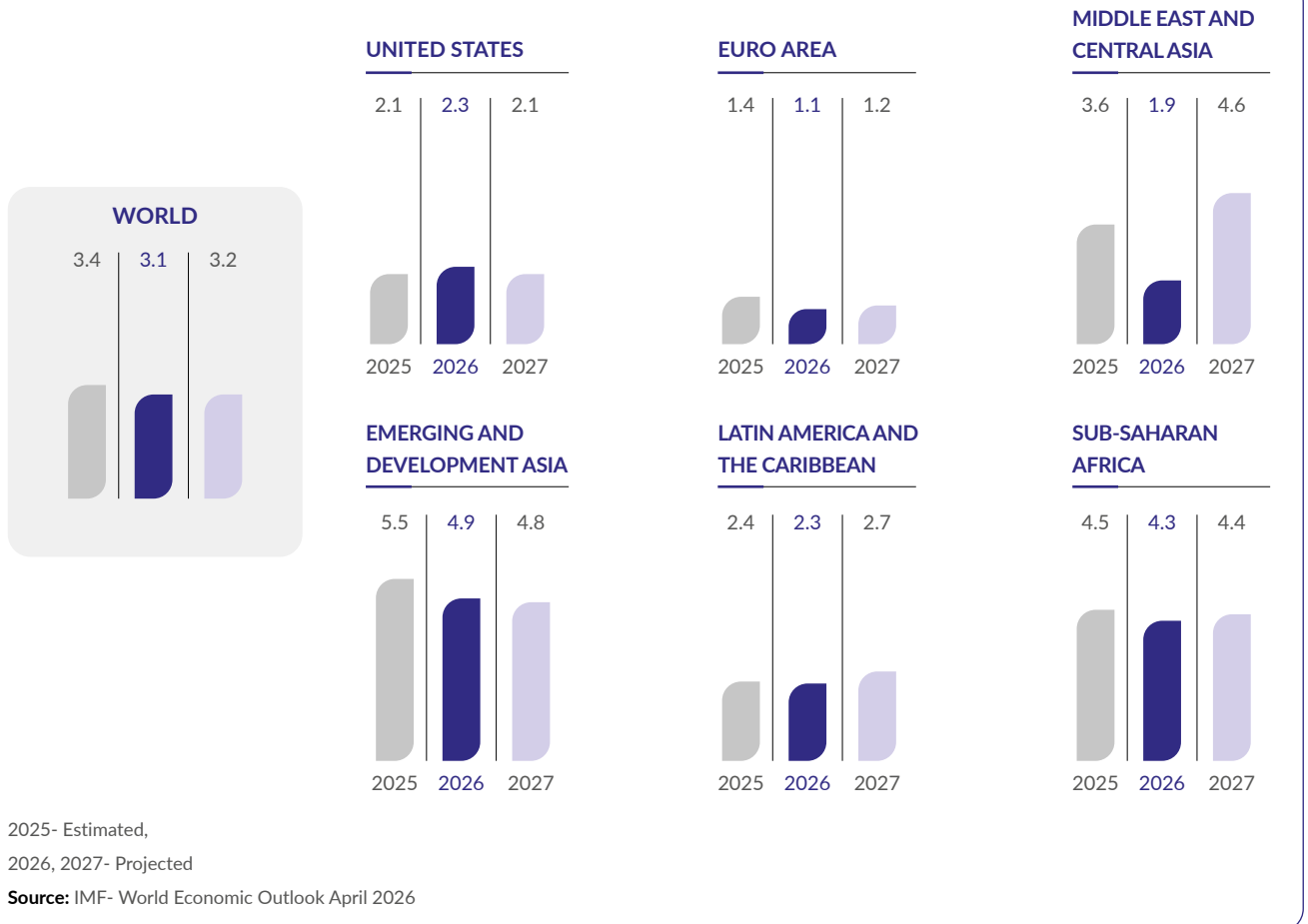
Economic growth trends, however, remained uneven across regions. Advanced economies recorded slower growth of around 1.9%, as elevated interest rates and tighter financial conditions weighed on consumption and investment activity across the

United States and the Euro Area. Emerging market and developing economies expanded at a stronger pace of approximately 4.4%, supported by domestic demand, infrastructure investments and improving manufacturing activity, continuing to contribute a larger share to global growth.

Global inflation remained relatively stable but above central bank targets across several economies. Financial conditions tightened moderately following renewed geopolitical disruptions and commodity price volatility, particularly after the escalation of conflict in West Asia during early 2026. Rising energy prices, supply-side disruptions and uncertainty surrounding global trade policies influenced inflation expectations, logistics costs and investment sentiment.

Countries are increasingly focused on strengthening domestic manufacturing capabilities, improving supply chain resilience and expanding strategic trade partnerships amid evolving geopolitical and economic realignments.

### Global GDP Growth (%)



<sup>1</sup><https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

### Outlook

The global economic outlook remains moderate, with growth projected at around 3.1% in CY 2026 and 3.2% in CY 2027, indicating a gradual moderation from recent levels. Global headline inflation is projected to rise to approximately 4.4% in CY 2026 before easing to 3.7% in CY 2027 as supply-side disruptions gradually stabilise and monetary conditions remain relatively restrictive across major economies.

The outlook is influenced by rising geopolitical uncertainties, particularly the escalation of conflict in West Asia and disruptions across critical energy supply routes during early 2026. Increased volatility in commodity and energy markets has added pressure on inflation expectations, freight costs, financial conditions and global trade flows. Prolonged disruptions in energy infrastructure or transportation routes could result in sustained pressure on energy prices, tighter financial conditions and weaker global demand conditions across several economies.

Advanced economies are expected to witness moderate growth amid relatively tight monetary conditions and slower investment activity, while emerging market and developing economies are projected to grow at around 3.9% in CY 2026 and 4.2% in CY 2027, supported by infrastructure spending, domestic demand and manufacturing activity. Medium-term growth prospects are expected to benefit from continued investments in urban infrastructure, advanced manufacturing, renewable energy and digital transformation, which are expected to support demand across construction and industrial value chains.

Downside risks remain elevated due to geopolitical tensions, commodity price volatility, trade fragmentation, rising public debt levels and potential instability in global financial markets. The trajectory of the global economy will largely depend on the ability of economies to maintain macroeconomic stability, manage geopolitical risks and sustain long-term investment momentum in an increasingly complex global environment.

## Regional Overview & Outlook

### GCC Countries

GCC economies witnessed steady expansion across non-oil sectors during CY 2025, supported by large-scale infrastructure development, urban modernisation and economic diversification initiatives. Countries such as Saudi Arabia and the United Arab Emirates accelerated investments across smart cities, transportation infrastructure, renewable energy, industrial zones, tourism and commercial real estate under long-term programmes including Saudi Vision 2030.

The region also continued to strengthen its position as a global investment and logistics hub through sovereign-led investments

across manufacturing, mining, logistics and digital infrastructure. However, geopolitical tensions in West Asia during early 2026 resulted in increased volatility across energy markets and shipping routes, leading to higher logistics costs and uncertainty across regional trade flows.

### Sub-Saharan Africa

Sub-Saharan Africa's economic recovery moderated during CY 2025 and early CY 2026 amid rising geopolitical spillovers, elevated debt burdens and persistent structural challenges across several economies. Regional GDP growth remained at around 4.5% in CY 2025, supported by domestic demand, improving inflation trends and infrastructure-led investments across several countries.

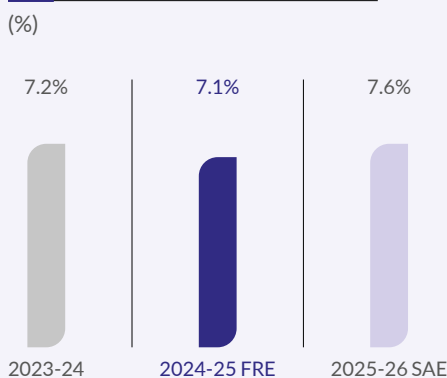
Private consumption and investment activity benefited from relatively accommodative monetary conditions, improving external balances and higher commodity prices across resource-rich economies. However, the region remained exposed to external vulnerabilities arising from geopolitical tensions in West Asia, rising energy and fertilizer prices, supply chain disruptions and tightening global financial conditions.

The outlook remains moderate with regional GDP growth projected to remain at around 4.3% in CY 2026. Increasing investments across transportation, renewable energy, mining, logistics and industrial infrastructure are expected to support medium-term economic activity across the region.

### Indian Economy

India remained one of the fastest-growing major economies in FY2025-26, supported by resilient domestic demand, improving investment activity and stable macroeconomic fundamentals. Real GDP growth was estimated at 7.6% during the year, following growth rates of 7.1% in FY2024-25 and 7.2% in FY2023-24. Growth momentum remained supported by strong private consumption, sustained public capital expenditure and improving industrial activity across key sectors of the economy.<sup>2</sup>

#### India's GDP growth rates



Source: PIB

<sup>2</sup>[https://www.mospi.gov.in/uploads/latestReleases/latest\\_release\\_1772189865181\\_f040336d-bc57-4aed-b80f-586d9ccb279e\\_Press\\_Note\\_on\\_New\\_Series\\_of\\_GDP\\_Estimates\\_with\\_Base\\_Year\\_2022-23\\_27022026.pdf](https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf)

Private Final Consumption Expenditure (PFCE) accounted for around 61.5% of GDP during the year, reflecting resilient consumer demand across urban and rural markets. Investment activity also strengthened, with Gross Fixed Capital Formation (GFCF) contributing nearly 32% of GDP and registering growth of 7.1%, supported by continued infrastructure development and gradual improvement in private sector investment.<sup>3</sup>

Inflation remained relatively moderate through most of the year before witnessing a gradual increase toward the close of FY2025-26. Consumer price inflation rose from 2.7% in January 2026 to 3.4% in March 2026, primarily led by food price pressures and higher energy-related risks arising from geopolitical developments.<sup>4</sup> Despite external uncertainties, India's macroeconomic fundamentals remained relatively stable, supported by healthy financial sector conditions, robust tax collections and continued policy support for economic growth.

Policy focus during the year remained centred on strengthening long-term growth drivers through infrastructure development, manufacturing expansion and fiscal consolidation. Structural reforms such as GST rationalisation, implementation of labour codes and continued focus on Production-Linked Incentive (PLI) schemes supported formalisation, industrial competitiveness and supply chain integration. The Union Budget 2026-27 further reinforced the government's emphasis on infrastructure-led growth, with public capital expenditure increased to ₹12.2 Lakh Crores from ₹11.2 Lakh Crores in FY2025-26, alongside continued investments in logistics, industrial corridors, energy security and strategic manufacturing sectors.<sup>5</sup>

### Outlook

India's economic outlook remains resilient, supported by strong domestic fundamentals, continued infrastructure investments and sustained policy support. According to RBI projections, real GDP growth for FY2026-27 is projected at around 6.9%, with domestic demand expected to remain the primary growth driver.<sup>6</sup> Private consumption is likely to remain healthy, supported by stable macroeconomic conditions, improving income levels, favourable agricultural conditions and steady urban demand trends. Investment activity is also expected to sustain momentum, driven by continued public capital expenditure, improving capacity utilisation and gradual strengthening of private sector participation.

Continued government focus on domestic manufacturing, logistics infrastructure, renewable energy, digital expansion and strategic sectors is expected to support industrial growth and long-term economic competitiveness. Ongoing trade agreements and tariff rationalisation measures may also provide incremental support to export growth and supply chain integration opportunities.

The outlook remains exposed to global uncertainties, including geopolitical tensions, volatility in crude oil prices, supply chain disruptions and fluctuations in capital flows. Rising energy prices and weather-related uncertainties may create near-term inflationary pressures, particularly across food and fuel categories. Global trade disruptions and weaker external demand conditions may also affect export growth and financial market stability.

However, India's relatively strong macroeconomic fundamentals, improving infrastructure ecosystem, digital transformation and sustained reform momentum are expected to support steady economic growth and resilience amid a challenging global environment.

## Industry Overview

### Global Flat Glass Industry<sup>7</sup>

Increasing urbanisation, infrastructure development and rising preference for sustainable and energy-efficient building materials are supporting growth in the global flat glass industry across construction, automotive, renewable energy and interior infrastructure applications. Flat glass is widely used in architectural glazing, facades, windows, skylights, automotive windshields, solar panels and interior applications due to its durability, safety, thermal insulation and aesthetic properties. Growing investments in residential and commercial construction projects, along with expansion in infrastructure and transportation networks, are supporting sustained demand for flat glass products across global markets.

The global flat glass market is estimated to be valued at USD 339.47 Billion in 2026. The architectural segment is expected to account for the largest share of the market, contributing 38.2% in 2026, driven by strong growth in commercial and residential construction activities, increasing adoption of modern facade systems and rising emphasis on energy-efficient buildings. Tempered glass is expected to remain the leading product category with 37.6% market share owing to its superior strength, durability and safety characteristics across construction, automotive and industrial applications.

The industry is witnessing increasing adoption of advanced and value-added glass solutions such as insulated glass units (IGUs), laminated glass, Low-E glass, solar-control glass and smart glass products. Growing implementation of stringent building energy-efficiency standards and sustainability regulations across developed economies is accelerating demand for high-performance glazing solutions. In parallel, rising investments in renewable energy installations, electric vehicles and smart infrastructure projects are creating additional opportunities for specialised flat glass applications globally.

<sup>3</sup>[https://www.mospi.gov.in/uploads/latestReleases/latest\\_release\\_1772189865181\\_f040336d-bc57-4aed-b80f-586d9ccb279e\\_Press\\_Note\\_on\\_New\\_Series\\_of\\_GDP\\_Estimates\\_with\\_Base\\_Year\\_2022-23\\_27022026.pdf](https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf)

<sup>4</sup>[https://www.mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press\\_Release\\_of\\_CPI\\_March\\_2026.pdf](https://www.mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf)

<sup>5</sup>[https://prsindia.org/files/budget/budget\\_parliament/2026/Union\\_Budget\\_Analysis-2026-27.pdf](https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf)

<sup>6</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/OBULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

<sup>7</sup><https://www.coherentmarketinsights.com/market-insight/flat-glass-market-3303>

The Asia Pacific region has emerged as the fastest-growing market for flat glass globally, supported by rapid urbanisation, industrialisation and infrastructure development across China, India and Southeast Asian countries. The Middle East region is also witnessing increasing demand for architectural glass products due to large-scale commercial, hospitality and infrastructure developments.

#### Outlook<sup>8</sup>

The global flat glass market is projected to reach USD 468.19 Billion by 2033, with a CAGR of 4.7% during the forecast period from 2026 to 2033. Demand for value-added and high-performance flat glass products is expected to increase across architectural, automotive, renewable energy and smart infrastructure applications.

Rising implementation of green building regulations and stricter environmental standards is expected to accelerate adoption of insulated glass units (IGUs), Low-E glass and advanced glazing solutions designed to improve thermal efficiency and reduce energy consumption. In addition, growth in electric vehicle production and solar energy installations is expected to create significant opportunities for specialized flat glass applications.

#### Indian Flat Glass Industry<sup>9</sup>

India's rapid urbanisation, infrastructure expansion and evolving architectural preferences are driving strong growth in the flat glass industry. Increasing construction of commercial complexes, residential developments, airports, metro networks, data centres and modern urban infrastructure has accelerated the adoption of high-performance glass solutions across the country. In parallel, rising focus on energy-efficient buildings, premium facades and sustainable construction materials is further strengthening demand for value-added flat glass products across residential, commercial and industrial applications.

The Indian flat glass market was valued at approximately USD 3.93 Billion in 2025. The construction sector accounted for the largest share of industry demand, contributing around 45% of the market, supported by growth in residential housing, commercial real estate, smart city developments and large-scale infrastructure projects. Fabricated glass products accounted for nearly 60% of the market in 2025, reflecting rising demand for processed and customised glass solutions offering enhanced thermal insulation, solar control, safety and acoustic performance.

#### Growth Drivers

##### Strong Growth in Construction and Infrastructure Development

Expansion in residential, commercial and institutional construction activities remains one of the key growth drivers for the Indian flat glass industry. Rising urbanisation, increasing demand for modern infrastructure and large-scale investments in smart cities, metro rail networks, airports, industrial corridors

and commercial real estate projects are accelerating adoption of architectural glazing solutions across the country.

#### Increasing Adoption of Energy-Efficient Building

Growing focus on sustainable construction practices and energy-efficient buildings is driving demand for advanced glazing solutions such as insulated glass units (IGUs), Low-E glass and solar-control glass products. Developers and architects are increasingly adopting high-performance glass solutions to improve thermal insulation, optimise natural lighting and reduce energy consumption across residential and commercial buildings. Implementation of green building standards and stricter energy-efficiency regulations is further accelerating adoption of technologically advanced glazing products across urban infrastructure projects.

#### Expansion of Solar Energy Applications

India's renewable energy transition and ambitious solar power expansion targets are creating significant opportunities for the flat glass industry. Increasing investments in solar parks, rooftop solar projects and photovoltaic manufacturing are driving demand for specialised solar glass products designed to improve energy conversion efficiency and durability. Rising focus on domestic manufacturing capabilities and expansion of renewable energy infrastructure are expected to further strengthen demand for high-performance solar glass solutions over the long term.

#### Rising Automotive Production

Growth in India's automotive industry is supporting increasing demand for automotive glazing products across passenger vehicles, commercial vehicles and electric vehicles. Automotive manufacturers are increasingly adopting advanced glazing solutions such as panoramic sunroofs, UV-protection glass, lightweight glazing and heads-up display compatible windshields to improve vehicle safety, comfort and energy efficiency. Rising vehicle production, premiumisation trends and increasing electric vehicle adoption are expected to support long-term demand for value-added automotive glass products.

#### Growing Demand for Processed and Value-Added Glass

Demand for fabricated and processed glass products is increasing steadily across residential, commercial and industrial applications. Laminated, insulated, toughened and coated glass solutions are witnessing higher adoption due to increasing focus on safety, acoustic insulation, thermal efficiency and aesthetic appeal.

#### Outlook<sup>10</sup>

The Indian flat glass industry is expected to witness sustained growth over the medium to long term, supported by rapid urbanisation, expanding infrastructure investments and rising construction activities across residential, commercial and industrial segments. The Indian flat glass market is projected to reach approximately USD 6.39 Billion by 2034, growing at a CAGR of 5.55% during the forecast period from 2026 to 2034.

<sup>8</sup><https://www.coherentmarketinsights.com/market-insight/flat-glass-market-3303>

<sup>9</sup><https://www.imarcgroup.com/india-flat-glass-market>

<sup>10</sup><https://www.imarcgroup.com/india-flat-glass-market>

Demand for value-added and high-performance glass products is expected to increase across construction, automotive and renewable energy applications. Supported by favourable government initiatives, infrastructure-led growth and rising demand for advanced glazing solutions, the outlook for the Indian flat glass industry remains positive.

## Opportunities

### Premiumisation of Architectural and Interior Glass Applications

Evolving architectural preferences and increasing adoption of modern facade designs are driving demand for aesthetically advanced and customised glass solutions across commercial, residential and hospitality projects.

### Infrastructure Expansion

Large-scale investments in transportation infrastructure, airports, metro rail systems, industrial corridors and urban redevelopment projects are expected to create strong demand for architectural and safety glazing products.

### Shift Toward High-Performance and Specialised Glass Products

Demand for technologically advanced glazing products is increasing across construction, transportation and institutional applications. Product categories such as fire-rated glass, bullet-resistant glass, acoustic glass, digitally printed glass and railway-grade glass are witnessing higher adoption due to growing focus on safety, durability, energy efficiency and specialized performance requirements.

### Growth in Renewable Energy and Solar Applications

India's renewable energy expansion plans are creating favourable opportunities for solar glass applications across photovoltaic modules and solar infrastructure projects. Rising investments in solar parks, rooftop solar systems and domestic photovoltaic manufacturing are expected to strengthen demand for specialized glass products designed for energy efficiency and durability. Government focus on renewable energy capacity expansion is likely to further support growth in this segment over the long term.

## Challenges

### Industry Competition

The industry faces strong competition from both organised domestic players and international manufacturers. Increasing competitive intensity, pricing pressures and capacity additions across the industry may impact market share and profitability.

### Dependence on Construction and Real Estate Activity

Demand for flat glass products remains closely linked to construction, infrastructure and real estate activity. Any slowdown in residential housing, commercial real estate

investments or infrastructure execution due to economic uncertainties, financing constraints or policy disruptions could adversely affect industry demand growth.

### Supply Chain and Geopolitical Risks

The industry is also exposed to supply chain disruptions, logistics constraints and geopolitical uncertainties that may affect availability and movement of raw materials, equipment and finished products across domestic and export markets. Prolonged geopolitical tensions and trade disruptions may impact export demand, operational stability and overall business visibility for glass manufacturers with international market exposure.

## Company Overview

Founded in 1998, Sejal Glass Limited has established itself as a recognised player in the architectural glass processing industry, catering to the evolving requirements of modern construction and infrastructure development. The Company manufactures a diversified range of processed glass solutions used across residential and commercial buildings, public infrastructure, healthcare facilities, educational institutions, industrial facilities, data centres and high-security applications.

The Company's product portfolio includes toughened glass, laminated glass, insulated glass units, decorative glass and other specialized architectural glass solutions designed to enhance safety, thermal efficiency, durability and aesthetics. Supported by advanced manufacturing facilities located at Silvassa, Ras Al-Khaimah (UAE), Taloja and Erode, along with modern machinery and quality control systems, Sejal Glass caters to both domestic and international markets, including the GCC region.

With a focus on product quality, technology and customer-centric solutions, the Company continues to strengthen its capabilities across value-added architectural glass segments. Its integrated processing capabilities across toughening, lamination, insulating glass assembly and specialized fabrication enable the Company to deliver customized solutions aligned with evolving industry requirements and growing demand for high-performance architectural glass products.

## Key Highlights of FY2025-26

### Acquisition of Glasstech Architectural Glass Business

During FY 2025-26, Sejal Glass completed the acquisition of the architectural glass manufacturing business of Glasstech Industries (India) Private Limited through a Business Transfer Agreement. The acquisition added manufacturing facilities at Taloja, Maharashtra and Erode, Tamil Nadu, significantly expanding the Company's manufacturing footprint and strengthening its presence across key domestic markets. Along with the manufacturing units, the acquisition included plant and machinery, technical know-how, workforce, customer

relationships, brand and goodwill, enabling the Company to enhance operational scale, improve regional accessibility and strengthen its value-added architectural glass portfolio.

### Expansion into Digitally Printed Glass

The acquisition of the Glasstech business also enabled the Company to expand into digitally printed glass solutions, further diversifying its product portfolio within the architectural glass segment. This capability strengthens Sejal Glass' offerings across premium commercial and architectural applications where customised and aesthetically advanced glass solutions are witnessing increasing demand.

### Entry into Fire-Rated Glass Segment

The Company entered into a technology licensing and supply agreement with Polymer Technology SRO, Spain, for the development and manufacturing of fire-rated glass products across India and the UAE. Through this agreement, Sejal Glass received exclusive and royalty-free rights to utilise polymer gel-based technology for manufacturing fire-rated glass solutions under its own brand. This development marks the Company's entry into a specialised and high-value architectural glass segment driven by increasing safety regulations and demand for advanced building materials.

### Advancement in Specialized Glass Solutions

During the year, the Company continued to strengthen its focus on specialized and high-performance glass categories. Sejal Glass progressed on the development of bullet-resistant glass solutions and railway-grade glass panels designed for applications in defence, transportation and infrastructure sectors. The railway-grade glass products have been developed for high-speed train applications, while the bullet-resistant glass solutions are targeted toward high-security and specialized infrastructure requirements.

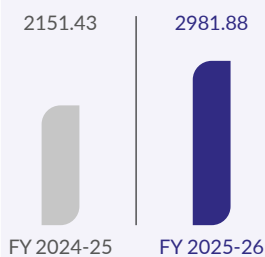
### Product Performance

Revenue generated by each product in FY 2025-26, in comparison to FY 2024-25

### Manufactured Goods

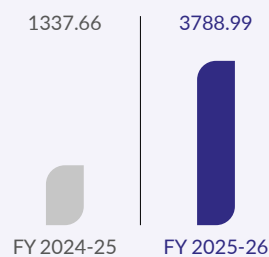
#### Toughened Glass

(Figure in ₹ Lakhs)



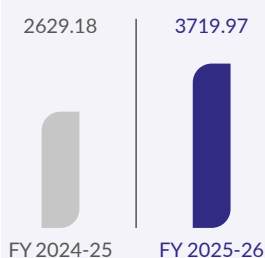
#### Insulated Glass

(Figure in ₹ Lakhs)



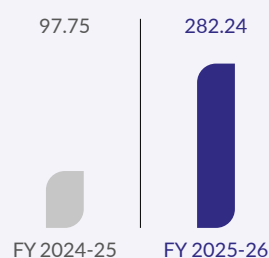
#### Laminated Glass

(Figure in ₹ Lakhs)



#### Others

(Figure in ₹ Lakhs)



#### Traded Goods

(Figure in ₹ Lakhs)



### Financial Performance

Particulars	(Figure in ₹ Lakhs)			
	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
Revenue from Operation	11,063.33	6,301.69	39,650.23	24,357.90
EBITDA	1,646.35	1,221.91	6,632.33	3,534.25
Profit Before Tax	(193.29)	399.90	3,162.19	1,163.60
Profit for the Year	(193.29)	399.90	2,903.06	1,103.02
Net Worth	10,610.59	3,078.39	15,132.16	3,809.05

## Key Financial Ratios

Particulars	FY 2025-2026	FY 2024-25	Change
ROCE (in %)	16.00%	13.74%	2%
ROE (in %)	10.00%	11.03%	1%
Current ratio (in times)	1.44	1.35	(7%)
Debt equity ratio (in times)	1.09	4.16	(74%)
Operating Profit Margin (%)	16.73%	14.51%	2%
Net Profit Margin (%)	7.32%	4.53%	3%

## Remarks

Reason for major change (if variation is 25% or more)

## Change in Debt Equity Ratio

Reduction in Debt Equity Ratio is on account of raising of equity fund during the year of ₹ 7,770 Lakhs and reduction of debt of ₹ 2,952.37 Lakhs

## Human Resources

The Company believes that its people are fundamental to sustaining growth and building long-term competitive advantage. During FY2025-26, the Company continued to strengthen organizational capabilities while supporting business expansion, capacity augmentation and the integration of newly acquired businesses. Significant efforts were directed towards fostering a unified culture across manufacturing locations, corporate functions and international operations. Guided by the **"One Sejal"** philosophy, the Company focused on creating greater alignment, collaboration and shared values across the organisation. This was further reinforced through the launch of **Lakshya**, a Group-wide vision alignment initiative anchored around the theme of **"Speed. Scale. Sustainability."**, which sought to align business priorities, leadership expectations and organizational goals while promoting a common direction for future growth.

Learning and capability development remained key priorities during the year. The Company introduced Utthan, an integrated learning and development framework aimed at enhancing technical, functional and behavioural competencies across operating entities. Focused interventions were undertaken to strengthen managerial effectiveness, techno-commercial capabilities and leadership development, thereby building a sustainable leadership pipeline and preparing employees to address evolving business and customer requirements. Structured onboarding and employee integration initiatives were also implemented to accelerate productivity and facilitate seamless cultural integration following recent acquisitions and expansion initiatives.

The Company remains committed to fostering a safe, inclusive and engaging workplace that promotes employee well-being and organizational excellence. Continued emphasis was placed on strengthening workplace safety practices through awareness, compliance and preventive measures across operations. Employee engagement and connect initiatives were undertaken to enhance workplace experience and encourage greater participation and collaboration. Through sustained investments in people development, performance alignment and talent retention, the

Company continues to build a future-ready workforce capable of supporting its growth ambitions and creating enduring value for all stakeholders.

# 293

Employees in FY 2026

## Sustainability Stewardship

Sustainability is closely linked to the way Sejal Glass builds its business, develops its products and manages its operations. The Company's portfolio of insulated glass units, solar-control glass and advanced glazing solutions supports the growing demand for energy-efficient buildings and sustainable infrastructure. Alongside expanding its value-added product portfolio, the Company focuses on improving operational efficiency through better resource utilisation, yield improvement, waste reduction and process optimisation across its manufacturing facilities. These efforts strengthen both environmental performance and operational competitiveness while supporting responsible growth.

The Company's approach to sustainability also extends beyond environmental considerations and encompasses building a resilient organisation capable of creating long-term value. Investments in automation, digitisation, advanced manufacturing capabilities and workforce development are helping enhance operational excellence and organisational capability. Opportunities relating to renewable energy adoption, recycling initiatives and circular economy practices are also being evaluated as part of broader efforts to improve resource efficiency and environmental performance. Supported by prudent capital allocation, strong governance practices and a diversified presence across India and the UAE, Sejal Glass is building a stronger platform for sustainable long-term growth.

## Company Outlook

Growing investments in infrastructure, urban development, commercial real estate, transportation and sustainable construction are expected to support long-term demand for value-added architectural glass solutions. Increasing adoption of energy-efficient glazing systems, advanced façade solutions and specialised glass products across residential, commercial, healthcare, hospitality and infrastructure projects presents significant opportunities for the Company across domestic and international markets.

Sejal Glass remains focused on strengthening its leadership position in value-added and specialty glass segments while improving operational efficiency and manufacturing scalability. The integration of the Glasstech operations has enhanced the Company's specialised manufacturing capabilities, technological expertise and product offerings, while expanding its footprint across key domestic markets. The Company is also focused on increasing capacity utilisation across its manufacturing facilities and driving operational excellence through process optimisation and improved production planning.



Technology, automation and digitisation form an important part of the Company's growth strategy. Investments in advanced machinery, intelligent manufacturing systems and process standardisation initiatives are aimed at enhancing productivity, quality and customer responsiveness. Alongside these efforts, the Company is expanding its presence across high-value product categories including fire-rated glass, bullet-resistant glass, railway-grade glass, digitally printed glass, laminated glass,

advanced façade solutions, high-performance insulated glass units and energy-efficient glazing systems to address evolving customer requirements across multiple end-user industries.

Going forward, the Company intends to strengthen its domestic presence through geographic expansion, greater participation in infrastructure-led opportunities and continued focus on specialised glass applications. Internationally, it aims to leverage its UAE platform to pursue opportunities across the GCC, Africa and other export markets, providing greater revenue diversification and business resilience. The Company will also continue to evaluate disciplined inorganic growth opportunities, along with selective brownfield and greenfield expansion initiatives aligned with market demand, technology access and return expectations. Supported by manufacturing excellence, innovation, sustainability-focused operations, prudent capital allocation and organisational strengthening under its Vision 2030 roadmap, Sejal Glass is well positioned to create long-term value and strengthen its position in the architectural and specialty glass industry.

## Risk Management

Risk Type	Description	Mitigation Strategy
 <p><b>Geopolitical and Global Economic Risk</b></p>	Geopolitical tensions, trade disruptions and volatility in global economic conditions may impact infrastructure investments, construction activity and export demand across key markets, particularly in GCC countries. Fluctuations in energy prices and logistics costs may also affect operational stability and project execution timelines.	The Company closely monitors global developments and market conditions through a structured risk management framework. Geographic diversification, customer engagement and continuous monitoring of project pipelines help mitigate the impact of external uncertainties on business operations.
 <p><b>Regulatory and Compliance Risk</b></p>	Changes in government regulations, taxation policies, environmental norms, labour laws and trade-related regulations across domestic and international markets may affect operational efficiency and compliance requirements within the flat glass industry.	The Company maintains a proactive compliance framework supported by regular monitoring of regulatory developments, internal reviews and timely implementation of required policy and process changes to ensure adherence to applicable regulations.
 <p><b>Raw Material and Energy Cost Risk</b></p>	Manufacturing operations remain exposed to fluctuations in prices and availability of key raw materials such as glass, interlayers, chemicals and related inputs. Variability in fuel, power and logistics costs may also impact operating margins and overall cost competitiveness.	The Company maintains strong relationships with suppliers and focuses on procurement planning, inventory management and operational efficiency measures to reduce supply-related disruptions and optimise cost structures.
 <p><b>Competitive Market Risk</b></p>	The value-added glass industry remains highly competitive with the presence of organised and regional players across architectural and processed glass segments. Increasing competition and pricing pressure may impact market share and profitability.	The Company focuses on product quality, customer relationships, differentiated value-added offerings and expansion across specialised product categories to strengthen market positioning and improve competitiveness.

Risk Type	Description	Mitigation Strategy
 <b>Information Technology and Cybersecurity Risk</b>	Dependence on information technology systems across manufacturing, supply chain, finance and business operations exposes the Company to risks arising from system disruptions, cyber threats, data breaches and operational downtime.	The Company has implemented security protocols, access controls, regular system monitoring and data backup mechanisms to strengthen cybersecurity preparedness and ensure continuity of critical business operations.
 <b>Financial and Liquidity Risk</b>	The Company remains exposed to risks related to liquidity management, interest rate fluctuations, working capital requirements and changes in overall market conditions, which may impact financial performance and cash flows.	Focus on operational efficiency, disciplined working capital management, prudent financial planning and optimisation of capacity utilisation supports financial stability and strengthens overall business performance.

### Internal Control and Adequacy

The Company has in place a well-established framework of internal control systems which are commensurate with the size and complexity of its business. The Company has an independent internal audit function covering major areas of operations and the same is carried out by external Chartered Accountant firm engaged for this purpose.

### Cautionary Statements

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

# Independent Auditor’s Report

To the members of **SEJAL GLASS LIMITED**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of SEJAL GLASS LIMITED (“the Company”), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including the statement on Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements (including summary of material accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor’s Response
1	<p><b>Evaluation of Deferred Tax Asset as on 31 March 2026 (Ind AS 12 Income Taxes)</b></p> <p>The Company had recognised deferred tax of Rs 903 lakhs in FY 2022-23 mainly on account of carried forward unused tax losses. (Refer note no. 29.5 to the standalone financial statements). The Company has reassessed deferred tax position as on 31 March 2026 and has evaluated that de-recognition of deferred tax is not required.</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.</p> <p>Determination of reasonable certainty is a matter of judgment based on convincing evidence. Considering the involvement of management’s estimation and judgment in determining reasonable certainty of sufficient future taxable income being available this matter has been determined as a key audit matter.</p>	<p><b>Principal Audit Procedures Performed:</b></p> <ul style="list-style-type: none"> <li>obtained details of carry forward losses under income tax and details of estimates of taxable incomes for future periods without considering further capital infusion/ expansion.</li> <li>Tested the management’s under lying assumptions and judgments in estimating the future taxable incomes against which such unabsorbed losses would be recovered. The Board of Directors have reviewed underlying assumptions in its meeting on regular basis.</li> <li>We have reviewed management assessment that derecognition is not required in deferred tax asset position based on financial projections reviewed last year and financial performance of the Company in the current financial year.</li> <li>We had reviewed NCLT order approving resolution whereby tax demands prior to corporate insolvency resolution process stands extinguished.</li> <li>We continue to rely upon the review done by the management of the said deferred tax asset recognition in the FY 2022-23, which holds good as on balance sheet date.</li> </ul>

Sr. No	Key Audit Matter	Auditor's Response
2	<p><b>Acquisition of Business Undertaking through Business Transfer Agreement (Ind AS 103 – Business Combinations, Ind AS 16 – Property, Plant and Equipment and Ind AS 38 – Intangible Assets)</b></p> <p>During the year, the Company acquired the business undertaking / business plants of Glasstech Industries (India) Private Limited pursuant to a Business Transfer Agreement (“BTA”) for an aggregate consideration of ₹3,460.00 Lakhs. The acquisition, structured as a slump sale, comprised the entire business undertaking relating to the manufacturing, sale and supply of architectural glass and glass products, including manufacturing facilities located at Taloja, Maharashtra and Erode, Tamil Nadu, together with related plant and machinery, technical know-how, intellectual property rights, brand name, customer and vendor relationships, business records, employees and goodwill, if any. The transaction has been accounted for as a business combination in accordance with Ind AS 103, Business Combinations.</p> <p>The transaction was significant to the financial statements and involved substantial management judgement and estimation in determining the fair value of identifiable assets acquired and liabilities assumed, allocation of purchase consideration to tangible and intangible assets, recognition and measurement of goodwill and non-compete rights arising on acquisition, accounting for deferred purchase consideration and determination of the acquisition date.</p> <p>The accounting for the acquisition involved significant judgement relating to identification and valuation of acquired assets and liabilities, allocation of purchase consideration, recognition of goodwill and other intangible assets, and determination of the acquisition date. The valuation of acquired assets and liabilities required management to apply assumptions and estimates, which could have a material impact on the financial statements.</p> <p>Accordingly, considering the significance of the acquisition and the degree of judgement and estimation involved in accounting for the transaction, we considered this matter to be a Key Audit Matter. (Refer note no. 29.9.A to the standalone financial statements).</p>	<p><b>Principal Audit Procedures Performed:</b></p> <ul style="list-style-type: none"> <li>• Obtained and reviewed the Business Transfer Agreement and evaluated the significant contractual terms and conditions, including the assets and liabilities transferred, consideration mechanism, effective date and other relevant clauses.</li> <li>• Evaluated management’s assessment that the acquired undertaking constituted a business in accordance with the requirements of applicable Ind AS 103, Ind AS 16, Ind AS 38, including consideration of the workforce, processes and operating activities transferred as part of the transaction.</li> <li>• Verified the purchase consideration with underlying agreements, supporting documents, accounting records and payment evidence and assessed the accounting treatment of deferred purchase consideration.</li> <li>• Obtained and evaluated management’s purchase price allocation workings and assessed the methodology adopted for allocation of consideration to identifiable tangible assets, intangible assets and liabilities assumed.</li> <li>• Performed substantive testing of significant acquired assets and liabilities by examining supporting documentation, transfer records and other relevant evidence relating to ownership, existence and completeness.</li> <li>• Assessed the appropriateness of recognition and measurement of goodwill, non-compete fees and other intangible assets, including evaluation of management’s assumptions and judgments applied.</li> <li>• Evaluated the acquisition date and tested whether assets, liabilities, income and expenses were recognised from the appropriate date based on transfer of control.</li> <li>• Assessed the reasonableness of depreciation and amortisation recognised on acquired assets and evaluated the adequacy of disclosures made in the financial statements relating to the acquisition and significant judgements involved.</li> </ul>

Sr. No	Key Audit Matter	Auditor's Response
3	<p><b>Preferential Issue of Equity Shares and Fully Convertible Warrants (Ind AS 32 – Financial Instruments: Presentation, Companies Act, 2013 and SEBI (ICDR) Regulations)</b></p> <p>During the year, the Company has made a preferential issue of 13,00,000 equity shares and partly paid 4,00,000 fully convertible warrants aggregating to Rs. 9,435.00 Lakhs. The transaction represented a significant capital raising exercise and resulted in a material impact on the Company's share capital and other equity balances.</p> <p>The preferential issue required significant auditor attention due to the size and significance of the transaction, compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations and other applicable regulatory requirements governing preferential allotments.</p> <p>Further, the accounting treatment and classification of the fully convertible warrants required evaluation of the contractual terms and conditions of the instruments, including assessment of whether the warrants satisfy the criteria for classification as equity instruments under Ind AS 32, Financial Instruments: Presentation. The transaction also required consideration of the appropriate presentation and disclosure of the proceeds received and outstanding obligations relating to the warrants.</p> <p>Considering the significance of the transaction, the audit effort involved in assessing compliance with applicable regulatory requirements and the judgement involved in evaluating the accounting treatment and classification of the warrants, the matter was considered to be a Key Audit Matter. (Refer note no. 15.a.ii &amp; 15.c to the standalone financial statements).</p>	<p><b>Principal Audit Procedures Performed:</b></p> <ul style="list-style-type: none"> <li>• Obtained and reviewed the relevant resolutions of the Board of Directors and shareholders, offer documents, allotment records and other supporting documentation relating to the preferential issue.</li> <li>• Independently assessed the issue price by evaluating the methodology adopted by management and verified the pricing mechanism with reference to the applicable provisions of SEBI (ICDR) Regulations and supporting valuation reports.</li> <li>• Evaluated the valuation report obtained by management and assessed the appropriateness of assumptions and methodology adopted for determination of the issue price.</li> <li>• Evaluated management's assessment of the accounting treatment and classification of the fully convertible warrants under the requirements of Ind AS 32, including an assessment of the contractual terms and conditions of the instruments.</li> <li>• Verified the receipt of share application money and warrant subscription amounts with bank statements and accounting records.</li> <li>• Evaluated management's assessment regarding the classification and accounting treatment of fully convertible warrants under Ind AS 32 and assessed whether the instruments satisfied the criteria for equity classification.</li> <li>• Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of the preferential issue of equity shares and fully convertible warrants, including disclosures relating to share capital, securities premium and significant terms of the instruments issued.</li> <li>• Assessed compliance with the applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations and other relevant regulatory requirements relating to the preferential issue.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information to the extent available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act,
  - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with provision of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 standalone financial statement as at the year end. (Refer Note No. 29.1 and 29.11 to the standalone financial statements).
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. During the year there has been no requirement for a company to transfer funds to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 29.13 (iii) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 29.13 (iv) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, Company has neither paid nor proposed any interim dividend or final dividend in accordance with section 123 of Companies Act, 2013, and hence reporting on this matter is not applicable.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility has been operating throughout the year in the accounting software at transactions level. Further, the feature of recording audit trail was not enabled at the application layer of the accounting software used for maintaining general ledgers for master fields and database level to log any direct changes for the accounting software used for maintaining the books of accounts.

In the absence of any control reports showing the records of any instances tampering of the audit trail features, we are unable to comment

whether there were any instances of audit trails being tampered with. In addition, the audit trails (edit logs) were preserved by the company as per the statutory requirements for the record retention to the extent its enabled by the company as mentioned in above.

For **Gokhale & Sathe**,  
Chartered Accountants  
ICAI Firm Registration No: - 103264W

**Ravindra More**  
Partner

Place: - Mumbai  
Date: - 25 April 2026

ICAI Membership No.: - 153666  
UDIN: - 26153666UYHLWS8277

## Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sejal Glass Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital Work-In-Progress.
- B. The Company has maintained proper records showing full particulars, including quantitative details whenever applicable and other relevant records of all intangible assets.

b) The Company has a program of verification of property, plant and equipment, capital work in progress so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification which were not properly dealt with in the books of accounts.

c) Based on our examination of the copies of the Sale Deed / Conveyance Deed / Transfer Deed, land revenue records and communications with competent authorities provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee or in the process of getting executed), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company (including in the erstwhile name of the Company) as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year.

e) On the basis of information provided by management, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed and discrepancies if any are properly dealt with by the Management of the Company.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. As disclosed in Note No. 18.6 to the standalone financial statements, certain differences were observed between the quarterly returns/statements filed by the Company with the banks and the books of account. The details and reasons for such differences have been disclosed in the aforesaid note.

iii. a) According to the information and explanation given to us and on the basis of our examination, the Company has advanced loans to its associate entity of Rs. 2864.65 lakhs, provided guarantees & loans to its foreign subsidiary company of Rs. 4,888.55 lakhs and Rs. 694.29 lakhs respectively and granted intercorporate deposits amounting to Rs. 124.75 lakhs to other parties during the year.

During the year, the Company has made investments in its associate entity, provided guarantees for its foreign subsidiary company & granted intercorporate deposits, the details of which are given below. The Company has not granted loans, advances in the nature of loan or security to companies, firms, Limited Liability Partnerships or any other parties other than below.

Particulars	Aggregate amount of Investments made / guarantee given during the year (₹ In Lakhs)	As at the year-end 31 March 2026 (₹ In Lakhs)
Loans granted to Associate	2692.15	2521.06
Guarantee provided for Foreign Subsidiary	4,888.55	4207.25
Loans granted to Foreign Subsidiary	694.29	1542.32
Intercorporate Deposits granted to other parties	124.75	104.44

\*Aggregate amount of loans shows loans granted net off loan repaid.

- b) In our opinion, the investments made in associate entity, guarantee provided & loans granted to foreign subsidiary company and intercorporate deposits granted during the year are prima facie not prejudicial to the Company's interest. The loans (repayable on demand) given to other parties prior to corporate insolvency resolution process period have been fully provided for except for two parties having outstanding as at the year-end of Rs. 45.21 (net of provisions) lakhs for which the management has obtained balance confirmations and are of the opinion that these loans are fully recoverable, in absence of specific agreement.
- c) In case of Intercorporate deposits granted during the year, the schedule of repayment of principal & interest has been stipulated, however the repayment or receipt of the same are not due. The loans granted by the Company in earlier years (prior to corporate insolvency resolution process period) and outstanding as at the year-end of Rs. 45.21 (net of provision) lakhs have been classified as loans repayable on demand, in absence of specific agreement. The management has been following up for the recovery of loans and management is of the opinion that these loans are fully recoverable.
- d) The Company has in earlier years granted loans to companies / LLP (prior to corporate insolvency resolution process period). The management has been following up with these parties for the recovery of loans and management is of the opinion that these loans are fully recoverable, in absence of specific agreement.
- e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party except loans granted (prior to corporate insolvency resolution process) in the earlier years which have been fully provided for and loans which have been classified as repayable on demand in absence of specific agreement.
- f) In our opinion and according to information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its related parties as defined under clause 76 of section 2 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of investment made, loans granted, and guarantee provided. The Company has not provided securities during the year.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76, any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. According to the information and explanation given to us, the Company is not required to maintain cost records as required under subsection 1 of section 148 of Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable except those stated below:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which it relates	Due Date	Date of payment	Remarks if any
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Fund	6.01	Pre - CIRP Period	NA	Unpaid	Statutory Liability determined by NCTL in its original order and amendment order dated 26-03-2021 & 07-06-2021 respectively.
Dadra and Nagar Haveli Panchayat Regulation, 2012	Property Tax	7.99	FY 2021 -2026	NA	Unpaid	NA
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax	0.31	FY 2025 -26	NA	Unpaid	NA
The Maharashtra Electricity Duty Act, 2016	Diesel Duty	0.53	FY 2025 -26	NA	Unpaid	NA

- b) According to the information and explanation given to us there are no dues of customs duty, provident fund, employee state insurance, central excise, value added tax, goods and service tax and sales tax that have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in repayment of dues or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained by the Company during the year were applied for the purposes for which they were obtained.
- d) On an overall examination of the financial statements of the Company, no funds received on short term basis have been utilised for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate and subsidiary company.
- f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate concern and subsidiary company.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a preferential allotment of equity shares during the year and has complied with the requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Sections 42 and 62 of the Companies Act, 2013 and the rules made thereunder. Further, out of the funds raised through such preferential allotment, only a part of the proceeds has been utilised up to the date of this report. Based on our examination of the records of the Company, the funds so utilised have been applied for the purposes for which the funds were raised.
- xi. a) According to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) As informed by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, no whistle blower complaints were received during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and on the basis of explanation / information provided by management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

- xviii. There has been no resignation of statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per section 135 of Companies Act, 2013, the Company is not required to undertake any Corporate Social Responsibility (CSR) activities for the period under review, hence reporting under clause 3(xx)(a) & (b) of the Order is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Gokhale & Sathe,**  
Chartered Accountants  
ICAI Firm Registration No: - 103264W

**Ravindra More**  
Partner

Place: - Mumbai  
Date: - 25 April 2026

ICAI Membership No.: - 153666  
UDIN: - 26153666UYHLWS8277

## Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Sejal Glass Limited of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of Sejal Glass Limited (the “Company”) as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### Management’s Responsibility for Internal Financial Controls

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

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under

Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

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

For **Gokhale & Sathe**,  
Chartered Accountants  
ICAI Firm Registration No: - 103264W

**Ravindra More**  
Partner

Place: - Mumbai  
Date: - 25 April 2026

ICAI Membership No.: - 153666  
UDIN: - 26153666UYHLWS8277

# Standalone Balance Sheet

as at 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	5A	4,713.02	2,179.28
(b) Capital Work-In-Progress	5B	233.13	228.79
(c) Other Intangible Assets	5A	872.69	-
(d) Right Of Use Asset	5A	2,073.69	-
(e) Financial Assets			
- Investments	6	6,403.35	3,642.34
- Loans and advances	13	1,637.57	741.55
- Other Financial Assets	7	452.82	12.43
(f) Deferred Tax Assets (Net)	29.5	903.00	903.00
(g) Other Non-Current Assets	8	307.98	0.56
<b>Total Non Current Assets</b>		<b>17,597.25</b>	<b>7,707.96</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	1,194.81	329.33
(b) Financial Assets			
- Trade Receivables	10	3,475.74	1,886.84
- Cash and Cash Equivalents	11	68.08	95.51
- Bank Balances Other than Cash and Cash Equivalents	12	333.07	291.46
- Loans and Advances	13	65.86	300.29
- Other Financial Assets	7	224.83	639.50
(c) Current Tax Assets (Net)	14	52.02	33.88
(d) Other Current Assets	8	269.14	337.52
<b>Total Current Assets</b>		<b>5,683.55</b>	<b>3,914.31</b>
<b>TOTAL ASSETS</b>		<b>23,280.80</b>	<b>11,622.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	15	1,140.00	1,010.00
(b) Other Equity	16	9,479.59	2,068.39
<b>Total Equity</b>		<b>10,619.59</b>	<b>3,078.39</b>
<b>Liabilities</b>			
<b>(2) Non Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	4,063.81	5,828.32
- Lease Liability	18A	2,278.38	-
- Other Financial Liabilities	20	1,961.81	-
(b) Provisions	17	491.28	106.00
<b>Total Non Current Liabilities</b>		<b>8,795.28</b>	<b>5,934.32</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	1,756.30	1,912.26
- Lease Liability	18A	260.89	-
- Trade payables	19		
(i) Dues to Micro & Small Enterprises		278.05	16.94
(ii) Other		743.06	426.50
- Other Financial Liabilities	20	255.22	141.40
(b) Other Current Liabilities	21	504.21	82.09
(c) Provisions	17	68.20	30.36
<b>Total Current Liabilities</b>		<b>3,865.93</b>	<b>2,609.55</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>23,280.80</b>	<b>11,622.26</b>
Summary of material accounting policies and the accompanying notes are an integral part of the standalone financial statements	1-29		

As per our report of even date attached

For **Gokhale and Sathe**,  
Chartered Accountants  
ICAI FRN: 103264W

**Ravindra More**  
Partner  
ICAI Mem No: 153666

For and on Behalf of **Sejal Glass Limited**  
CIN: L26100MH1998PLC117437

**Surji Chheda**  
Chairman & Director  
DIN : 02456666

**Chandresh Rambhia**  
Chief Financial Officer

**Jiggar Savla**  
Whole-time Director  
DIN : 09055150

**Ashwin Shetty**  
V.P. Operations & Company Secretary  
M. No. A20942

Place : Mumbai  
Date : 25th April, 2026

Place : Mumbai  
Date : 25th April, 2026

# Standalone Statement of Profit and Loss

for the Year Ended 31st Mar, 2026

(Rs. In Lakhs except EPS)

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<b>Income</b>			
(a) Revenue from operations	22	11,063.33	6,301.69
(b) Other income	23	1,463.25	754.47
<b>Total Income</b>		<b>12,526.58</b>	<b>7,056.16</b>
<b>Expenses</b>			
(a) Cost of materials consumed	24	6,883.14	3,919.11
(b) Purchase of Stock in Trade		308.24	64.25
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	25	(180.02)	28.48
(d) Employee Benefit Expense	26	1,555.73	679.80
(e) Finance Cost	27	1,131.53	712.54
(f) Depreciation and Amortisation Expense	5C	708.12	109.48
(g) Other Expenses	28	2,313.13	1,142.60
<b>Total Expenses</b>		<b>12,719.87</b>	<b>6,656.26</b>
<b>Profit/ (loss) before tax</b>		<b>(193.29)</b>	<b>399.90</b>
<b>Tax expense</b>			
(a) Current tax	29.5	-	-
(b) Deferred tax	29.5	-	-
<b>Profit/ (loss) for the Year</b>		<b>(193.29)</b>	<b>399.90</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		(29.52)	(6.80)
- Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>(29.52)</b>	<b>(6.80)</b>
<b>Total Comprehensive Income for the year</b>		<b>(222.80)</b>	<b>393.09</b>
<b>Earnings per equity share (par value Rs.10 per share)</b>	29.19		
(a) Basic		(1.84)	3.96
(b) Diluted		(1.82)	3.96
Summary of material accounting polices and the accompanying notes are an integral part of the standalone financial statements	1-29		

As per our report of even date attached

For **Gokhale and Sathe,**  
Chartered Accountants  
ICAI FRN: 103264W

**Ravindra More**  
Partner  
ICAI Mem No: 153666

Place : Mumbai  
Date : 25th April, 2026

For and on Behalf of **Sejal Glass Limited**  
CIN: L26100MH1998PLC117437

**Surji Chheda**  
Chairman & Director  
DIN : 02456666

**Chandresh Rambhia**  
Chief Financial Officer

Place : Mumbai  
Date : 25th April, 2026

**Jiggar Savla**  
Whole-time Director  
DIN : 09055150

**Ashwin Shetty**  
V.P. Operations & Company Secretary  
M. No. A20942

# Standalone Cash Flow Statement

For the Year Ended 31st March, 2026

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(193.29)	399.90
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))	-	-
	<b>(193.29)</b>	<b>399.90</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	708.12	109.48
Share of (Profit)/ Loss in LLP	10.60	(9.21)
Provision for Doubtful Debt	55.37	28.52
(Profit)/ Loss on Sales of Assets	0.09	(11.53)
Finance costs	1,131.53	712.54
Sundry Balances Written Off / Written Back	1.75	
Interest Income	(356.58)	(169.45)
Rental Income	-	(0.45)
Dividend Income	(0.10)	(0.15)
Net gain on foreign currency transactions and translation (other than considered as finance cost)	(172.55)	(20.08)
Management Support And Consultancy Charges	(76.92)	(79.96)
Trade Mark License Fees	(747.13)	(438.92)
Guarantee Commission	(79.44)	(32.18)
Reversal/Recovery of Provision/ECL	(26.45)	-
<b>Sub Total</b>	<b>448.28</b>	<b>88.62</b>
Operating profit / (loss) before working capital changes	254.99	488.52
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(865.49)	56.60
Trade receivables	(1,670.73)	(391.50)
Other Financial Assets	(25.73)	(524.26)
Loans and Advances and Other Assets	167.92	(227.08)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	577.67	(13.86)
Other Financial Liabilities	2,075.62	27.55
Other Current Liability	422.12	(125.42)
Current Provisions	37.83	6.55
Provisions Non Current Liabilities	355.76	10.35
<b>Sub Total</b>	<b>1,074.99</b>	<b>(1,181.07)</b>
	<b>1,329.98</b>	<b>(692.56)</b>
Cash flow from extraordinary items	-	-
<b>Cash generated from operations</b>	<b>1,329.98</b>	<b>(692.56)</b>
Net income tax (paid) / refunds	(18.15)	(8.99)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,311.83</b>	<b>(701.55)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(3,797.20)	(210.34)
Addition of ROU Assets	(2,347.04)	
Changes in Lease Liabilities	2,539.27	
Bank Balances other than cash and cash equivalents	(41.61)	(189.17)
Proceed from Sale of Assets	2.73	15.74
Interest received	356.58	169.45
Rental income from operating leases	-	0.45
Loan Given to Subsidiaries	(896.02)	(19.13)
Dividend Received	0.10	0.15
Management Support And Consultancy Charges	76.92	79.96
Trade Mark License Fees	747.13	438.92
Share of (Profit)/ Loss in LLP	(10.60)	9.21
Capital Withdrawal/(Capital Contribution) in Associates	(2,761.01)	291.64
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(6,130.75)</b>	<b>586.88</b>

# Standalone Cash Flow Statement

For the Year Ended 31st March, 2026

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<b>C. Cash flow from financing activities</b>		
Issue of Redeemable Preference shares		
Fresh Issue of Equity shares on preferential basis	7,209.00	-
Issue of Warrants	555.00	-
Borrowings obtained	1,615.52	1,994.25
Borrowings Repaid	(3,638.51)	(1,123.77)
Finance Cost	(1,029.01)	(712.54)
Guarantee Commission	79.44	32.18
<b>Net cash flow generated from / (used in) financing activities (C)</b>	<b>4,791.44</b>	<b>190.12</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(27.47)</b>	<b>75.46</b>
Cash and cash equivalents at the beginning of the year	95.51	20.05
<b>Cash and cash equivalents at the end of the year</b>	<b>68.03</b>	<b>95.51</b>
Summary of material accounting policies and the accompanying notes are an integral part of the standalone financial statements	1-29	

## Notes:

- The above statement of Cash Flows should be read in conjunction with the accompanying notes.
- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped and reclassified wherever necessary.
- Cash and Cash Equivalents comprise of :

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Cash on Hand	6.05	2.90
(b) Balances with Banks In current accounts	43.03	92.61
(c) Balances with Banks In Fixed Deposit/ F D Sweep	19.00	-
	<b>68.08</b>	<b>95.51</b>

As per our report of even date attached

For **Gokhale and Sathe,**  
Chartered Accountants  
ICAI FRN: 103264W

**Ravindra More**  
Partner  
ICAI Mem No: 153666

Place : Mumbai  
Date : 25th April, 2026

For and on Behalf of **Sejal Glass Limited**  
CIN: L26100MH1998PLC117437

**Surji Chheda**  
Chairman & Director  
DIN : 02456666

**Chandresh Rambhia**  
Chief Financial Officer

Place : Mumbai  
Date : 25th April, 2026

**Jiggar Savla**  
Whole-time Director  
DIN : 09055150

**Ashwin Shetty**  
V.P. Operations & Company Secretary  
M. No. A20942

# Standalone Statement of Changes in Equity -

as at 31st March, 2026

## a) Equity Share Capital (refer note 15)

(Rs. In Lakhs)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Balance at the beginning of the current reporting period	1,010.00	1,010.00
Add: Issuance of Equity Share Capital during the current year	130.00	-
<b>Balance at the end of the current reporting period</b>	<b>1,140.00</b>	<b>1,010.00</b>

## b) Other Equity (Refer Note 16)

(Rs. In Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Revaluation Reserve	Items of Other Comprehensive Income		Total Other Equity
		Securities Premium Reserve	General Reserve	Retained Earnings		Re measurement of Actuarial Valuation of Gratuity	Share Warrants	
Balance at the beginning of the reporting period ie 1st April 2024	1,169.64	-	8,929.55	(9,875.84)	1,443.90	8.04	-	1,675.29
Total Comprehensive Income for the year	-	-	-	399.90	-	(6.80)	-	393.09
Adjustment on account of OCI	-	-	-	16.07	-	(16.07)	-	-
<b>Balance at the end of the reporting period 31st March, 2025</b>	<b>1,169.64</b>	<b>-</b>	<b>8,929.55</b>	<b>(9,459.87)</b>	<b>1,443.90</b>	<b>(14.83)</b>	<b>-</b>	<b>2,068.39</b>
Total Comprehensive Income for the year	-	-	-	(193.29)	-	(29.52)	-	(222.80)
Add: Additions during the year	-	7,085.00	-	-	-	-	555.00	7,640.00
Less: Issue Expenses	-	(6.00)	-	-	-	-	-	(6.00)
<b>Balance at the end of the reporting period 31st March, 2026</b>	<b>1,169.64</b>	<b>7,079.00</b>	<b>8,929.55</b>	<b>(9,653.16)</b>	<b>1,443.90</b>	<b>(44.35)</b>	<b>555.00</b>	<b>9,479.59</b>

**Note** - Refer Note 16 for understanding in detail treatment (Including Issuance of Securities during the Financial Year)

Summary of material accounting policies and the accompanying notes are an integral part of the standalone financial statements 1-29

As per our report of even date attached

For **Gokhale and Sathe,**  
Chartered Accountants  
ICAI FRN: 103264W

**Ravindra More**  
Partner  
ICAI Mem No: 153666

Place : Mumbai  
Date : 25th April, 2026

For and on Behalf of **Sejal Glass Limited**  
CIN: L26100MH1998PLC117437

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**Jiggar Savla**  
Whole-time Director  
DIN : 09055150

**Ashwin Shetty**  
V.P. Operations & Company Secretary  
M. No. A20942

# Notes to Standalone Financial Statements

for the year ended 31st March, 2026

## 1.0 CORPORATE INFORMATION

Sejal Glass Limited ("the Company") is public limited company incorporated in India under the provisions of Companies Act, with its Registered office at Mumbai and it is listed on the Bombay Stock Exchange ("BSE") and the National Stock Exchange ("NSE"). The Company is engaged in Architectural Glass Manufacturing Business and making of Value-Added Glass in various forms viz. Tempering, Designing, Insulating and Laminated Glass.

The Financial Statement were approved for issue in accordance with a resolution passed in Board Meeting held on 25th April, 2026.

## 2.0 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

### 2.1 Basis of preparation of financial statements

#### (a) Compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Financials of the Company have been prepared on a going concern basis.

#### (b) Historical Cost Convention

The Financial Statement have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value

(including Defined Benefit Plans- Plan Assets measured at Fair Value)

#### (c) Current & Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

#### (d) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

### 2.2 Summary of Material Accounting Policies

#### 2.2.1 Current/Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An Asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A Liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### 2.2.2 Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition.

Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net

identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

### 2.2.3 Property, Plant and Equipment, Intangible Assets and Depreciation & Amortization thereon

Property, Plant & Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price (including import duties and non-refundable taxes), borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

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

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

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

#### Depreciation and Amortisation

Depreciation on Property, Plant and Equipment (PPE) is provided on a Straight-Line Method (SLM) over the estimated useful lives of the assets. The Company estimates the residual value of assets at the end of their useful lives, which is generally considered at up to 5% of the original cost, in accordance with Schedule II of the Companies Act, 2013.

Depreciation is charged based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. In respect of certain assets acquired pursuant to business acquisition / takeover during the period under review, the Company has reassessed the remaining useful lives of such assets based on technical evaluation / management assessment, in compliance with Schedule II of the Companies Act, 2013.

The residual values, useful lives and method of depreciation of Property, Plant and Equipment are reviewed at the end of each financial year and, if required, changes are accounted for prospectively.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives from the date when the asset is available for use. The estimated useful life and amortisation methods are reviewed at least at the end of each financial year and any changes are accounted for prospectively. Amortisation is charged to the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised. Such assets are carried at cost less accumulated impairment losses, if any. The Company performs an annual impairment test and also assesses impairment whenever there is an indication that the asset may be impaired. The useful life of an intangible asset is reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment. If not, the change in useful life from indefinite to finite is accounted for prospectively and the asset is amortised over its revised useful life.

Life for Computer Softwares, Non Compete Fees under Intangible Assets are considered as 5 Years. Residual Value of Intangible Assets is Nil.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### 2.2.4 Leases

The Company, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct

costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Security Deposit for Lease is measured at amortised cost using the Effective Interest Rate (EIR) method and classified as financial assets as governed by Ind AS 116 – Leases. Interest income is accrued on the carrying value of the deposit at the EIR applied at inception and is recognised in the Statement of Profit and Loss.

Simultaneously, the prepaid lease component is amortised over the lease term on a straight-line basis.

### 2.2.5 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.2.6 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### 2.2.7 Inventories

**Raw Materials, Packing Material and Stores and Spares:**

Raw materials, packing materials and stores and spares are valued at lower of Cost or net realizable value, except in case of by-products which are valued at net

realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on FIFO Basis.

**Work in Progress /Finished Goods/ Traded Goods :**

Work-in-Progress/ Finished Goods/ Traded Goods are valued at the lower of cost and net realizable value.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.2.8 Impairment of Non Financial Assets - Property, plant & Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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

### 2.2.9 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted

using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past

events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

### 2.2.10 Employee Benefit Expenses

#### 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 as an expense during the period when the employees render the services.

#### Post-Employment Benefits Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

#### Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated on actuarial valuation basis.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

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

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

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

### 2.2.11 Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

#### Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

#### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### 2.2.12 Foreign Currencies Transactions and Translation

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Standalone Financial Statements of the Company are presented in Indian currency (INR), which is also the functional currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate as applicable in the period of such transaction. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each reporting period are appropriately dealt in the financial statements in accordance with the applicable Indian Accounting standards.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

### 2.2.13 Revenue Recognition

Revenue is recognised when performance obligations are satisfied in accordance with Ind AS 115. Performance obligations are deemed to be satisfied when substantial risks and rewards of ownerships are transferred to customer and customer, customer designated agent or transporters obtains control of promised goods as per agreed terms.

The Company recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on dispatch/delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Revenue from rendering of services are recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Guarantee Commission, Trade Mark License Fees, Management Consultancy Fees is recognized over period of time.

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income is recognised when the Company's right to receive the amount has been established.

### 2.2.14 Financial Instruments

#### Financial Assets

##### Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Trade Receivable that do not contain, significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

##### Subsequent Measurement

#### Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

#### Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

#### Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those Financial Assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

#### Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investment in Subsidiaries at cost less impairment loss.

The Company has accounted for its investment in Associates as per Equity Method.

The Company has no Investment in Joint Ventures.

#### Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss, when the Company's right to receive payment is established.

#### Impairment on Financial Assets

In accordance with Ind-AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

#### ECL Measurement-

An Expected Credit Loss of atleast 2% of Outstanding Debtors more than 180 Days from Due Date & Net of Provision to be Charged Every Quarter.

In case of undisputable debtors which are outstanding for more than 2 Years, Minimum 25% of Outstanding Amount should be provided p.a.

In case of disputable debtors which are outstanding for more than 2 Years, Minimum 30% of Outstanding Amount should be provided p.a..

Further, the Company shall assess Credit Risk of Trade Receivables at Closure of Each Quarter applying above mentioned factors using Significant Judgment.

An Expected Credit Loss is further recognized for the difference between the carrying net amount of the financial asset and its Expected Recoverable Amount.

The management reviews and assess the same based on the conclusive evident and facts of the case.

#### Financial Liabilities

##### Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees for recurring nature are directly recognised in the statement of Profit and Loss account as finance cost.

##### Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

##### Derivative Financial Instruments and Hedge Accounting

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

##### Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

##### 2.2.15 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

##### 2.2.16 Segment Reporting

The Company has only one primary reportable segment.

##### 2.2.17 Investment Property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is initially measured at its cost, including related transaction costs.

Subsequent expenditure is capitalized to the assets' carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are expensed when incurred.

Depreciation on investment property is provided on pro rata basis on straight line method over the estimated useful lives. Useful life of the asset, as assessed by the Management, corresponds to those prescribed by Schedule II.

##### 2.2.18 Exceptional Items

When items of income or expense within the Statement of Profit & Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

## 3.0 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

The Company had elected to continue with the carrying value of all its Property, Plant and Equipment, capital work in progress recognised as on 1st April, 2016 and measured as per previous GAAP and use that carrying value as its deemed cost as permitted by transitional provisions under first time implementation of Ind-AS.

### 3.1 Income taxes (Refer to Note No 29.5)

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

### 3.2 Property, Plant and Equipment / Intangible Assets & Depreciation (Refer to Note No 5A, 5C)

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

### 3.3 Recoverability of Trade Receivables (Refer to Note No 10)

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### 3.4 Provisions (Refer to Note No 17)

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### 3.5 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward- looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### 3.6 Fair Value Measurement (Refer to Note No 29.17)

When fair value of financial assets and liabilities cannot be measured based on quoted prices in actual markets, fair value is based on valuation techniques, like DCF, which involve various judgements and assumptions.

### 3.7 Defined Benefit Obligations (Refer to Note No 29.14)

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

### 3.8 Contingent Liabilities (Refer to Note No 29.1)

#### Contingent Liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principle financial liabilities comprise of loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principle financial assets include loans & advances, trade and other receivables, and cash and cash equivalents that are derived from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks

and the appropriate financial risk governance framework for the Company. All derivative activities, when carried out, for risk management purposes are undertaken by specialist teams that are equipped with appropriate skills and experience under adequate supervision. The Company does not trade in derivatives for speculative purposes. The Board of Directors reviews and agrees policies for managing each of these risks.

#### 4.1 Financial Risk Management

The Company's Senior Management oversees the Risk Management Framework and develops and monitors the Company's Risk Management Policies. These policies have been established to ensure timely identification and evaluation of risks, set up of acceptable risk thresholds, identification and mapping of controls against these risks, monitoring of risks and their limits, improvement in risk awareness and transparency. These policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the Risk Management framework in relation to the risk faced by the Company.

These policies aim to mitigate the following risks arising from the financial instruments:

##### 4.1.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

##### 4.1.2 Credit Risk Management

Credit risk refers to the risk that counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as

concentration risks. The Company has adopted a policy of only dealing with creditworthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, loans & advances, investments, debt securities, cash & cash equivalents, derivatives and financial guarantees.

##### 4.1.3 Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company requires funds for both short term operational needs and long term capital projects. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### 4.2 Fair Value Measurement of Financial Instruments

Fair value of financial assets and liabilities is measured using valuation techniques, like DCF, when their value cannot be ascertained based on quoted price in active markets. The inputs to these models are taken from observable markets, but where this is not feasible; a degree of judgement is required in establishing fair values. This includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments.

#### 4.3 Capital Management

The primary objective of the Company's Capital Management policy is to maximize the shareholder value. The Capital structure is adjusted in light of economic conditions and requirements of financial covenants. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors its capital using gearing ratio, which is net debt, divided by total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investment.

## NOTE 5A PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2026

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
		Balance as at 1st April, 2025	Addition-Acquisition	Addition-Other than Acquisition	Gross Block Of Asset Sold/ Scrapped	Balance as at 31st March, 2026	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2026	Balance as at 31st March, 2025
A	LAND	1,067.58	-	-	-	1,067.58	-	-	1,067.58	1,067.58
B	BUILDING	1,220.42	-	10.87	-	1,231.29	38.00	-	444.82	471.95
C	PLANT AND MACHINERY	3,495.90	2,185.29	165.84	12.48	5,834.55	183.83	10.07	2,586.23	421.33
D	ELECTRIC EQUIPMENTS	-	39.92	-	-	24.98	3.95	-	21.02	-
E	ELECTRIC INSTALLATION	175.99	210.24	5.96	-	407.13	34.56	-	358.74	162.15
F	OFFICE EQUIPMENT	17.60	9.01	6.71	-	33.31	4.25	-	18.92	7.46
G	COMPUTERS	46.76	13.46	4.41	-	64.63	8.92	-	23.72	14.77
H	FURNITURE	83.09	15.17	2.21	0.94	99.53	2.65	0.52	23.18	8.87
I	VEHICLES	41.31	26.92	136.58	-	204.81	19.85	-	168.81	25.17
	<b>Sub Total</b>	<b>6,148.65</b>	<b>2,500.00</b>	<b>332.57</b>	<b>13.42</b>	<b>8,967.81</b>	<b>296.01</b>	<b>10.59</b>	<b>4,713.02</b>	<b>2,179.28</b>

## OTHER INTANGIBLE ASSETS

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
		Balance as at 1st April, 2025	Addition-Acquisition	Addition-Other than Acquisition	Gross Block Of Asset Sold/ Scrapped	Balance as at 31st March, 2026	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2026	Balance as at 31st March, 2025
A	COMPUTER SOFTWARE	-	-	3.01	-	3.01	0.63	-	2.37	-
B	NON COMPETE FEES	-	460.00	-	-	460.00	89.68	-	370.32	-
C	TRADE MARK/ BRAND FEES	-	500.00	-	-	500.00	-	-	500.00	-
	<b>Sub Total</b>	<b>-</b>	<b>960.00</b>	<b>3.01</b>	<b>-</b>	<b>963.01</b>	<b>90.32</b>	<b>-</b>	<b>872.69</b>	<b>-</b>
	<b>TOTAL</b>	<b>6,148.65</b>	<b>3,460.00</b>	<b>335.58</b>	<b>13.42</b>	<b>9,930.81</b>	<b>386.33</b>	<b>10.59</b>	<b>5,585.71</b>	<b>2,179.28</b>

## ROU ASSET

Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK				
		Balance as at 1st April, 2025	Addition- Other than Acquisition	Addition- Other than Acquisition	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2026	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2026	Balance as at 31st March, 2025		
A.	ROU ASSET- LAND	-	-	2347.04	-	2,347.04	-	273.35	-	273.35	2,073.69	-
		-	-	<b>2347.04</b>	-	<b>2,347.04</b>	-	<b>273.35</b>	-	<b>273.35</b>	<b>2,073.69</b>	-

## As at 31st March, 2025

Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
		Balance as at 1st April, 2024	Addition- Other than Acquisition	Gross Block Of Asset Sold/ Scraped	Balance as at 1st April, 2025	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2025	Balance as at 31st March, 2024
A	LAND	1,067.58	-	-	-	-	-	-	1,067.58
B	BUILDING	1,218.60	18.54	16.73	723.77	38.04	13.35	748.47	471.95
C	PLANT AND MACHINERY	3,533.29	59.41	96.80	3,126.18	45.05	96.67	3,074.57	421.33
D	ELECTRIC INSTALLATION	-	175.99	-	-	13.84	-	13.84	162.15
E	OFFICE EQUIPMENT	26.97	2.81	12.18	20.04	1.87	11.77	10.14	7.46
F	COMPUTERS	36.31	10.74	0.29	25.82	6.23	0.07	31.99	14.77
G	FURNITURE AND FIXTURES	83.48	2.53	2.91	76.15	0.85	2.77	74.22	8.87
H	VEHICLES	53.58	-	12.27	24.20	3.59	11.66	16.14	25.17
	<b>TOTAL</b>	<b>6,019.82</b>	<b>270.02</b>	<b>141.19</b>	<b>3,996.16</b>	<b>109.48</b>	<b>136.28</b>	<b>3,969.36</b>	<b>2,179.28</b>
									<b>2,023.66</b>

## Notes:

- All immovable property is held in the name of the Company, including in name of erstwhile name of Company.
- The Company has not revalued its Property, Plant and Equipment during the current reporting period.
- The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)
- Refer Note 18 for details of Plant & Equipment, Land & Building mortgaged as security for borrowings.

**NOTE 5B CAPITAL WORK IN PROGRESS**

As at 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Balance as at 1st April, 2025	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2026	Balance as at 31st March, 2025
A	Capital Work in progress-Building	228.79	4.35	-	-	233.13	228.79
	<b>TOTAL</b>	<b>228.79</b>	<b>4.35</b>	<b>-</b>	<b>-</b>	<b>233.13</b>	<b>228.79</b>

As at 31st March, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Balance as at 1st April, 2024	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2025	Balance as at 31st March, 2024
A	Capital Work in progress-Building	216.68	45.12	-	(33.02)	228.79	216.68
B	Capital Work in progress-H.T. LINE	71.09	-	-	(71.09)	-	71.09
	<b>TOTAL</b>	<b>287.77</b>	<b>45.12</b>	<b>-</b>	<b>(104.11)</b>	<b>228.79</b>	<b>287.77</b>

**Ageing of Capital Work in Progress**

(Rs. In Lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March, 2026	4.35	44.00	163.97	20.81	233.13
As at 31st March, 2025	44.00	163.97	2.17	18.64	228.79

**Note:** There is no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its initial plan.

**Note 5C : DEPRECIATION/ AMORTISATION**

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation and amortisation for the year	708.12	109.48
Less: Utilised from revaluation reserve	-	-
<b>Depreciation and amortisation for the year</b>	<b>708.12</b>	<b>109.48</b>

**Notes:**

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

(Rs. In Lakhs)

Particulars	31st March, 2026	31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2022
<b>LAND</b>					
Opening balance	1,143.93	1,143.93	1,143.93	1,690.61	1,690.61
Added on revaluation	-	-	-	-	-
Transferred to Retained Earnings on Sale	-	-	-	(546.69)	-
Transferred to General Reserve	-	-	-	-	-
<b>Balance</b>	<b>1,143.93</b>	<b>1,143.93</b>	<b>1,143.93</b>	<b>1,143.93</b>	<b>1,690.61</b>
<b>BUILDING</b>					
Opening balance	299.98	299.98	299.98	299.98	299.98
Added on revaluation	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	-
Transferred to General Reserve	-	-	-	-	-
Loss on Sale of Assets Withdrawn	-	-	-	-	-
<b>Balance</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>

**Note 6 : INVESTMENTS**

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Investments Carried At Cost:</b>				
<b>Unquoted Investments (all fully paid)</b>				
<b>(a) Investment in Equity Instruments</b>				
<b>(i) Subsidiary Entity ( measured at cost)</b>				
Sejal Glass and Glass Manufacturing Products LLC 15000 Equity Shares (Previous Year 15000 Equity Shares) of Face Value of AED 1000 each	3,379.50	3,379.50	-	-
<b>(ii) Other Entity ( measured at cost)</b>				
Sejal Realty Pvt Ltd. (Formerly known as Sejal Arjuna Realty Pvt Ltd.), 2 Equity Shares (Previous Year 2 Equity Shares) of Face Value of Rs 10 each	0.00	0.00	-	-
Sejal Firebaan Glass Pvt. Ltd., 153,750 Equity Shares (Previous Year 153,750 Equity Shares) of Face Value of Rs 10 each	15.38	15.38	-	-
The Cosmos Co-Operative Bank Ltd., 1000 Equity Shares (Previous Year 1000 Equity Shares) of Face Value of Rs 100 each	1.00	1.00	-	-
<b>(b) Other Investments (measured at cost)</b>				
<b>(i) Associate-</b>				
44.99 % (Previous Year 44.99 %) share in Profit and Loss in Sejal Glass Ventures LLP (Limited Liability Partnership Firm) (Fixed Capital is Rs. 501.78 Lakhs) (Refer Note 29.9 B)	3,022.85	261.84	-	-
<b>Total</b>	<b>6,418.72</b>	<b>3,657.72</b>	<b>-</b>	<b>-</b>
Less : Provision for Diminution in Value of Investments	15.38	15.38	-	-
<b>Total</b>	<b>6,403.35</b>	<b>3,642.34</b>	<b>-</b>	<b>-</b>
Aggregate amount of Quoted investments	-	-	-	-
Aggregate amount of Unquoted investments	6,418.72	3,657.72	-	-
Aggregate amount of impairment in Value of Investments	15.38	15.38	-	-

**Note 7 : OTHER FINANCIAL ASSETS**

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured, Considered Good</b>				
(a) Security Deposits	452.82	12.43	-	-
(b) Interest Receivable	-	-	69.00	46.43
(c) Balances with Statutory Authorities	-	-	60.54	25.15
(d) Other Receivables	-	-	95.29	567.92
<b>Unsecured, Considered Doubtful</b>				
(a) Security Deposits	-	-	45.79	45.79
<b>Total</b>	<b>452.82</b>	<b>12.43</b>	<b>270.62</b>	<b>685.28</b>
Less : Provision for Doubtful Assets	-	-	45.79	45.79
<b>Total</b>	<b>452.82</b>	<b>12.43</b>	<b>224.83</b>	<b>639.50</b>

**Note:** Point (b) – As on 31st March, 2026, 'Interest Receivables' includes Rs 44.08 Lakhs (PY -Rs. 31.50 Lakhs) and Point (d) – 'Other Receivables' includes Nil (PY -Rs 438.91 Lakhs) to be receivables from Related Party i.e Foreign Subsidiary (Sejal Glass and Glass Manufacturing Products LLC) for Interest and Trade Mark Fees respectively

**Note 8 :OTHER NON CURRENT/ CURRENT ASSETS**

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured, Considered Good</b>				
Capital Advances	-	-	52.00	-
<b>Advances Other than Capital Advances-</b>				
(a) Advance to Supplier	-	-	182.23	325.96
(b) Prepaid Expenses	307.98	0.56	34.91	11.55
<b>Unsecured, Considered Doubtful</b>				
<b>Advances Other than Capital Advances-</b>				
(a) Advance to Supplier	-	-	196.63	196.63
(b) Sundry Receivables	-	-	180.67	180.67
<b>Total</b>	<b>307.98</b>	<b>0.56</b>	<b>646.43</b>	<b>714.81</b>
Less : Provision for Doubtfulness	-	-	377.29	377.29
<b>Total</b>	<b>307.98</b>	<b>0.56</b>	<b>269.14</b>	<b>337.52</b>

**Note 9 :INVENTORIES**

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Inventories (At lower of Cost or Net Realisable Value)				
(a) Raw materials	-	-	941.91	260.81
(b) Work-in-progress	-	-	66.68	44.93
(c) Finished goods	-	-	148.43	17.32
(d) Stores and Spares	-	-	9.05	4.69
(e) Stock in Transit	-	-	27.16	-
(f) Others	-	-	1.58	1.58
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,194.81</b>	<b>329.33</b>

The method of valuation of Inventories has been stated in Material Accounting Policies. (Refer Note No. 2.2.7)

Refer note 18 for details of inventories hypothecated as security for borrowings.

**Note 11: CASH & CASH EQUIVALENTS**

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(a) Cash on hand	-	-	6.05	2.90
<b>Balances with Banks</b>				
(a) In current accounts	-	-	43.03	92.61
(b) In Fixed Deposit/ F D Sweep	-	-	19.00	-
Balance in Current Account includes HDFC Fractional Share Account of Rs. 2.17 Lakhs (PY Rs. 2.17 Lakhs) is earmarked towards Erstwhile Shareholder (Pre CIRP)				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>68.08</b>	<b>95.51</b>

**Note 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(i) In deposit accounts -Fixed Deposit for Margin Money	-	-	332.07	290.45
(ii) In current accounts - Attached by Statutory Authorities	-	-	1.00	1.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>333.07</b>	<b>291.46</b>

### Note 13 :LOANS & ADVANCES

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
<b>Unsecured, Considered Good</b>				
Loans and Advances - Subsidiary	1,542.32	741.55	-	-
Loans and Advances - Employees	-	-	13.26	9.13
Loans and Advances - Inter Corporate Deposits	95.25	-	54.41	292.96
<b>Unsecured, Considered Doubtful</b>				
Loans and Advances (including related parties of erstwhile Directors)	-	-	1,529.36	1,529.36
Loans and Advances - Inter Corporate Deposits	-	-	539.44	539.44
Other/ Miscellaneous Advance	-	-	411.46	411.46
<b>Total</b>	<b>1,637.57</b>	<b>741.55</b>	<b>2,547.93</b>	<b>2,782.35</b>
Less : Provision for Doubtful Loans & Advances	-	-	2,482.07	2,482.07
<b>Total</b>	<b>1,637.57</b>	<b>741.55</b>	<b>65.86</b>	<b>300.29</b>

**Note:** As on 31st March, 2026, 'Loans and Advances - Inter Corporate Deposits' includes Rs 149.65 Lakhs (PY -Rs. 202.75 Lakhs) to be receivable from Related Party i.e Sejal Intelligent Façade Solutions Private Limited

### Note 14: CURRENT TAX ASSETS

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Advance Income Tax / TDS	-	-	52.02	33.88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>52.02</b>	<b>33.88</b>

### Note 10: TRADE RECEIVABLE

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
(a) Secured, considered good	-	-	7.57	37.47
(b) Unsecured				
- Considered Good	-	-	3,468.17	1,849.37
- Credit Impaired	-	-	490.35	461.43
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,966.10</b>	<b>2,348.27</b>
Less : Provision for Expected Credit Loss	-	-	490.35	461.43
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,475.74</b>	<b>1,886.84</b>

For ECL Policy, Refer Note 2.2.14 -Material Accounting Policies- Impairment on Financial Assets

Out of the above Unsecured- Considered Good Trade Receivables, Rs. 1127.75 Lakhs (Previous Year Rs. 531.14 Lakhs) pertains to trade receivables from Related Parties

Refer Note 18 for details of Trade Receivables hypothecated as security for borrowings.

### Trade Receivables Ageing schedule-

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
	<b>As at 31st March, 2026</b>					
Undisputed-Considered Good (Secured)	7.57	-	-	-	-	7.57
Undisputed-Considered Good (Unsecured)	2,871.79	458.68	99.98	17.40	20.31	3,468.17
Undisputed-Credit Impaired	-	5.65	75.74	1.94	321.46	404.79
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	5.18	80.39	85.57
Less : Provision for Expected Credit Loss	-	(5.65)	(75.74)	(7.12)	(401.85)	(490.35)
<b>Total</b>	<b>2,879.37</b>	<b>458.68</b>	<b>99.98</b>	<b>17.40</b>	<b>20.31</b>	<b>3,475.74</b>

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
<b>As at 31st March, 2025</b>						
Undisputed-Considered Good (Secured)	37.47	-	-	-	-	37.47
Undisputed-Considered Good (Unsecured)	1,452.58	291.98	55.05	22.48	27.27	1,849.37
Undisputed-Credit Impaired	0.01	16.00	53.57	2.23	303.55	375.37
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	5.18	10.11	70.78	86.07
Less : Provision for Expected Credit Loss	(0.01)	(16.00)	(58.75)	(12.34)	(374.33)	(461.43)
	<b>1,490.05</b>	<b>291.98</b>	<b>55.05</b>	<b>22.48</b>	<b>27.27</b>	<b>1,886.84</b>

**Note 15 : EQUITY SHARE CAPITAL**

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>(a) Authorised Share Capital</b>				
Equity Shares of Rs. 10 each (PY Rs. 10 Each)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
<b>(b) Issued Share Capital</b>				
Equity Shares of Rs. 10 each (PY Rs. 10 Each)	1,14,00,000	1,140.00	1,01,00,000	1,010.00
<b>(c) Subscribed and Fully Paid Up</b>				
Equity Shares of Rs. 10 each (PY Rs. 10 Each)	1,14,00,000	1,140.00	1,01,00,000	1,010.00

**a. Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :**

(Rs. In Lakhs)

Particulars	No. of Shares	Rs. In Lakhs
<b>Outstanding as at 1st April, 2024</b>	<b>1,01,00,000</b>	<b>1,010.00</b>
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2025</b>	<b>1,01,00,000</b>	<b>1,010.00</b>
Add : Issued during the year	13,00,000	130.00
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2026</b>	<b>1,14,00,000</b>	<b>1,140.00</b>

**Note :**

- The Authorised Share Capital of the Company is Rs. 6000.00 Lakhs (Rupees Six Thousand Lakhs only) - Rs. 1500.00 Lakhs (Rupees One Thousand Five Hundred Lakhs only) comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Face Value Rs. 10/- (Rupees Ten only) each and Rs. 4500.00 Lakhs (Rupees Four Thousand Five Hundred Lakhs only) comprising 45,00,000 (Forty Five Lakhs) Preference Shares of Face Value Rs.100/- (Rupees One Hundred only) each.
- During the year ended 31st March 2026, the Company has allotted 13,00,000 Equity Shares of Face Value of Rs. 10/- Each, by way of a preferential issue at an issue price of Rs. 555/- per share (including share premium of Rs. 545/- per share) , aggregating to Rs 7,215.00 Lakhs to the Promoters and Non- Promoter Group. The Company has received the Listing and Trading Approval of the said Equity Shares from NSE & BSE.

**b. Rights, preferences and restrictions attached to the Equity Shares**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of Company, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

**c. Terms of Warrants Issued (Convertible into Equity Shares):**

During the year ended 31st March 2026, the Company has allotted 4,00,000 Warrants, Convertible into Equity Shares of Face Value of Rs. 10/- Each by way of a preferential issue at an issue price of Rs 555/- per warrant , aggregating to Rs 2,220.00 Lakhs to the Promoters and Promoter Group as per agreed terms. During the time of issuance of warrants, the Company received an upfront payment of Rs 138.75/- per warrant, representing 25% of the Warrants Issue Price, amounting to Rs 550.00 Lakhs, balance 75% will be received upon exercise of warrants.

- Tenure: Warrants may be exercised within 18 months from date of allotment.
- Conversion Ratio: Warrants shall be convertible into an equivalent number of fully paid-up equity shares of face value of Rs. 10/- each at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants
- The Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company
- In case the Proposed Convertible Warrant Allottee does not exercise the option of conversion of the Convertible Warrants into Equity Shares within a period of 18 (Eighteen) months from the date of allotment of such Convertible Warrants, the unexercised Convertible Warrants shall lapse and the amount of 25% of the Issue Price already paid by the Warrant holder on such Convertible Warrants shall stand forfeited by the Company. In case option of conversion is exercised, the amount already paid against Convertible Warrants shall be adjusted/ set-off against the Issue Price for the resultant Equity Shares.

**d. The details of Equity Shareholder holding more than 5% shares:**

(Rs. In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Chandrakant Vallabhaji Gogri	27,99,931	24.56%	25,24,931	25.00%
Trushti Enterprises LLP	32,50,000	28.51%	32,50,000	32.18%
Jaya Chandrakant Gogri	16,50,000	14.47%	16,50,000	16.34%

**e. The details of Warrant Holder (Convertible into Equity Shares) holding more than 5% shares:**

(Rs. In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Shivji Valji Gada HUF	1,00,000	25.00%	-	-
Vedant Dhirraj Gada	1,00,000	25.00%	-	-
Kanji Valji Gada	60,000	15.00%	-	-
Mayurkumar Shantilal Gada	50,000	12.50%	-	-
Kinnarri Mayur Gada	50,000	12.50%	-	-
Aruna Ashish Karia	40,000	10.00%	-	-

As per the records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest , the above shareholding represents both legal and beneficial ownership of shares. Both the equity shares issued on preferential basis and equity shares issued on conversion of warrants shall have lock as may be prescribed under Chapter V of the SEBI ICDR Regulations.

**f. Details of Equity Shares held by Promoter/Promoter Group as at 31st March, 2026**

(Rs. In Lakhs)

Sr. No	Particulars	No of Equity Shares Held	% of Holding	% Change during the year
1	Dilesh Roadlines Private Limited	1,00,000	0.88%	0.00%
2	Chandrakant Vallabhaji Gogri	27,99,931	24.56%	10.89%
3	Jaya Chandrakant Gogri	16,50,000	14.47%	0.00%
4	Trushti Enterprises LLP	32,50,000	28.51%	0.00%
5	Vedant Dhirraj Gada	1,25,000	1.10%	1.10%
6	Amrrut Shavjibhai Gada	4,313	0.04%	0.00%

(Rs. In Lakhs)

Sr. No	Particulars	No of Equity Shares Held	% of Holding	% Change during the year
7	Dhirajlal Shivji Gada	3,540	0.03%	0.00%
8	Bhavna Amrutlal Gada	3,321	0.03%	0.00%
9	Shantilal Gada	3,254	0.03%	0.00%
10	Mitesh Kanji Gada	3,110	0.03%	0.00%
11	Kanchan Shantilal Gada	2,689	0.02%	0.00%
12	Preeti Mitesh Gada	2,303	0.02%	0.00%
13	Anju Dhiraj Gada	1,906	0.02%	0.00%
14	Hemlata Dhiraj Karia	1,466	0.01%	0.00%
15	Aruna Ashish Karia	1,402	0.01%	0.00%
16	Kanji Valji Gada	1,150	0.01%	0.00%
17	Naval Kanji Gada	1,103	0.01%	0.00%
18	Diwaliben Shivji Gada	1105	0.01%	0.00%
19	Ashish Dhiraj Karia	633	0.01%	0.00%
20	Ruchi Mihir Karia	620	0.01%	0.00%
21	Dhiraj Devji Karia	539	0.00%	0.00%
22	Mihir Dhiraj Karia	386	0.00%	0.00%
23	Shivji Valji Gada	227	0.00%	0.00%
24	Amrutlal Shivji Gada HUF	223	0.00%	0.00%
25	Shantilal Shivji Gada HUF	14	0.00%	0.00%
26	Sejal Realty And Infrastructure Limited	11,788	0.10%	0.00%
27	Sejal Glass Craft Private Limited	3,058	0.03%	0.00%
28	Sejal Finance Limited	1,280	0.01%	0.00%
29	Sejal International Limited	520	0.00%	0.00%
30	Sejal Insurance Broking Limited	119	0.00%	0.00%

#### Details of Warrants held by Promoter/Promoter Group as at 31st March, 2026

(Rs. In Lakhs)

Sr. No	Particulars	No of Equity Shares Held	% of Holding	% Change during the year
1	Shivji Valji Gada HUF	1,00,000	25.00%	25.00%
2	Vedant Dhirraj Gada	1,00,000	25.00%	25.00%
3	Kanji Valji Gada	60,000	15.00%	15.00%
4	Mayurkumar Shantilal Gada	50,000	12.50%	12.50%
5	Kinnarri Mayur Gada	50,000	12.50%	12.50%
6	Aruna Ashish Karia	40,000	10.00%	10.00%

#### Details of Equity Shares held by Promoter/Promoter Group as at 31st March, 2025

(Rs. In Lakhs)

Sr. No	Particulars	No of Equity Shares Held	% of Holding	% Change during the year
1	Dilesh Roadlines Private Limited	1,00,000	0.99%	0.00%
2	Chandrakant Vallabhaji Gogri	25,24,931	25.00%	-2.46%
3	Jaya Chandrakant Gogri	16,50,000	16.34%	0.00%
4	Trushti Enterprises LLP	32,50,000	32.18%	0.00%
5	Amrrut Shavjibhai Gada	4,313	0.04%	0.00%
6	Dhirajlal Shivji Gada	3,540	0.04%	0.00%
7	Bhavna Amrutlal Gada	3,321	0.03%	0.00%
8	Shantilal Gada	3,254	0.03%	0.00%
9	Mitesh Kanji Gada	3,110	0.03%	0.00%
10	Kanchan Shantilal Gada	2,689	0.03%	0.00%
11	Preeti Mitesh Gada	2,303	0.02%	0.00%
12	Anju Dhiraj Gada	1,906	0.02%	0.00%
13	Aruna Ashish Karia	1,402	0.01%	0.00%
14	Kanji Valji Gada	1,150	0.01%	0.00%

Sr. No	Particulars	No of Equity Shares Held	% of Holding	(Rs. In Lakhs)
				% Change during the year
15	Shivji Valji Gada	227	0.00%	-0.01%
16	Naval Kanji Gada	1,103	0.01%	0.00%
17	Diwaliben Shivji Gada	1105	0.01%	0.01%
18	Amrutlal Shivji Gada HUF	223	0.00%	0.00%
19	Shantilal Shivji Gada HUF	14	0.00%	0.00%
20	Hemlata Dhiraj Karia	1,466	0.01%	0.00%
21	Ashish Dhiraj Karia	633	0.01%	0.00%
22	Ruchi Mihir Karia	620	0.01%	0.00%
23	Dhiraj Devji Karia	539	0.01%	0.00%
24	Mihir Dhiraj Karia	386	0.00%	0.00%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	0.00%
26	Sejal Glass Craft Private Limited	3,058	0.03%	0.00%
27	Sejal Finance Limited	1,280	0.01%	0.00%
28	Sejal International Limited	520	0.01%	0.00%
29	Sejal Insurance Broking Limited	119	0.00%	0.00%

### Preference Share Capital :

#### a. Details of authorised, issued, subscribed and paid-up Preference Share Capital-

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
<b>(a) Authorised Share Capital</b>				
Preference Shares of Rs. 100 each (PY Rs. 100 each)	45,00,000	4,500.00	45,00,000	4,500.00
<b>(b) Issued Share Capital</b>				
7% Preference Shares of Rs. 100 each (PY Rs. 100 each)	20,00,000	2,000.00	20,00,000	2,000.00
<b>(c) Subscribed and Fully Paid Up</b>				
7% Preference Shares of Rs. 100 each (PY Rs. 100 each)	20,00,000	2,000.00	20,00,000	2,000.00

#### b. Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the period :

Particulars	(Rs. In Lakhs)	
	No. of Shares	Rs. In Lakhs
<b>Outstanding as at 1st April, 2024</b>	<b>20,00,000</b>	<b>2,000</b>
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2025</b>	<b>20,00,000</b>	<b>2,000.00</b>
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2026</b>	<b>20,00,000</b>	<b>2,000.00</b>

#### c. Rights, preferences and restrictions attached to the preference shares

- Type : Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS")
- The NCRPS issued by the company shall be subject to Memorandum and Articles of Association of the Company and the provisions of the Companies Act, 2013 ("the Act") or any statutory modifications or re-enactment thereof. It shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend, payment along with premium on its redemption and repayment in case of a winding up of the Company;
- The said NCRPS shall not be listed with any Stock Exchange
- It shall be non-participating in the surplus funds
- It shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Company;

- It shall be paid dividend on a non-cumulative basis @ 7% per annum on the Face Value of NCRPS as may be decided by the Company at its discretion.
- The NCRPS shall not be convertible into equity shares of the Company
- The holder of NCRPS shall have right to vote only on Resolution, which directly affect the right attached to Preference Shares.
- NCRPS shall be redeemable at par, on completion of 9 years from the date of allotment of such NCRPS in accordance with the provisions of the Act.

d. The details of Preference Shareholder holding more than 5% Shares:

(Rs. In Lakhs)

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Dilesh Roadlines Private Limited	15,00,000	75.00%	15,00,000	75.00%
Dilesh Logistics (India) Private Limited	5,00,000	25.00%	5,00,000	25.00%
	<b>20,00,000</b>	<b>100.00%</b>	<b>20,00,000</b>	<b>100.00%</b>

e. Details of Preference Shares held by Promoter/Promoter Group as at 31st March, 2026

(Rs. In Lakhs)

Name	No of Preference Shares Held	% of Holding	% Change in Holding during the year
Dilesh Roadlines Private Limited	15,00,000	75.00%	-
Dilesh Logistics (India) Private Limited	5,00,000	25.00%	-
	<b>20,00,000</b>	<b>100.00%</b>	

f. Details of Preference Shares held by Promoter/Promoter Group as at 31st March, 2025

(Rs. In Lakhs)

Name	No of Preference Shares Held	% of Holding	% Change in Holding during the year
Dilesh Roadlines Private Limited	15,00,000	75.00%	-
Dilesh Logistics (India) Private Limited	5,00,000	25.00%	-
	<b>20,00,000</b>	<b>100.00%</b>	

## Note 16 : OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>(a) Equity component of compound financial instruments</b>		
Opening balance	1,169.64	1,169.64
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>1,169.64</b>	<b>1,169.64</b>
<b>(b) General Reserve</b>		
Opening balance	8,929.55	8,929.55
Add: Transferred from Retained Earnings	-	-
Less: Utilised / transferred during the year	-	-
<b>Closing balance</b>	<b>8,929.55</b>	<b>8,929.55</b>
<b>(c) Retained Earnings</b>		
Opening balance	(9,459.87)	(9,875.84)
Add: Profit / (Loss) for the year	(193.29)	399.90
Add : Appropriations/Adjustments (Refer Note 3 below)	-	16.07
<b>Closing balance</b>	<b>(9,653.16)</b>	<b>(9,459.87)</b>
<b>(d) Revaluation Reserve</b>		
Opening balance	1,443.90	1,443.90
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>1,443.90</b>	<b>1,443.90</b>

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
<b>(e) Remeasurement of Actuarial Valuation of Gratuity as per IndAS</b>		
Opening balance	(14.83)	8.04
Less: Additions during the year	(29.52)	(6.80)
Less : Appropriations/Adjustments (Refer Note 3 below)	-	(16.07)
<b>Closing balance</b>	<b>(44.35)</b>	<b>(14.83)</b>
<b>(f) Securities Premium</b>		
Opening balance	-	-
Add: Additions during the year (Refer Note 2 below)	7,085.00	-
Less: Issue Expenses	(6.00)	-
<b>Closing balance</b>	<b>7,079.00</b>	<b>-</b>
<b>(g) Share Warrants</b>		
Opening balance	-	-
Add: Additions during the year (Refer Note 2 below)	555.00	-
<b>Closing balance</b>	<b>555.00</b>	<b>-</b>
<b>Total (a + b + c + d + e + f + g)</b>	<b>9,479.59</b>	<b>2,068.39</b>

#### Note-

- The Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May, 2023. Considering the accounting principles to be followed in line with Indian Accounting Standards, the Company has computed the liability portion of NCRPS as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the NCRPS and the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under other equity.
- During the year ended 31st March 2026, the Company has allotted 13,00,000 Equity Shares of Face Value of Rs. 10/- Each, by way of a preferential issue at an issue price of Rs. 555/- per share (including share premium of Rs. 545/- per share), aggregating to Rs 7215.00 Lakhs to the Promoters and Non- Promoter Group. Further the Company has allotted 4,00,000 Warrants, Convertible into Equity Shares of Face Value of Rs. 10/- Each by way of a preferential issue at an issue price of Rs 555/- per warrant, aggregating to Rs 2220.00 Lakhs to the Promoters and Promoter Group as per agreed terms. During the time of issuance of warrants, the Company received an upfront payment of Rs 138.75/- per warrant, representing 25% of the Warrants Issue Price, amounting to Rs 550.00 Lakhs, balance 75% will be received upon exercise of warrants. Considering the fixed to fixed criterion of equity instrument, the Company has presented money received against share warrants as "Other Equity" (INDAS 32).
- Adjustment of Rs 16.07 Lakhs has been accounted in Other Comprehensive Income Reserve Account, to provide the rectification effect for error made in the previous year while accounting the OCI Portion related to remeasurement of defined benefit obligations (Gratuity) and for reflecting correct balance of the OCI Reserve as on 31-03-2025 in the financial statement in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors. And comparative figures have not been restated as error pertained to the classification within Other Equity Head

#### Nature and purpose of reserves

##### General Reserve :

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

##### Retained Earnings :

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserve.

##### Revaluation Reserve :

Revaluation Reserve is created on revaluation of Land and Building of the Company. The proportionate amount will be transferred to Retained Earnings on sale/retirement of the asset concerned.

##### Remeasurement of Actuarial Value of Gratuity:

It includes remeasurement gains and losses on defined benefit plans recognized in other comprehensive income. This is not reclassifiable to statement of profit and loss.

**Securities Premium:**

Securities Premium represents the premium received on issue of equity shares over and above the face value of the shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Share Warrants:**

Money received against share warrants represents the upfront consideration received against warrants issued by the Company, pending their exercise/conversion into equity shares.

**Equity Component of Compound Financial Instruments:**

The Equity Component of Compound Financial Instruments represents the equity portion of compound financial instruments issued by the Company, determined in accordance with applicable Indian Accounting Standards.

**Note 17 : PROVISIONS**

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>(a) Provision for employee benefits: (Refer Note No. 29.14)</b>				
(i) Provision for Gratuity (Net)	338.35	82.18	49.97	24.56
(ii) Provision for Leave Encashment	152.93	23.82	18.23	5.81
<b>Total</b>	<b>491.28</b>	<b>106.00</b>	<b>68.20</b>	<b>30.36</b>

**Note 18 : BORROWINGS**

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Secured</b>				
From Banks & Financial Institutions				
(a) Cash Credit	-	-	618.84	982.39
(b) Term Loan	2,855.16	2,497.10	1,108.17	801.08
(c) Vehicle Loan	106.93	17.23	29.29	5.76
<b>Unsecured</b>				
(a) Inter-Corporate Deposits	-	2,314.79	-	123.03
(b) Liability Component of Compound Financial Instrument	1,101.72	999.20	-	-
<b>Total</b>	<b>4,063.81</b>	<b>5,828.32</b>	<b>1,756.30</b>	<b>1,912.26</b>

- The Company had availed the Term Loan of Rs. 780 Lakhs, Rs. 3500 Lakhs & Rs. 2000 Lakhs and Working Capital Sanction Limits of Rs. 4500 Lakhs (Fund Based & Non Fund Based) from Scheduled Bank at the effective rate of interest ranging from 9.27% to 9.72% p.a. linked to Repo Rate and the said credit facilities are secured against the following securities of the Company:
  - Primary Security - Hypothecation of all Stocks and Book Debts and Current Assets and Plant and Machineries, Both Present and Future.
  - Collateral Security- Mortgage of Factory Land & Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Village Dadra, U.T of Dadra and Nagr Haveli, District Silvassa
  - Personal Guarantee of one of Promoter Group person
  - Corporate Guarantee of one of Promoter Group person
- The Term Loan of Rs. 780 Lakhs is repayable in 60 Equal Monthly Installments starting from 15th February, 2023, Term Loan of Rs. 3500 Lakhs is also repayable in 60 Equal Monthly Installments starting from 7th February, 2024 & Term Loan of Rs. 1500 Lakhs is repayable in 72 Equal Monthly Installments starting from 7th June, 2025.
- The Company had availed Auto Vehicle Loan of Rs. 115.00 Lakhs & Commercial Vehicle Loan of Rs. 47.63 Lakhs from Scheduled Bank. The effective rate of interest is ranging from 8.1% to 9.32% p.a. and the said Vehicle Loans are secured against hypothecation of the respective Vehicles.

4. The Auto Vehicle Loans of Rs. 15 Lakhs, Rs. 75 Lakhs, Rs. 25 Lakhs are repayable in 60 Equal Monthly Installments starting from 5th December, 2023, 4th November, 2025, 29th April, 2025 respectively & Commercial Vehicle Loans of Rs. 15.50 Lakhs, Rs. 10.81 Lakhs, Rs. 21.32 Lakhs are repayable in 60 Equal Monthly Installments starting from 5th September, 2023, 5th October, 2025 & 5th October, 2025 respectively.
5. The Company had availed ICD from Promoter Group Companies namely Dilesh Roadlines Pvt. Ltd. & Alchimie Financial Services Private Limited which were repaid fully before 31st March, 2026. The effective rate of interest charged was ranging from 8.10% to 9.00% p.a.
6. The difference between quarterly returns filed by the Company with banks / financial institutions and books of accounts were on account of explainable items and not material in nature.

(Rs. In Lakhs)

Quarter	Stock as per Financials	Stock as per Stock Statement filed	Difference
Q1	762.33	713.36	48.97
Q2	843.78	825.60	18.18
Q3	849.28	849.28	(0.00)
Q4	1,194.81	1,138.59	56.22

Remarks: Certain Stock was missed during filing of Stock Statement which was considered thereafter in Financials during Audit.

7. During the financial year ended 31st March, 2024, the Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May 2023. Considering the accounting principles to be followed in line with Indian Accounting Standards, the Company has computed the liability portion of NCRPS as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the NCRPS and the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under other equity.

#### Note 18A : LEASE LIABILITY

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Land Lease:</b>		
<b>Movement in the lease liabilities during the year is as follows:</b>		
As at 01st April	-	-
Add: Addition during the year	2,343.25	-
Add: Implicit Interest	196.02	-
Less: Repayment during the year	-	-
<b>Net carrying value as at 31st March</b>	<b>2,539.27</b>	<b>-</b>
<b>Of the above:</b>		
Current portion of lease liability	260.89	-
Non-current portion of lease liability	2,278.38	-
<b>Total</b>	<b>2,539.27</b>	<b>-</b>
<b>Maturity analysis of the lease liability is as under:</b>		
up to 1 year	-	-
1 year to 5 years	2,736.00	-
5 years and above	1,368.00	-
	<b>4,104.00</b>	<b>-</b>
Less Interest	-1,564.73	-
<b>Total</b>	<b>2,539.27</b>	<b>-</b>

#### Notes:

1. Lease Liabilities represents Land obtained on lease by Company for Taloja and Erode Units from GlasTech Industries (India) Pvt. Ltd. Lease Period for Taloja Unit is 60 Months having Lease Payment of Rs. 63.00 Lakhs with Initial Moratorium for 40 Months. Lease Period for Erode Unit is 119 Months having Lease Payment of Rs. 36.00 Lakhs with Initial Moratorium for 40 Months.
2. Lease Liabilities is monitored within the Company's treasury function.

3. The statement of profit or loss shows following amounts recognised related to leases:

(Rs. In Lakhs)

Particulars	For the Year Ended	For the Year Ended
	31st March, 2026	31st March, 2025
Depreciation/ Amortisation charge on Right of Use Asset (Refer Note 5A, 5C)	273.35	-
Finance Costs (Refer Note 27)	196.02	-
<b>Total</b>	<b>469.37</b>	<b>-</b>

4. Lease rentals are payable wef Aug 28 for Taloja Unit, wef Nov 28 for Erod Unit and lease liability is calculated by using discount factor of 9.82%.

## Note 19 : TRADE PAYABLES

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Trade payables:				
- Dues to Micro & Small Enterprises	-	-	278.05	16.94
- Other	-	-	743.06	426.50
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,021.11</b>	<b>443.44</b>

### Trade Payables Ageing Schedule as at 31st March, 2026

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Micro & Small Enterprises (Undisputed)	278.05	-	-	-	278.05
- Others (Undisputed)	721.34	21.14	0.59	-	743.06
<b>Total</b>	<b>999.39</b>	<b>21.14</b>	<b>0.59</b>	<b>-</b>	<b>1,021.11</b>

### Trade Payables Ageing Schedule as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Micro & Small Enterprises (Undisputed)	16.56	0.38	-	-	16.94
- Others (Undisputed)	418.05	5.21	3.24	-	426.50
<b>Total</b>	<b>434.61</b>	<b>5.59</b>	<b>3.24</b>	<b>-</b>	<b>443.44</b>

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company. (Refer Note No. 29.4)

## Note 20: OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(a) Liabilities for Capital Goods	-	-	4.34	1.86
(b) Contractually Reimbursable	-	-	171.48	65.38
(c) Outstanding Expenses	-	-	77.49	72.26
(d) Deferred Consideration Payable	1,961.81	-	-	-
(e) Fractional Share Entitlement Payable	-	-	1.90	1.90
<b>Total</b>	<b>1,961.81</b>	<b>-</b>	<b>255.22</b>	<b>141.40</b>

## Note 21 : OTHER LIABILITIES

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
(a) Advances Received From Customers	-	-	411.86	21.96
(b) Statutory Dues	-	-	92.35	60.13
<b>Total</b>	-	-	<b>504.21</b>	<b>82.09</b>

## Note 22 : REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Sale of products (Refer Note (i) &(ii) below)	11,063.33	6,292.48
(b) Other operating revenues (Refer Note (iii) below)	-	9.21
<b>Total</b>	<b>11,063.33</b>	<b>6,301.69</b>
<b>(i) Sale of Products - Manufactured goods</b>		
Toughened Glass	2,981.88	2,151.43
Insulating Glass	3,788.99	1,337.66
Laminated Glass	3,719.97	2,629.18
Others	282.24	102.75
<b>(ii) Sale of Products - Traded goods</b>	290.24	71.46
<b>Total Sale of Products</b>	<b>11,063.33</b>	<b>6,292.48</b>
<b>(iii) Other operating revenues comprise:</b>		
Share of Profit from LLP	-	9.21
<b>Total - Other operating revenues</b>	<b>-</b>	<b>9.21</b>

## Note 23 : OTHER INCOME

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Interest income (Refer Note (i) below )	356.58	169.45
(b) Other non-operating income (Refer Note (ii) below )	1,106.66	585.02
<b>Total</b>	<b>1,463.25</b>	<b>754.47</b>
<b>(i) Interest income comprises:</b>		
Interest on Bank Deposits	23.50	13.66
Other Interest	333.09	155.79
<b>Total - Interest income</b>	<b>356.58</b>	<b>169.45</b>
<b>(ii) Other non-operating income comprises:</b>		
Trade Mark License Fees	747.13	438.92
Management Support And Consultancy Charges	76.92	79.96
Guarantee Commission	79.44	32.18
Net gain on foreign currency transactions and translation (other than considered as finance cost)	172.55	20.08
Profit on Sale of Investment/ Asset	-	12.72
Rental income from properties	-	0.45
Dividend Income	0.10	0.15
Other Income	4.08	0.57
Reversal/Recovery of Provision/ECL	26.45	-
<b>Total - Other non-operating income</b>	<b>1,106.66</b>	<b>585.02</b>

## Note 24 : COST OF RAW MATERIAL CONSUMED

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening stock	260.81	289.32
Add: Purchases	7,549.34	3,888.99
Add: Direct Expenses	14.91	1.61
	<b>7,825.06</b>	<b>4,179.92</b>
Less: Closing stock	941.91	260.81
<b>Total Cost of material consumed</b>	<b>6,883.14</b>	<b>3,919.11</b>

**Note 25 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<b>Inventory at the end of the Year:</b>		
Finished goods	148.43	17.32
Work-in-progress	66.68	44.93
Others	28.74	1.58
	<b>243.85</b>	<b>63.83</b>
<b>Inventory at the beginning of the year:</b>		
Finished goods	17.32	10.60
Work-in-progress	44.93	78.35
Others	1.58	3.36
	<b>63.83</b>	<b>92.31</b>
<b>Net (Increase) / Decrease</b>	<b>(180.02)</b>	<b>28.48</b>

**Note 26 : EMPLOYEE BENEFIT EXPENSE**

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Salaries and Wages (Refer Note No. 29.14)	1,417.10	630.26
Contributions to provident and other funds	59.24	18.74
Director Remuneration	6.00	-
Staff welfare expenses	73.39	30.80
<b>Total</b>	<b>1,555.73</b>	<b>679.80</b>

**Note 27: FINANCE COSTS**

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Interest expense on:		
(i) Borrowings	733.36	680.16
(ii) Others	347.68	0.88
(b) Bank Charges	40.74	21.90
(c) Other Borrowing Cost	9.74	9.60
<b>Total</b>	<b>1,131.53</b>	<b>712.54</b>

**Note 28 : OTHER EXPENSES**

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Power and Fuel	789.75	337.93
Rent /Sub Letting Charges	69.54	26.24
Repairs and maintenance - Buildings	19.78	16.22
Repairs and maintenance - Machinery	66.32	36.14
Repairs and maintenance - Others	13.75	14.12
Insurance	12.79	4.53
Rates and taxes	20.25	4.00
Communication	9.13	2.97
Travelling and conveyance	98.79	57.10
Printing and stationery	13.34	6.46
Freight and forwarding	278.35	180.71
Sales commission	34.57	8.90
Labour Cost	330.03	177.69
Packing Material	62.95	40.33
Stores and Spares	54.35	19.97
Legal and professional fees	178.18	93.88
Payment to Auditors (Refer Note-i)	7.36	6.28
Membership, Subscription and Compliance Expenses	9.98	14.15
Vehicle Expenses	33.18	11.99

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Loss on Sale of Investment/ Asset	0.09	1.19
Directors Sitting Fees	6.90	4.70
Advertisement & Sales Promotion	30.73	19.14
Loss of Share from LLP	10.60	-
Provisions for Doubtful Debtors	55.37	28.52
Sundry Balances W/Off, Discounts, Rounded Off	1.75	0.67
Miscellaneous expenses	105.29	28.75
<b>Total</b>	<b>2,313.13</b>	<b>1,142.60</b>
(i) Details of Payment to the Auditors for following services :		
For Statutory Audit	6.00	5.00
For Tax Audit	-	0.60
For Other Services	1.36	0.68
<b>Total</b>	<b>7.36</b>	<b>6.28</b>

## Note 29 : ADDITIONAL INFORMATION TO STANDALONE FINANCIAL STATEMENTS

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

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
<b>Contingent Liabilities and Commitments</b>		
Letter of Credit	1,996.26	1,282.13
Guarantees Issued	2,638.50	737.90
TDS Defaults	0.18	0.04

As per approved resolution plan, the contingent liabilities and commitments, claims and obligations of the Company, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof which pertains to period on or before the effective date (i.e 25th April, 2021) of implementation of Resolution Plan duly approved by the NCLT Order dated 26th March, 2021 read with Order dated 7th June, 2021. Kindly refer to Note 29.11 for Orders received from Income Tax Authorities pertaining to Pre CIRP Period.

### 29.2 a. Expenditure in foreign currency:

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Capital Expenditure	50.46	12.15
Revenue Expenditure	294.73	19.39

### b. Earning in Foreign Currency :

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Guarantee Commission	79.44	32.18
Interest Income	75.52	65.96
Management Consultancy Fees	76.92	79.96
Export Sales	257.28	-
Trade Mark License Fees	747.13	438.92
<b>Total</b>	<b>1,236.29</b>	<b>617.02</b>

### 29.3 Details of consumption of imported and indigenous material

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Indigenous	6,604.45	3,919.11
	96%	100%
Imported	278.69	-
	4%	-
<b>Total</b>	<b>6,883.14</b>	<b>3,919.11</b>

29.4 Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A Principal Amount & Interest due on the above	278.05	16.94
B Interest paid during the year beyond the appointed day	-	-
C Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
D Amount of interest accrued and remaining unpaid at the end of the year.	-	-
E Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the act.	-	-

The above information regarding Micro Enterprises and small Enterprises has been determined on the basis of information available with the Company. No interest has been accrued on delayed payments, if any.

#### 29.5 Current Tax & Deferred Tax :

There is no provision for tax for the year ended March 31, 2026 on account of carry forward unabsorbed depreciation losses. The Company, has assessed at 31st March, 2026, the net Deferred Tax Asset created in earlier year and accordingly no further provision is required on account of Deferred Tax.

29.6 The Financials of the Company have been prepared on a going concern basis.

29.7 Figures for the previous year have been rearranged / re-grouped / reclassified wherever necessary, to correspond with those of the figures for the current year. Further, financial figures for the current period are not comparable to those of earlier periods due to acquisition mentioned in Note 29.9A

29.8 The Company has only one primary segment i.e. Architectural Glass Manufacturing Business and hence no separate primary segment information has been furnished herewith. The Company has disclosed the secondary segment (Geographical) in consolidated financial statements.

#### 29.9 Other Disclosures

- A** Acquisition: The Company had entered into Business Transfer Agreement (BTA) on 10th April 2025, with M/s. Glasstech Industries (India) Private Limited for acquiring their business undertaking. This acquisition, structured as a slump sale, includes the entire business undertaking related to the manufacturing, sale, and supply of architectural glass and glass products. The Company has acquired Plant and Machineries, along with technical know-how, intellectual property rights, the brand name, goodwill, customer and vendor relationships, business records, and employees for the factories located in Taloja, Maharashtra and Erode, Tamil Nadu. The aggregate lump-sum purchase consideration was Rs. 3,460.00 Lakhs (Rupees Thirty Four Crores Sixty Lakhs Only).
- B** The Company had invested in Associate- Sejal Glass Ventures LLP with 44.99% share in Profit and Loss and Capital. Due to current global market scenario, Sejal Glass Ventures LLP (Associates) has changed its accounting policy from mercantile basis to cash basis w.e.f.1st April 2025 for more prudent and realistic reflection of financial performance. However the consolidated financial statements continue to be presented on the accrual basis in accordance with the Group's accounting policies.

Sejal Glass Ventures- Partners Name	Authorised Contribution (Rs. In Lakhs)	"Fixed Capital (Rs. In Lakhs)"	Share of Partner
Dilesh Roadlines Private Limited	1,045.00	1,045.00	55.00%
Sejal Glass Limited	854.81	501.78	44.99%
Trushti Enterprises LLP	0.19	0.00	0.01%
	<b>1,900.00</b>	<b>1,546.79</b>	<b>100.00%</b>

#### 29.10 Exceptional Item:

There are no exceptional items for the year ended 31st March, 2026 & for the year ended 31st March, 2025.

29.11 The Company had made all the payments except whenever claimant is not traceable, in accordance with the Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench, vide order dated 26th March, 2021 read with order dated 7th June, 2021. Consequent upon the payments, the Resolution Plan stands fully implemented and the role of the Monitoring Committee had come to an end. The Chairman of the Monitoring Committee (Erstwhile Resolution Professional) had filed an Interlocutory Application along with the progress report with the Hon'ble NCLT, Mumbai bench for Orders. The said application has been allowed and disposed of.

### Income Tax Matters Pertaining to Periods up to CIRP Approval Date

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") until 26th March 2021, the date on which the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench approved the Resolution Plan. Post-approval, the management and control of the Company were transferred to the resolution applicant in accordance with the said Plan.

The Company has received orders from Income Tax Authorities raising demand for the period prior to the Hon'ble NCLT Order dated 26th March, 2021 (Pre- CIRP period) approving the Resolution Plan submitted by the Successful Resolution Applicants. The Company had filed necessary appeals against such demands with the appropriate authorities and, in view of the Resolution Plan and IBC provisions, had not recognized any contingent liabilities in respect thereof.

The Hon'ble NCLT, Mumbai Bench (Court Room No. 1) has passed a definitive ruling vide order dated 28th April 2025 in IA No. 5660/2024 in C.P. (IB)/1799(MB)2018 directing the Income Tax Department to provide the following reliefs:

1. Setting aside and quashing of all demands, orders, penalties, and proceedings initiated by the Income Tax Department that pertain to periods prior to the CIRP approval date of 26th March 2021.
2. Refrain from issuing further notices/reopening / reassessment/ demands/ claims which are for periods prior to the Approval Order.
3. To grant the refund of amounts which are adjusted by the IT Department for the non-eligible tax dues pertaining to period prior to Approval Order
4. To give effect of reduced demand as per NCLT Order, in their System, Portal and/or TRACES as due to digitalization of income tax portal the refunds are getting automatically adjusted and treated as actual demands.
5. Without prejudice, it is prayed that the Resolution Plan in its' entirety be uploaded as a part of the Approval Order to enable the Applicant to obtain its' certified copies and use the same with all statutory authorities.

The management believes that, based on and the aforementioned NCLT order, no further financial obligation shall arise in respect of these historical tax matters.

**29.12 Relationship with the struck off Companies :** There are no transactions with struck off companies for the year ending March 31, 2026 and March 31, 2025

### 29.13 Additional Statutory Information :

- i The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. However, Charge of Commercial Vehicle Loans has not been registered by Scheduled Bank totalling to Rs. 47.63 Lakhs. (PY Rs. 15.50 Lakhs)
- ii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii The Company has not advanced or loaned or invested funds ( either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iv The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- v The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- vi The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- vii The Company has not given any loans or advances in the nature of loans to the promoters, directors, KMP and other related parties (as defined under Companies Act 2013) either severally or jointly except for Loans & Advances given to Related Parties as disclosed in Note 13.
- viii The Company is not covered under Section 135 of the Companies Act during the year.
- ix During the year, the company has not been declared as willful defaulter by any Bank or Financial Institution or any other lender.
- x No material events have occurred between the Balance Sheet date to the date of issue of these standalone financial statements that could affect the values stated in the financial statements as at 31st March, 2026

## 29.14 Employee benefit plans

### 29.14.a Defined contribution plans

The Company makes Provident Fund and Employee's State Insurance 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 Rs. 59.24 Lakhs (Year Ended 31st March, 2025 Rs 18.74 Lakhs) for Provident Fund and Employee's State Insurance contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

### 29.14.b Defined benefit plans

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

- i. Gratuity
- ii. Compensated Leave Absences

The Company has obtained Actuarial Valuation Report of Gratuity and Leave Encashment as at 31st March, 2026. During FY 2025-26 the Company has debited to its Profit and Loss Account- Gratuity of Rs 28.52 Lakhs (Year Ended 31st March, 2025 Rs 14.81 Lakhs) and Other Comprehensive Income of Rs 29.52 Lakhs (Year Ended 31st March, 2025 Rs 6.80 Lakhs). Further the Company has debited to its Profit and Loss Account -Leave Encashment of Rs. 35.36 Lakhs (Year Ended 31st March, 2025 Rs 11.32 Lakhs) to correctly show the year end liability as at 31st March, 2026

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, 2026		Year Ended 31st March, 2025	
	Gratuity	Compensated Leave Absence	Gratuity	Compensated Leave Absence
(Rs. In Lakhs)				
<b>Changes in Defined Benefit Obligation-</b>				
<b>Opening Defined Benefit Obligation</b>	106.73	29.63	92.88	19.78
Current service cost	10.70	19.91	8.64	8.30
Past Service Cost	11.38	(63.35)	-	-
Interest cost	6.45	2.40	6.17	1.56
Actuarial (gains) / losses	29.52	76.41	6.80	1.45
Acquisition/Business Combination/ Divestiture	243.97	115.34		
Benefits paid	(20.42)	(9.17)	(7.76)	(1.46)
<b>Closing Defined Benefit Obligation</b>	<b>388.32</b>	<b>171.16</b>	<b>106.73</b>	<b>29.63</b>
<b>Changes in Fair Value of Plan assets during the year</b>				
Opening Fair Value of Plan assets	-	-	-	-
Employers Contribution	-	-	-	-
Interest on Plan Assets	-	-	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing Fair Value of Plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
	Gratuity	Compensated Leave Absense	Gratuity	Compensated Leave Absense
<b>Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation at the end of the Year	388.32	171.16	106.73	29.63
Fair value of plan assets at the end of the Year	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>388.32</b>	<b>171.16</b>	<b>106.73</b>	<b>29.63</b>
Current Benefit Obligation	49.97	18.23	24.56	5.81
Non Current Benefit Obligation	338.35	152.93	82.18	23.82
<b>Expenses recognised in the Statement of Profit and Loss for the year:</b>				
Current service cost	10.70	19.91	8.64	8.30
Interest cost	6.45	2.40	6.17	1.56
Past Service Cost	11.38	(63.35)	-	-
Remeasurements	-	76.41	-	1.45
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>28.52</b>	<b>35.36</b>	<b>14.81</b>	<b>11.32</b>

(Rs. In Lakhs)

Particulars	Gratuity	Gratuity
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<b>Amounts recognised in Other Comprehensive (Income)/Loss for the year:</b>		
Amounts recognized in OCI, Beginning of Period	14.83	8.03
<b>Remeasurements due to :</b>		
Effect of Change in Financial Assumptions	6.24	2.98
Effect of Change in Demographic Assumptions	(4.14)	-
Effect of Experience Adjustments	27.42	3.82
<b>Total Remeasurements recognized in OCI</b>	<b>29.52</b>	<b>6.80</b>
Amounts recognized in OCI, End of Period	44.35	14.83
<b>Total Defined Benefit Cost/ (Income) included in Profit &amp; Loss and Other Comprehensive Income</b>		
Amount recognized in P&L, End of Period	28.52	14.81
Amount recognized in OCI, End of Period	29.52	6.80
<b>Total Net Defined Cost/ (Income) Recognized at Period -End</b>	<b>58.04</b>	<b>21.61</b>
<b>Maturity Profile of defined benefit obligation</b>		
Next Year	51.75	25.34
Within next 2 years	27.25	10.98
Within next 3 years	41.23	10.53
Within next 4 years	41.02	9.81
Within next 5 years	32.37	17.78
Beyond 5 years	160.82	36.70
<b>Actuarial assumptions</b>		
Discount rate	7.25%	6.53%
Expected return on plan assets	0.00%	0.00%
Employee Turnover/Withdrawal Rate	6.00%	10.00%
Salary escalation	7.00%	6.00%
Retirement Age	58 Years	58 Years
<b>Sensitivity Analysis</b>		
Defined Benefit Obligation - Discount Rate + 100 basis points	(25.86)	(5.20)
Defined Benefit Obligation - Discount Rate - 100 basis points	29.36	5.80
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	26.56	5.43
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(24.40)	(5.06)

## Experience adjustments

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<b>Gratuity</b>		
Present value of DBO	388.32	106.73
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(388.32)	(106.73)
Experience gain / (loss) adjustments on plan liabilities	-	-
Experience gain / (loss) adjustments on plan assets	-	-

The discount rate is based on the prevailing market yields of Government of India Bonds 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.

Effective November 21, 2025 the Government of India notified the four Labour Codes-a) the Code on Wages, 2019, b) the Industrial Relations Code, 2020, c) the Code on Social Security, 2020, and d) the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes'- consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under INDAS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for expense benefits and same has been recognised under head "Employee Benefit Expenses" in the year ended 31st March, 2026. The Company continues to monitor the finalisations of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriated accounting treatment on the basis of such developments as needed.

**Note 29.15 Related Party Disclosures**

As per IndAS 24, the disclosure of transactions with related parties are given below :

## a List of related parties and relationship:

## i Promoter/Promoter Group

Dilesh Roadlines Private Limited

Aruna A Karia

Chandrakant Gogri

Kanji V Gada

Kinnarri M Gadda

Mayurkumar S Gada

Shivji V Gada HUF

Vedant D Gada

## ii Subsidiary

Sejal Glass &amp; Glass Manufacturing Products LLC

## iii Associates

Sejal Glass Ventures LLP

## iv Directors / Key Management Personnel

Surji Chheda Non Executive Chairman

Jiggar Savla Executive Director

Vijay Mamanian Non Executive Non Independent Director

Neha Gada Independent Director

Chirag Doshi	Independent Director
Amruta Patankar	Independent Director
Ashwin Shetty	V.P. Operations and Company Secretary
Chandresh Rambhia	Chief Financial Officer

**v Others- Entities in which the Directors/KMP and relatives of Directors/KMP have control or Significant influence**

Alchemie Financial Services Ltd  
Brizeal Enterprises LLP  
RCG Ventures LLP  
Sejal Intelligent Façade Solutions Pvt Ltd  
Sejal Glass House

## b Transactions with Related Parties-

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2025-	FY 2024-	FY 2025-	FY 2024-	FY 2025-	FY 2024-	FY 2025-	FY 2024-	FY 2025-	FY 2024-	FY 2025-	FY 2024-
		26	25	26	25	26	25	26	25	26	25	26	25
1	<b>Sale of Goods and Services</b>												
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	165.00	-	-	-	-	-	285.31	312.95	450.31	312.95
	Sejal Glass House	-	-	-	-	-	-	-	-	15.33	70.82	15.33	70.82
	Sejal Glass & Glass Manufacturing Products LLC	-	-	165.00	-	-	-	-	-	-	-	165.00	-
2	<b>Purchase of Goods</b>												
	Sejal Glass House	-	-	-	-	-	-	-	-	1.87	0.40	1.87	0.40
3	<b>Interest Income</b>												
	Sejal Glass Ventures LLP	-	-	75.52	65.96	88.28	28.64	-	-	9.54	60.11	173.35	154.72
	Sejal Glass & Glass Manufacturing Products LLC	-	-	-	65.96	88.28	28.64	-	-	-	-	88.28	28.64
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	75.52	-	-	-	-	-	-	-	75.52	65.96
4	<b>Interest Expense</b>												
	Alchemie Financial Services Ltd	142.93	117.38	-	-	-	-	-	-	11.63	19.32	154.56	136.69
	Dilesh Roadlines Pvt. Ltd.	-	143	-	-	-	-	-	-	11.63	19.32	11.63	19.32
5	<b>Share of Profit/Loss from Partnership Firm</b>												
	Sejal Glass Ventures LLP- Profit	-	-	-	-	-	-	-	-	-	-	-	-
	Sejal Glass Ventures LLP- Loss	-	-	-	-	-	-	-	-	-	-	-	-
6	<b>Remuneration to Director/ KMP</b>												
	Ashwin Shetty	-	-	-	-	-	-	90.00	64.00	-	-	90.00	64.00
	Chandresh Rambhia	-	-	-	-	-	-	48.00	40.00	-	-	48.00	40.00
	Jiggur Sava	-	-	-	-	-	-	36.00	24.00	-	-	36.00	24.00
7	<b>Reimbursement</b>												
	Ashwin Shetty	-	-	-	16.80	-	-	3.34	3.39	32.74	22.59	36.08	42.78
	Brizeal Enterprises LLP	-	-	-	-	-	-	3.34	3.39	-	-	3.34	3.39
	RCG Ventures LLP	-	-	-	-	-	-	-	-	16.84	3.84	16.84	3.84
	Sejal Glass & Glass Manufacturing Products LLC	-	-	-	16.80	-	-	-	-	5.09	5.09	5.09	5.09
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	10.81	13.66	10.81	13.66

(Rs. In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total		
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26
8	<b>Director Sitting Fees</b>													
	Amruta S Patankar	-	-	-	-	-	-	6.90	4.70	-	-	6.90	4.70	
	Chirag H Doshi	-	-	-	-	-	-	0.90	0.60	-	-	0.90	0.60	
	Neha R Gada	-	-	-	-	-	-	1.90	1.40	-	-	1.90	1.40	
	Surji D Chheda	-	-	-	-	-	-	1.90	1.30	-	-	1.90	1.30	
	Vijay V Mamanian	-	-	-	-	-	-	1.30	0.90	-	-	1.30	0.90	
		-	-	-	-	-	-	0.90	0.50	-	-	0.90	0.50	
9	<b>Trade Mark License Fees</b>													
	Sejal Glass & Glass Manufacturing Products LLC	-	-	747.13	438.92	-	-	-	-	-	-	747.13	438.92	
		-	-	747.13	438.92	-	-	-	-	-	-	747.13	438.92	
10	<b>Management Consultancy Fees</b>													
	Sejal Glass & Glass Manufacturing Products LLC	-	-	76.92	79.96	-	-	-	-	-	-	76.92	79.96	
		-	-	76.92	79.96	-	-	-	-	-	-	76.92	79.96	
11	<b>Commission on Guarantee</b>													
	Sejal Glass & Glass Manufacturing Products LLC	-	-	79.44	32.18	-	-	-	-	-	-	79.44	32.18	
		-	-	79.44	32.18	-	-	-	-	-	-	79.44	32.18	
12	<b>Professional Fees Paid</b>													
	Brizeal Enterprises LLP	-	-	-	-	-	-	-	-	29.15	18.00	29.15	18.00	
		-	-	-	-	-	-	-	-	29.15	18.00	29.15	18.00	
13	<b>Rent Received</b>													
	Sejal Glass Ventures LLP	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	
14	<b>Rent Paid</b>													
	RCG Ventures LLP	-	-	-	-	-	-	-	-	28.32	28.32	28.32	28.32	
		-	-	-	-	-	-	-	-	28.32	28.32	28.32	28.32	
15	<b>Issue of Equity Shares</b>													
	Chandrakant Gogri	2,220.00	-	-	-	-	-	133.20	-	-	-	2,353.20	-	
		2,220.00	-	-	-	-	-	-	-	-	-	2,220.00	-	
	Jiggar L Savla	-	-	-	-	-	-	44.40	-	-	-	44.40	-	
		-	-	-	-	-	-	44.40	-	-	-	44.40	-	
	Neha R Gada	-	-	-	-	-	-	44.40	-	-	-	44.40	-	
		-	-	-	-	-	-	44.40	-	-	-	44.40	-	
16	<b>Issue of Warrants (25% on Allotment)</b>													
	Aruna A Karia	55.50	-	-	-	-	-	-	-	-	-	55.50	-	
	Kanji V Gada	83.25	-	-	-	-	-	-	-	-	-	83.25	-	
	Kinnarri M Gadda	69.38	-	-	-	-	-	-	-	-	-	69.38	-	
	Mayurkumar S Gada	69.38	-	-	-	-	-	-	-	-	-	69.38	-	
	Shivji V Gada HUF	138.75	-	-	-	-	-	-	-	-	-	138.75	-	
	Vedant D Gada	138.75	-	-	-	-	-	-	-	-	-	138.75	-	

(Rs. In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
17	<b>Loans Given</b> Sejal Glass & Glass Manufacturing Products LLC	-	-	694.29	-	-	-	-	-	-	-	694.29	-
18	<b>Guarantee Issued</b> Sejal Glass & Glass Manufacturing Products LLC	-	-	4,888.55	1,944.22	-	-	-	-	-	-	4,888.55	1,944.22
19	<b>Capital Contribution</b> Sejal Glass Ventures LLP	-	-	-	-	2,864.65	49.50	-	-	-	-	2,864.65	49.50
20	<b>Withdrawal of Capital Contribution</b> Sejal Glass Ventures LLP	-	-	-	-	172.50	379.00	-	-	-	-	172.50	379.00
21	<b>Loans Received</b> Alchemie Financial Services Ltd Dilesh Roadlines Pvt. Ltd.	160.00	1,070.00	-	-	-	-	-	-	200.00	475.00	360.00	1,545.00
22	<b>Loans Repaid</b> Alchemie Financial Services Ltd Dilesh Roadlines Pvt. Ltd.	2,634.07	1,070.00	-	-	-	-	-	-	302.85	400.00	2,936.92	400.00
23	<b>ICD Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	2,634.07	-	-	-	-	-	-	-	-	-	2,634.07	-
24	<b>Repayment of Advance Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	124.75	132.02	124.75	132.02
		-	-	-	-	-	-	-	-	232.25	96.54	232.25	96.54
		-	-	-	-	-	-	-	-	232.25	96.54	232.25	96.54

## c Balances Outstanding :

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	<b>Borrowings</b>	-	2,345.43	-	-	-	-	-	-	92.39	-	-	2,437.82
	Alchemie Financial Services Ltd	-	-	-	-	-	-	-	-	92.39	-	-	92.39
	Dillesh Roadlines Pvt. Ltd.	-	2,345.43	-	-	-	-	-	-	-	-	-	2,345.43
2	<b>Investments</b>	-	-	3,379.50	3,379.50	3,022.85	261.84	-	-	-	-	-	6,402.35
	Sejal Glass & Glass Manufacturing Products LLC	-	-	3,379.50	3,379.50	-	-	-	-	-	-	-	3,379.50
	Sejal Glass Ventures LLP	-	-	-	-	3,022.85	261.84	-	-	-	-	-	3,022.85
3	<b>Loans Given</b>	-	-	1,542.32	741.55	-	-	-	-	-	-	-	1,542.32
	Sejal Glass & Glass Manufacturing Products LLC	-	-	1,542.32	741.55	-	-	-	-	-	-	-	1,542.32
4	<b>Advance Given</b>	-	-	-	-	-	-	-	-	104.44	202.75	104.44	202.75
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	104.44	202.75	104.44	202.75
5	<b>Receivables</b>	-	-	850.18	524.73	0.53	0.53	-	-	321.53	476.83	1,172.24	1,002.10
	Sejal Glass House	-	-	-	-	-	-	-	-	108.52	119.66	108.52	119.66
	Sejal Glass & Glass Manufacturing Products LLC	-	-	850.18	524.73	-	-	-	-	-	-	850.18	524.73
	Sejal Glass Ventures LLP	-	-	-	-	0.53	0.53	-	-	-	-	-	0.53
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	213.00	357.17	213.00	357.17
6	<b>Payables</b>	-	-	18.90	17.09	-	-	7.93	5.66	47.95	33.76	74.77	56.51
	Amruta S Patankar	-	-	-	-	-	-	0.09	-	-	-	0.09	-
	Ashwin Shetty	-	-	-	-	-	-	0.98	3.55	-	-	0.98	3.55
	Brizeal Enterprises LLP	-	-	-	-	-	-	-	-	2.70	1.35	2.70	1.35
	Chandresh Rambhia	-	-	-	-	-	-	0.35	1.85	-	-	0.35	1.85
	Chirag Doshi	-	-	-	-	-	-	0.18	0.09	-	-	0.18	0.09
	Jiggar L Savla	-	-	-	-	-	-	5.98	-	-	-	5.98	-
	Neha Gada	-	-	-	-	-	-	0.18	0.09	-	-	0.18	0.09
	RCG Ventures LLP	-	-	-	-	-	-	-	-	45.25	32.41	45.25	32.41
	Sejal Glass & Glass Manufacturing Products LLC	-	-	18.90	17.09	-	-	-	-	-	-	18.90	17.09
	Surji D Chheda	-	-	-	-	-	-	0.09	0.09	-	-	0.09	0.09
	Vijay V Mamania	-	-	-	-	-	-	0.09	-	-	-	0.09	-

## 29.16 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

### A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

#### Credit Risk Management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2026 and 31st March, 2025 is the carrying value of each class of financial assets.

#### i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables (viz Loans and Advances and Other Current Assets) that were not impaired was as follows :

	(Rs. In Lakhs)	
Carrying amount	31st March, 2026	31st March, 2025
Neither Past due nor impaired	4,118.23	2,615.22
Past due more than 180 days but not impaired	2,007.74	1,302.91
<b>TOTAL</b>	<b>6,125.97</b>	<b>3,918.12</b>

#### ii Cash and Bank Balances

The Company held cash and bank balance of Rs. 401.10 Lakhs at 31st March, 2026 and Rs. 386.97 Lakhs at 31st March, 2025. The credit risk on bank balances is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

### B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

#### Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

### C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

#### i Currency Risk

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies

## ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

### Exposure to interest rate risk

The Company is exposed to interest rate risk as it has liabilities based on floating interest rates as well. The Company reviews the interest rate risks on periodic basis and try to mitigate the risk by having balanced portfolio of fixed and variable rate of borrowing.

Below is the overall exposure of the Company to interest rate risk

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable Rate of Borrowings from Bank/ Financial Institution	4,582.17	4,280.58

### Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In Lakhs)

Carrying amount	Increase/ decrease in interest rate	Effect on profit before tax
<b>As at 31st March, 2026</b>		
Rs. In Lakhs	+1%	(50.99)
Rs. In Lakhs	-1%	50.99
<b>As at 31st March, 2025</b>		
Rs. In Lakhs	+1%	(43.10)
Rs. In Lakhs	-1%	43.10

## iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments. There are no investments held by the Company which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Company is not exposed to price risk.

## 29.17 Fair value measurements

### Financial instruments by category:

(Rs. In Lakhs)

Particulars	31st March, 2026							
	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	6,403.35	6,403.35	-	-	-	-
(ii) Trade Receivable	-	-	3,475.74	3,475.74	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	68.03	68.03	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	333.07	333.07	-	-	-	-
(v) Loans and Advances	-	-	1,703.43	1,703.43	-	-	-	-
(vi) Other Financial Assets	-	-	677.65	677.65	-	-	-	-
<b>TOTAL</b>	-	-	<b>12,661.28</b>	<b>12,661.28</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	5,820.11	5,820.11	-	-	-	-
(ii) Lease Liability	-	-	2,539.27	2,539.27	-	-	-	-
(iii) Trade Payables	-	-	1,021.11	1,021.11	-	-	-	-
(iv) Other Financial Liabilities	-	-	2,217.02	2,217.02	-	-	-	-
<b>TOTAL</b>	-	-	<b>11,597.51</b>	<b>11,597.51</b>	-	-	-	-

(Rs. In Lakhs)

31st March, 2025								
Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	3,642.34	3,642.34	-	-	-	-
(ii) Trade Receivable	-	-	1,886.84	1,886.84	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	95.51	95.51	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	291.46	291.46	-	-	-	-
(v) Loans and Advances	-	-	1,041.82	1,041.82	-	-	-	-
(vi) Other Financial Assets	-	-	651.93	651.93	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>7,609.89</b>	<b>7,609.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	7,740.58	7,740.58	-	-	-	-
(ii) Trade Payables	-	-	443.44	443.44	-	-	-	-
(iii) Other Financial Liabilities	-	-	141.40	141.40	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>8,325.42</b>	<b>8,325.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The carrying amounts of trade receivables, cash and bank balances, loans, borrowings, and trade payables are considered to be approximately equal to the fair value.

#### I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and,
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

#### II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

### 29.18 Capital Management The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

### Note 29.19 : EARNINGS PER SHARE

(Rs. In Lakhs except EPS)

Note	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<b>a</b>	<b>Basic</b>		
	Net profit / (loss) for the year attributable to the equity shareholders	(193.29)	399.90
	Weighted average number of equity shares	1,04,81,096	1,01,00,000
	Par value per share (Rs.)	10	10
	Earnings per share - Basic (Rs.)	(1.84)	3.96
<b>b</b>	<b>Diluted</b>		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	(193.29)	399.90
	Weighted average number of equity shares for Basic EPS	1,04,81,096	1,01,00,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	1,17,260	-
	Weighted average number of equity shares - for diluted EPS	1,05,98,356	1,01,00,000
	Par value per share (Rs.)	10	10
	Earnings per share- Diluted (Rs.)	(1.82)	3.96

**Note:** During the year ended 31st March 2026, the Company has allotted 13,00,000 Equity Shares of Face Value of Rs. 10/- Each, by way of a preferential issue at an issue price of Rs. 555/- per share (including share premium of Rs. 545/- per share), aggregating to Rs 7215.00 Lakhs to the Promoters and Non- Promoter Group. Further the Company has allotted 4,00,000 Warrants, Convertible into Equity Shares of Face Value of Rs. 10/- Each by way of a preferential issue at an issue price of Rs 555/- per warrant , aggregating to Rs 2220.00 Lakhs to the Promoters and Promoter Group as per agreed terms. During the time of issuance of warrants, the Company received an upfront payment of Rs 138.75/- per warrant, representing 25% of the Warrants Issue Price, amounting to Rs 550.00 Lakhs, balance 75% will be received upon exercise of warrants. The Company has received the Listing and Trading Approval of the said Equity Shares from NSE & BSE.

**29.20 Ratio Analysis-**

The ratios for the years ended 31st March, 2026 and 31st March, 2025 are as follows

(Rs. In Lakhs)

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of Change
1	Current Ratio	Current Assets	Current Liabilities	1.47	1.50	-2%
2	Debt to Equity Ratio	Total Debt	Shareholders equity	0.63	2.51	75%
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Interest + Installment	0.32	0.84	-62%
4	Return on Equity	Net profit After Tax *	Equity Share holders Fund	-3.15%	3.47%	-191%
5	Inventory Turnover Ratio	COGS	Average Inventories	9.20	11.22	-18%
6	Trade Receivable Turnover Ratio	Sales	Average Trade Receivables	4.13	3.69	12%
7	Trade Payable Turnover Ratio	Purchase	Average Trade Payable	10.73	8.78	-22%
8	Net Capital Turnover Ratio	Sales	Working Capital	6.09	4.82	-26%
9	Net Profit Ratio	Net profit After Tax *	Sales	-1.75%	6.36%	-127%
10	Return on Capital Employed	PBIT*	Average Capital Employed	4.18%	11.41%	-63%
11	Return on Investment	Income generated from Investment	Weighted Average Investment	4.19%	9.29%	-55%

Figures for FY 25-26 include the impact of acquisition of architectural glass business of M/s Glasstech Industries (India) Pvt. Ltd, vide Business Transfer Agreement (BTA), executed on April 10, 2025. Hence Figures for FY 25-26 & Figures for FY 24-25 are not comparable.

As per our report of even date attached

For **Gokhale and Sathe,**  
Chartered Accountants  
ICAI FRN: 103264W

**Ravindra More**  
Partner  
ICAI Mem No: 153666

Place : Mumbai  
Date : 25th April, 2026

For and on Behalf of **Sejal Glass Limited**  
CIN: L26100MH1998PLC117437

**Surji Chheda**  
Chairman & Director  
DIN : 02456666

**Chandresh Rambhia**  
Chief Financial Officer

Place : Mumbai  
Date : 25th April, 2026

**Jiggar Savla**  
Whole-time Director  
DIN : 09055150

**Ashwin Shetty**  
V.P. Operations & Company Secretary  
M. No. A20942

# Independent Auditors' Report

to the members of **SEJAL GLASS LIMITED**

## Report on the Audit of Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial results of Sejal Glass Limited ("the Holding Company") and its one foreign subsidiary and one associate (the Holding Company, subsidiary and associate together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements (including summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and its consolidated profit and consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash inflows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Evaluation of Deferred Tax Asset as on 31 March 2026 (Ind AS 12 Income Taxes)</b></p> <p>The Holding Company had recognised deferred tax of Rs 903 lakhs in FY 2022-23 mainly on account of carried forward unused tax losses. (Refer note no. 29.5 to the consolidated financial statements). The Holding Company has reassessed deferred tax position as on 31 March 2026 and has evaluated that de- recognition of deferred tax is not required.</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.</p> <p>Determination of reasonable certainty is a matter of judgment based on convincing evidence. Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income being available this matter has been determined as a key audit matter.</p>	<p><b>Principal Audit Procedures Performed:</b></p> <ul style="list-style-type: none"> <li>obtained details of carry forward losses under income tax and details of estimates of taxable incomes for future periods without considering further capital infusion/ expansion.</li> <li>Tested the Holding Company's management's under lying assumptions and judgments in estimating the future taxable incomes against which such unabsorbed losses would be recovered. The Board of Directors have reviewed underlying assumptions in its meeting on regular basis.</li> <li>We have reviewed Holding Company's management assessment that derecognition is not required in deferred tax asset position based on financial projections reviewed last year and financial performance of the Company in the current financial year.</li> <li>We had reviewed NCLT order approving resolution whereby tax demands prior to corporate insolvency resolution process stands extinguished.</li> <li>We continue to rely upon the review done by the Holding Company's management of the said deferred tax asset recognition in the FY 2022-23, which holds good as on balance sheet date.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p><b>Acquisition of Business Undertaking through Business Transfer Agreement (Ind AS 103 – Business Combinations, Ind AS 16 – Property, Plant and Equipment and Ind AS 38 – Intangible Assets)</b></p> <p>During the year, the Holding Company acquired the business undertaking / business plants of Glasstech Industries (India) Private Limited pursuant to a Business Transfer Agreement ("BTA") for an aggregate consideration of ₹3,460.00 Lakhs. The acquisition, structured as a slump sale, comprised the entire business undertaking relating to the manufacturing, sale and supply of architectural glass and glass products, including manufacturing facilities located at Taloja, Maharashtra and Erode, Tamil Nadu, together with related plant and machinery, technical know-how, intellectual property rights, brand name, customer and vendor relationships, business records, employees and goodwill, if any. The transaction has been accounted for as a business combination in accordance with Ind AS 103, Business Combinations.</p> <p>The transaction was significant to the financial statements and involved substantial management judgement and estimation in determining the fair value of identifiable assets acquired and liabilities assumed, allocation of purchase consideration to tangible and intangible assets, recognition and measurement of goodwill and non-compete rights arising on acquisition, accounting for deferred purchase consideration and determination of the acquisition date.</p> <p>The accounting for the acquisition involved significant judgement relating to identification and valuation of acquired assets and liabilities, allocation of purchase consideration, recognition of goodwill and other intangible assets, and determination of the acquisition date. The valuation of acquired assets and liabilities required Holding Company's management to apply assumptions and estimates, which could have a material impact on the financial statements.</p> <p>Accordingly, considering the significance of the acquisition and the degree of judgement and estimation involved in accounting for the transaction, we considered this matter to be a Key Audit Matter. (Refer note no. 29.9.A to the consolidated financial statements).</p>	<p><b>Principal Audit Procedures Performed:</b></p> <ul style="list-style-type: none"> <li>Obtained and reviewed the Business Transfer Agreement and evaluated the significant contractual terms and conditions, including the assets and liabilities transferred, consideration mechanism, effective date and other relevant clauses.</li> <li>Evaluated holding company management's assessment that the acquired undertaking constituted a business in accordance with the requirements of applicable Ind AS 103, Ind AS 16, Ind AS 38, including consideration of the workforce, processes and operating activities transferred as part of the transaction.</li> <li>Verified the purchase consideration with underlying agreements, supporting documents, accounting records and payment evidence and assessed the accounting treatment of deferred purchase consideration.</li> <li>Obtained and evaluated holding company management's purchase price allocation workings and assessed the methodology adopted for allocation of consideration to identifiable tangible assets, intangible assets and liabilities assumed.</li> <li>Performed substantive testing of significant acquired assets and liabilities by examining supporting documentation, transfer records and other relevant evidence relating to ownership, existence and completeness.</li> <li>Assessed the appropriateness of recognition and measurement of goodwill, non-compete fees and other intangible assets, including evaluation of holding company management's assumptions and judgments applied.</li> <li>Evaluated the acquisition date and tested whether assets, liabilities, income and expenses were recognised from the appropriate date based on transfer of control.</li> <li>Assessed the reasonableness of depreciation and amortisation recognised on acquired assets and evaluated the adequacy of disclosures made in the financial statements relating to the acquisition and significant judgements involved.</li> </ul>
3	<p><b>Preferential Issue of Equity Shares and Fully Convertible Warrants (Ind AS 32 – Financial Instruments: Presentation, Companies Act, 2013 and SEBI (ICDR) Regulations)</b></p> <p>During the year, the Holding Company has made a preferential issue of 13,00,000 equity shares and partly paid 4,00,000 fully convertible warrants aggregating to ₹ 9,435.00 Lakhs. The transaction represented a significant capital raising exercise and resulted in a material impact on the Holding Company's share capital and other equity balances.</p> <p>The preferential issue required significant auditor attention due to the size and significance of the transaction, compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations and other applicable regulatory requirements governing preferential allotments.</p>	<p><b>Principal Audit Procedures Performed:</b></p> <ul style="list-style-type: none"> <li>Obtained and reviewed the relevant resolutions of the Holding Company's Board of Directors and shareholders, offer documents, allotment records and other supporting documentation relating to the preferential issue.</li> <li>Independently assessed the issue price by evaluating the methodology adopted by holding company's management and verified the pricing mechanism with reference to the applicable provisions of SEBI (ICDR) Regulations and supporting valuation reports.</li> <li>Evaluated the valuation report obtained by holding company's management and assessed the appropriateness of assumptions and methodology adopted for determination of the issue price.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Further, the accounting treatment and classification of the fully convertible warrants required evaluation of the contractual terms and conditions of the instruments, including assessment of whether the warrants satisfy the criteria for classification as equity instruments under Ind AS 32, Financial Instruments: Presentation. The transaction also required consideration of the appropriate presentation and disclosure of the proceeds received and outstanding obligations relating to the warrants.</p> <p>Considering the significance of the transaction, the audit effort involved in assessing compliance with applicable regulatory requirements and the judgement involved in evaluating the accounting treatment and classification of the warrants, the matter was considered to be a Key Audit Matter. (Refer note no. 15.a.ii &amp; 15.c to the consolidated financial statements).</p>	<ul style="list-style-type: none"> <li>● Evaluated holding company management's assessment of the accounting treatment and classification of the fully convertible warrants under the requirements of Ind AS 32, including an assessment of the contractual terms and conditions of the instruments.</li> <li>● Verified the receipt of share application money and warrant subscription amounts with bank statements and accounting records.</li> <li>● Evaluated holding company management's assessment regarding the classification and accounting treatment of fully convertible warrants under Ind AS 32 and assessed whether the instruments satisfied the criteria for equity classification.</li> <li>● Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of the preferential issue of equity shares and fully convertible warrants, including disclosures relating to share capital, securities premium and significant terms of the instruments issued.</li> <li>● Assessed compliance with the applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations and other relevant regulatory requirements relating to the preferential issue.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position,

consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial statements by the directors of the holding company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities

within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters and are therefore the key audit matters. We describe these matters in our auditor's report unless that were of most significance in the audit of the consolidated financial statements of the current period law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

1. We did not audit the financial statements of foreign subsidiary included in the statement of audited consolidated financial results, whose audited financial statements reflect total assets of ₹ 28,917.32 lakhs as of 31 March 2026 and total revenues of ₹ 28,751.28 lakhs and total net profit after tax of ₹ 2902.79 lakhs for the year ended 31 March 2026 and cash inflow (net) of ₹ 736.63 lakhs for the year ended 31 March 2026, as considered in the Statement. This financial information has been audited by other auditors whose reports has been furnished to us by the management and our conclusion on the Statement, in so far as it relates

to the amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in Auditors Responsibilities section above.

2. The audited consolidated financial results also include the Group's share of profit of ₹ 182.96 lakhs year ended 31 March 2026, as considered in the consolidated financial results, in respect of an associate, based on their annual financial statements which have been audited by their respective auditors. The independent auditors' report on financial statements of this entity have been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us as stated in as stated in Auditors Responsibilities section above.

Our opinion is not modified in respect of the above matters.

### Report on Other Legal and Regulatory Requirements

3. 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 of the aforesaid consolidated financial statements.
- b) in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far by law as it appears from our examination of those books and the reports of other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant underlying books of account of Holding Company, subsidiaries and associates, maintained for the purpose of the preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under.
- e) On the basis of written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its an associate, none of the directors of the Group companies, its associate companies incorporated in India are disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness

of such controls, refer to our separate report in "Annexure A".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its director during the year is in accordance with provision of section 197 of the Act. Based on the consideration of the reports of the other auditors of the associate incorporated in India and the foreign subsidiary whose financial statements have been audited by other auditors, the provisions of Section 197 read with Schedule V of the Act are not applicable to such associate and foreign subsidiary for the year ended 31 March 2026. Accordingly, reporting under Section 197(16) of the Act in respect of such entities is not applicable;
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Holding Company has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statement as at the year end. (Refer Note No. 29.1 and 29.11 to the consolidated financial statements).
  - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. During the year, there was no requirement for the Holding Company to transfer any amount to the Investor Education and Protection Fund. The provisions relating to transfer of amounts to the Investor Education and Protection Fund are not applicable to the associate entity, being a Limited Liability Partnership incorporated in India, and the foreign subsidiary.
  - iv. (a) The respective managements of the Holding Company and its associate which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate that, to the best of its knowledge and belief, as disclosed in note no. 29.13 (iii) to the consolidated financial statements no funds (which are material either individually or in the aggregate) have been advanced or

- loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or associate concern to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its associate concern ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its associate which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate that, to the best of its knowledge and belief, as disclosed in note no 29.13 (iv) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or associate concern from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or associate concern shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its associate concern whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, Holding Company and its an associate has neither paid nor proposed any interim dividend or final dividend in accordance with section 123 of Companies Act, 2013, hence this clause is not applicable.
- vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility has been operating throughout the year in the accounting software at transactions level. Further, the feature of recording audit trail was not enabled at the application layer of the accounting software used for maintaining general ledgers for master fields and database level to log any direct changes for the accounting software used for maintaining the books of accounts.
- In the absence of any control reports showing the records of any instances tampering of the audit trail features, we are unable to comment whether there were any instances of audit trails being tampered with. In addition, the audit trails (edit logs) were preserved by the holding company as per the statutory requirements for the record retention to the extent its enabled by the holding company as mentioned in above.
- Further, during the course of our audit respective auditors of the above referred associate, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the above referred associate as per the statutory requirements for record retention to the extend applicable.
4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, we report that CARO report is not applicable to associate concern being limited liability partnership and its foreign wholly owned subsidiary, being company incorporated outside India.

For **Gokhale & Sathe**,  
Chartered Accountants  
ICAI FRN: - 103264W

**Ravindra More**  
Partner

Place: - Mumbai  
Date: - 25 April 2026

ICAI Membership No.: - 153666  
UDIN: - 26153666ZGGDBQ3829

## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on consolidated Financial Statements to the Members of Sejal Glass Limited of even date)

### Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

#### Opinion

We have audited internal financial controls with reference to consolidated financial statements of Sejal Glass Limited (hereinafter referred to as “the Holding Company”) and its one foreign subsidiary and associate (together referred to as “the Group”) as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and having regard to Other Matters paragraph, the Group, have, in all material respects, an adequate internal financial and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### Management and Those Charged with Governance’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies

Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements include obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and having regard to Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to consolidated financial statements over financial reporting.

#### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**

The reporting Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements is not applicable to associate concern being limited liability partnership and its foreign wholly owned subsidiary. Our opinion is not qualified in respect of this matter.

# Consolidated Balance Sheet

as at 31st March, 2026

(₹ In Lakhs)

	Note No.	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	5A & 5C	13,605.49	9,240.51
(b) Capital Work-In-Progress	5B	940.91	318.39
(c) Other Intangible Assets	5A	894.32	12.61
(d) Right Of Use Asset	5A & 5C	4,388.43	2,067.74
(e) Goodwill on Consolidation	5A	430.06	430.06
(f) Financial Assets			
- Investments	6	3,217.41	262.84
- Loans and advances	13	95.25	-
- Other Financial Assets	7	1,414.54	982.29
(g) Deferred Tax Assets (net)	29.5	903.00	903.00
(h) Other Non-Current Assets	8	1,088.37	88.90
<b>Total Non Current Assets</b>		<b>26,977.78</b>	<b>14,306.34</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	4,167.48	2,235.28
(b) Financial Assets			
- Trade Receivables	10	13,300.85	10,135.45
- Cash and Cash Equivalents	11	1,165.38	456.24
- Bank Balances Other than Cash and Cash Equivalents	12	333.07	291.46
- Loans and Advances	13	90.51	321.11
- Other Financial Assets	7	222.32	173.36
(c) Current Tax Assets (Net)	14	52.02	33.88
(d) Other Current Assets	8	740.30	509.05
<b>Total Current Assets</b>		<b>20,071.93</b>	<b>14,155.83</b>
<b>TOTAL ASSETS</b>		<b>47,049.71</b>	<b>28,462.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	15	1,140.00	1,010.00
(b) Other Equity	16	13,992.16	2,799.05
<b>Total Equity</b>		<b>15,132.16</b>	<b>3,809.05</b>
Minority Interest/Non Controlling Interest		76.64	41.10
<b>Liabilities</b>			
<b>(2) Non Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	10,578.28	11,718.98
- Lease Liability	18A	4,872.88	2,300.97
- Other Financial Liabilities	20	1,961.81	-
(b) Provisions	17	491.28	106.00
<b>Total Non Current Liabilities</b>		<b>17,904.25</b>	<b>14,125.95</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	4,326.04	4,120.86
- Lease Liability	18A	468.03	141.30
- Trade payables	19		
(i) Dues to Micro & Small Enterprises		278.05	16.94
(ii) Other		6,604.63	4,973.74
- Other Financial Liabilities	20	677.24	885.47
(b) Other Current Liabilities	21	1,514.47	317.41
(c) Provisions	17	68.20	30.36
<b>Total Current Liabilities</b>		<b>13,936.66</b>	<b>10,486.08</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>47,049.71</b>	<b>28,462.18</b>
Summary of material accounting policies and the accompanying notes are an integral part of the consolidated financial statements	1-29		

As per our report of even date attached

For **Gokhale and Sathe**,  
Chartered Accountants  
ICAI FRN: 103264W

**Ravindra More**  
Partner  
ICAI Mem No: 153666

Place : Mumbai  
Date : 25th April, 2026

For and on Behalf of **Sejal Glass Limited**  
CIN: L26100MH1998PLC117437

**Surji Chheda**  
Chairman & Director  
DIN : 02456666

**Chandresh Rambhia**  
Chief Financial Officer

Place : Mumbai  
Date : 25th April, 2026

**Jiggar Savla**  
Whole-time Director  
DIN : 09055150

**Ashwin Shetty**  
V.P. Operations & Company Secretary  
M. No. A20942

# Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ In Lakhs)

	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<b>Income</b>			
(a) Revenue from operations	22	39,650.23	24,357.90
(b) Other income	23	485.37	137.44
<b>Total Income</b>		<b>40,135.60</b>	<b>24,495.34</b>
<b>Expenses</b>			
(a) Cost of materials consumed	24	23,357.66	14,656.07
(b) Purchase of Stock in Trade		308.24	64.25
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	25	(554.39)	128.45
(d) Employee Benefit Expense	26	4,400.66	2,708.49
(e) Finance Cost	27	2,117.44	1,634.26
(f) Depreciation and Amortisation Expense	5C	1,535.66	745.60
(g) Other Expenses	28	5,991.10	3,403.83
<b>Total Expenses</b>		<b>37,156.37</b>	<b>23,340.95</b>
<b>Profit/ (loss) before share of Profit from Associates</b>		<b>2,979.23</b>	<b>1,154.39</b>
Share of Profit/ (Loss) in associates		182.96	9.21
<b>Profit/ (loss) before tax</b>		<b>3,162.19</b>	<b>1,163.60</b>
<b>Tax expense</b>			
(a) Current tax	29.5	259.13	60.58
(b) Deferred tax	29.5	-	-
<b>Profit/ (loss) for the Year</b>		<b>2,903.06</b>	<b>1,103.02</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		(29.52)	(6.80)
- Foreign Currency Translation Reserves		721.10	(192.94)
(b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<b>691.58</b>	<b>(199.74)</b>
<b>Total Comprehensive income for the year</b>		<b>3,594.64</b>	<b>903.27</b>
<b>Net Profit/(Loss) Attributable to</b>			
Owners of the Company		2,874.32	1,096.06
Non Controlling Interest		28.74	6.96
<b>Total Comprehensive Income Attributable to</b>			
Owners of the Company		3,558.76	898.22
Non Controlling Interest		35.88	5.05
Earnings per equity share (par value ₹10 per share)	29.19		
(a) Basic		27.42	10.85
(b) Diluted		27.12	10.85
Summary of material accounting policies and the accompanying notes are an integral part of the consolidated financial statements	1-29		

As per our report of even date attached

For **Gokhale and Sathe,**  
Chartered Accountants  
ICAI FRN: 103264W

**Ravindra More**  
Partner  
ICAI Mem No: 153666

Place : Mumbai  
Date : 25th April, 2026

For and on Behalf of **Sejal Glass Limited**  
CIN: L26100MH1998PLC117437

**Surji Chheda**  
Chairman & Director  
DIN : 02456666

**Chandresh Rambhia**  
Chief Financial Officer

Place : Mumbai  
Date : 25th April, 2026

**Jiggar Savla**  
Whole-time Director  
DIN : 09055150

**Ashwin Shetty**  
V.P. Operations & Company Secretary  
M. No. A20942

# Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		3,162.19		1,163.60
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))		-		-
		<b>3,162.19</b>		<b>1,163.60</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	1,535.66		745.60	
Share of (Profit)/ Loss in LLP	(182.96)		(9.21)	
Provision for Doubtful Debt	55.37		70.07	
(Profit)/ Loss on Sale of Assets	0.09		(3.65)	
Finance costs	2,117.44		1,634.26	
Sundry Balances Written Off / Written Back	1.75		(1.34)	
Interest Income	(485.37)		(103.48)	
Rental Income	-		(0.45)	
Dividend Income	(0.10)		(0.15)	
Net gain on foreign currency transactions and translation (other than considered as finance cost)	-		(213.02)	
Management Support And Consultancy Charges	-		(79.96)	
Trade Mark License Fees	-		(438.92)	
<b>Sub Total</b>		<b>3,041.88</b>		<b>1,599.76</b>
Operating profit / (loss) before working capital changes		6,204.07		2,763.36
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,932.20)		(565.29)	
Trade receivables	(3,220.77)		(3,376.98)	
Other Financial Assets	(529.65)		(1,007.00)	
Loans and Advances and Other Assets	(1,095.37)		(204.68)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,890.26		2,083.62	
Other Financial Liabilities	2,474.69		(308.94)	
Other Current Liability	1,234.90		38.38	
Current Provisions	355.76		6.55	
Non Current Provision	-		<b>10.35</b>	
<b>Sub Total</b>		(822.39)		(3,323.98)
		<b>5,381.68</b>		<b>(560.63)</b>
<b>Cash flow from extraordinary items</b>				
Cash generated from operations		5,381.68		(560.63)
Net income tax (paid) / refunds		(277.27)		(8.99)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>5,104.41</b>		<b>(569.62)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(7,022.21)		(833.14)	
Changes in ROU Assets	(2,657.72)		-	
Bank Balances other than cash and cash equivalents	(41.61)		(189.17)	
Proceed from Sale of Assets	2.73		15.74	
Interest received	485.37		169.45	
Rental income	-		0.45	
Loan Given to Subsidiaries	-		(19.13)	
Dividend Received	0.10		0.15	
Management Support And Consultancy Charges	-		79.96	
Trade Mark License Fees	-		438.92	
Share of (Profit)/ Loss in LLP	182.96		9.21	
Capital Withdrawal/(Capital Contribution) in Associates	(2,954.57)		291.64	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(12,004.96)</b>		<b>(35.92)</b>

# Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025
<b>C. Cash flow from financing activities</b>			
Issue of Equity Shares	7,209.00		-
Issues of Warrants	555.00		-
Borrowings Taken	2,703.00		3,999.34
Repayment of Borrowings	(3,638.51)		(1,674.03)
Finance Cost	(2,117.44)		(1,732.41)
Guarantee Commission	-		32.18
(Repayment)/ Increase of Lease Liability	2,898.64		281.51
<b>Net cash flow generated from / (used in) financing activities (C)</b>		<b>7,609.70</b>	<b>906.59</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>709.14</b>	<b>301.06</b>
Cash and cash equivalents at the beginning of the year		456.24	155.18
Cash and cash equivalents on acquisition of subsidiary		-	-
Cash and cash equivalents at the end of the year		1,165.38	456.24
Summary of material accounting policies and the accompanying notes are an integral part of the consolidated financial statements			

## Notes:

- The above statement of Cash Flows should be read in conjunction with the accompanying notes.
- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped and reclassified wherever necessary.
- Cash and Cash Equivalents comprise of :

(₹ In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Cash on Hand	9.00	4.47
(b) Balances with Banks In current accounts	763.17	218.57
(c) Balances with Banks In Fixed Deposit/ F D Sweep	393.21	233.20
	<b>1,165.38</b>	<b>456.24</b>

As per our report of even date attached

For **Gokhale and Sathe**,  
Chartered Accountants  
ICAI FRN: 103264W

For and on Behalf of **Sejal Glass Limited**  
CIN: L26100MH1998PLC117437

**Ravindra More**  
Partner  
ICAI Mem No: 153666

**Surji Chheda**  
Chairman & Director  
DIN : 02456666

**Jiggar Savla**  
Whole-time Director  
DIN : 09055150

**Chandresh Rambhia**  
Chief Financial Officer

**Ashwin Shetty**  
V.P. Operations & Company Secretary  
M. No. A20942

Place : Mumbai  
Date : 25th April, 2026

Place : Mumbai  
Date : 25th April, 2026

# Consolidated Statement of Changes in Equity

as at 31st March, 2026

## a) Equity Share Capital (refer note 15)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	1,010.00	1,010.00
Add: Issuance of Equity Share Capital during the current year	130.00	-
<b>Balance at the end of the current reporting period</b>	<b>1,140.00</b>	<b>1,010.00</b>

## b) Other Equity (Refer Note 16)

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Statutory Reserve	Revaluation Reserve	Items of Other Comprehensive Income			Total Other Equity
		Securities Premium Reserve	General Reserve	Retained Earnings			Re measurement of Actuarial Valuation of Gratuity	Share Warrants	Foreign Currency Translation Reserve	
<b>Balance at the beginning of the reporting period ie 1st April 2024</b>	<b>1,169.64</b>	<b>-</b>	<b>8,929.55</b>	<b>(9,595.90)</b>	<b>-</b>	<b>1,443.90</b>	<b>8.03</b>	<b>-</b>	<b>(54.06)</b>	<b>1,901.16</b>
Profit / (Loss) for the year	-	-	-	1,018.60	-	-	-	-	-	1,018.60
Appropriations/ Transfers	-	-	-	16.07	-	-	(22.87)	-	-	(6.80)
Transfer to Statutory Reserve	-	-	-	-	79.03	-	-	-	-	79.03
Transfer to Foreign Currency Translation Reserve (OCI)	-	-	-	-	-	-	-	-	(192.94)	(192.94)
<b>Balance at the end of the reporting period 31st March, 2025</b>	<b>1,169.64</b>	<b>-</b>	<b>8,929.55</b>	<b>(8,561.23)</b>	<b>79.03</b>	<b>1,443.90</b>	<b>(14.83)</b>	<b>-</b>	<b>(247.00)</b>	<b>2,799.05</b>
Profit / (Loss) for the year	-	-	-	2,903.06	-	-	-	-	-	2,903.06
Appropriations/ Transfers	-	-	-	(325.82)	-	-	(29.52)	-	-	(355.34)
Transfer to Statutory Reserve	-	-	-	-	290.28	-	-	-	-	290.28
Additions during year	-	7,085.00	-	-	-	-	-	555.00	-	7,640.00
Less: Issue Expenses	-	(6.00)	-	-	-	-	-	-	-	(6.00)
Transfer to Foreign Currency Translation Reserve (OCI)	-	-	-	-	-	-	-	-	721.11	721.11
<b>Balance at the end of the reporting period 31st March, 2026</b>	<b>1,169.64</b>	<b>7,079.00</b>	<b>8,929.55</b>	<b>(5,983.99)</b>	<b>369.31</b>	<b>1,443.90</b>	<b>(44.35)</b>	<b>555.00</b>	<b>474.11</b>	<b>13,992.16</b>

Summary of material accounting policies and the accompanying notes are an integral part of the consolidated financial statements 1-29

As per our report of even date attached

For **Gokhale and Sathe**,  
Chartered Accountants  
ICAI FRN: 103264W

For and on Behalf of **Sejal Glass Limited**  
CIN: L26100MH1998PLC117437

**Ravindra More**  
Partner  
ICAI Mem No: 153666

**Surji Chheda**  
Chairman & Director  
DIN : 02456666

**Jiggar Savla**  
Whole-time Director  
DIN : 09055150

**Chandresh Rambhia**  
Chief Financial Officer

**Ashwin Shetty**  
V.P. Operations & Company Secretary  
M. No. A20942

Place : Mumbai  
Date : 25th April, 2026

Place : Mumbai  
Date : 25th April, 2026

# Notes to Consolidated Financial Statements

for the period ended 31st March, 2026

## 1.0 CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Sejal Glass Limited ("the Holding Company"), Sejal Glass & Glass Manufacturing Products LLC ("the Subsidiary Company-99.01%") and Sejal Glass Ventures LLP ("the Associate"-44.99% share in Profit and Loss and Capital).

The Holding Company had made an investment in the Equity Share Capital of M/s. Sejal Glass & Glass Manufacturing Products LLC, the Company incorporated under laws of UAE, to the extent of AED 1,50,00,000 comprising of 15,000 Equity Shares at AED 1000/- each, representing 99.01% stake in the said LLC and thereby the said LLC has become subsidiary of the Company.

The Holding Company, its subsidiary and its associate together referred to as "the Group" for the period ended 31st March, 2026.

Sejal Glass Limited ("the Holding Company") is public limited company incorporated in India under the provisions of Companies Act, with its Registered office at Mumbai and it is listed on the Bombay Stock Exchange ("BSE") and the National Stock Exchange ("NSE"). The Holding Company and its subsidiary/associate (together "the Group") is engaged in the business of manufacturing of Architectural Glass and making of Value Added Glass in various forms viz. Tempering, Designing, Insulating and Laminated Glass.

The Consolidated Financial Statement were approved for issue in accordance with a resolution passed in Board Meeting held on 25th April, 2026.

## 2.0 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

### 2.1 Basis of preparation of consolidated financial statements

#### (a) Compliance with Indian Accounting Standards (Ind AS)

These Consolidated financial statement have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Financials of the Group have been prepared on a going concern basis.

#### (b) Historical Cost Convention

The Consolidated Financial Statement have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value

(including Defined Benefit Plans- Plan Assets measured at Fair Value)

#### (c) Current & Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

#### (d) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

## 2.2 Summary of Material Accounting Policies

### 2.2.1 Current/Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An Asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A Liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non- current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.2.2 Business Combination

Business combinations not involving entities or businesses under common control are accounted for using the acquisition method in accordance with Ind AS 103, Business Combinations.

The Group assesses whether an acquired set of assets and activities constitutes a business in accordance with the requirements of Ind AS 103. Where a business undertaking is acquired pursuant to a Business Transfer Agreement or similar arrangement and the acquired set includes inputs and substantive processes capable of generating outputs, the transaction is accounted for as a business combination.

The acquisition consideration is measured at fair value on the acquisition date and includes the fair value of assets transferred, liabilities incurred or assumed and any contingent or deferred consideration. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred.

The identifiable assets acquired and liabilities assumed are recognised separately from goodwill and measured at their acquisition-date fair values. Identifiable intangible assets, including customer relationships, brands, technical know-how, licences, non-compete rights and similar rights, are recognised separately where they meet the recognition criteria prescribed under Ind AS 38 and their fair values can be measured reliably.

Goodwill is recognised as the excess of the aggregate consideration transferred over the net fair value of identifiable assets acquired and liabilities assumed. Where the net fair value of identifiable assets acquired and liabilities assumed exceeds the consideration transferred, the resulting gain is recognised in Other Comprehensive Income and accumulated in equity as Capital Reserve in accordance with Ind AS 103.

Where the initial accounting for a business combination is incomplete at the reporting date, provisional amounts are recognised. Such provisional amounts are adjusted during the measurement period, not exceeding one year from the acquisition date, to reflect new information obtained about facts and circumstances that existed at the acquisition date.

Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses, if any, and is tested for impairment annually or more frequently when indicators of impairment exist in accordance with Ind AS 36, Impairment of Assets.

**2.2.3 Property, Plant and Equipment, Intangible Assets and Depreciation & Amortization thereon**

Property, Plant & Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price (including import duties and non refundable taxes), borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

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

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

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

**Depreciation and Amortisation**

In Holding Company, Depreciation on Property, Plant and Equipment (PPE) is provided on a Straight-Line Method (SLM) over the estimated useful lives of the assets. The Holding Company estimates the residual value of assets at the end of their useful lives, which is generally considered at up to 5% of the original cost, in accordance with Schedule II of the Companies Act, 2013.

In Subsidiary Company, Depreciation is calculated on a straight line basis and declining balance basis over estimated useful lives of assets.

Estimated Useful Life considered for Depreciation is as follows:

Grouping	Holding Company	Subsidiary Company
Building	60 Years/ 30 Years	20 Years
Plant & Machinery	15 Years/10 Years/ 8 Years	10 Years
Electric Equipment	5 Years	NA
Electric Installation	10 Years/7 Years	NA
Office Equipment	10 Years/ 5 Years	3 Years

Grouping	Holding Company	Subsidiary Company
Computers	6 Years/ 3 Years	NA
Furniture	10 Years/ 5 Years	3 Years
Motor Vehicle	10 Years/ 8 Years	3 Years

In respect of certain assets acquired pursuant to business acquisition / takeover during the period under review, the Holding Company has reassessed the remaining useful lives of such assets based on technical evaluation / management assessment, in compliance with Schedule II of the Companies Act, 2013.

The determination of useful lives for Property, Plant and Equipment and Intangible Assets is based on management's estimation of the expected pattern of consumption of future economic benefits embodied in such assets. The differences primarily arise due to variations in geographical and environmental conditions, operating intensity, maintenance practices and technological considerations.

The residual values, useful lives and method of depreciation of Property, Plant and Equipment are reviewed at the end of each financial year and, if required, changes are accounted for prospectively.

In Holding Company, Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives from the date when the asset is available for use. The estimated useful life and amortisation methods are reviewed at least at the end of each financial year and any changes are accounted for prospectively. Amortisation is charged to the Statement of Profit and Loss.

In Holding Company, Life for Computer Softwares, Non Compete Fees under Intangible Assets are considered as 5 Years. Residual Value of Intangible Assets is Nil.

In Subsidiary Company, Intangible assets are amortised on a straight line basis over their estimated useful life of 3 Years from the date they are available for use. The useful life and method of amortization are reviewed at each financial year.

Intangible assets with indefinite useful lives are not amortised. Such assets are carried at cost less accumulated impairment losses, if any. The Holding Company, Subsidiary Company performs an annual impairment test individually and also assesses impairment whenever there is an indication that the asset may be impaired. The useful life of an intangible asset is reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment. If not, the change in useful life from indefinite to finite is accounted

for prospectively and the asset is amortised over its revised useful life.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### 2.2.4 Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right- of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of- use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Security Deposit for Lease is measured at amortised cost using the Effective Interest Rate (EIR) method and classified as financial assets as governed by Ind AS 116 – Leases. Interest income is accrued on the carrying value of the deposit at the EIR applied at inception and is recognised in the Statement of Profit and Loss.

Simultaneously, the prepaid lease component is amortised over the lease term on a straight-line basis.

#### 2.2.5 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.2.6 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### 2.2.7 Inventories

Raw Materials, Packing Material and Stores and Spares :

Raw materials, packing materials and stores and spares are valued at lower of Cost or net realizable value, except in case of by-products which are valued at net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on FIFO Basis.

Work in Progress /Finished Goods/ Traded Goods :

Work-in-Progress/ Finished Goods/ Traded Goods are valued at the lower of cost and net realizable value.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.2.8 Impairment of Non Financial Assets - Property, plant & Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount

exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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

### 2.2.9 Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

### 2.2.10 Employee Benefit Expenses

#### 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 as an expense during the period when the employees render the services.

#### Post-Employment Benefits

#### Defined Contribution Plans & Defined Benefit Plans

The Holding Company Recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess

is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

The Holding Company pays gratuity to the employees who have completed five periods of service with the Group at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed period of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated on actuarial valuation basis. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

The Subsidiary Company provides end of service benefits to its employees. The entitlement of these benefits is based upon the employees' final salary and length of service, subject to the completion of minimum service period. The expected costs of these benefits are accrued over period of employment. According to Article 51 of the Federal Decree Law No. (33) of 2021, an employee who has completed one or more years of continuous service shall be entitled to severance pay at end of employment. Each Employee is entitled for 21 Days compensation for every year of services up to the first 5 years and 30 days compensation for each additional year.

#### **Other Long Term Employee Benefits (to the extent applicable)**

Entitlements to annual leave and sick leave are recognized when they accrue to employees subject to a restriction on the maximum number of accumulation of leave, if any, determined by the Holding Company. The Holding Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

### **2.2.11 Tax Expenses**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

#### **Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

#### **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### **2.2.12 Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency monetary items of the Group are translated at the closing exchange rates.

### **2.2.13 Revenue Recognition**

Revenue is recognised when performance obligations are satisfied in accordance with Ind AS 115. Performance obligations are deemed to be satisfied when substantial risks and rewards of ownerships are transferred to customer and customer, customer designated agent or transporters obtains control of promised goods as per agreed terms.

The Group recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on dispatch/delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Revenue from rendering of services are recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income is recognised when the Group's right to receive the amount has been established.

### **2.2.14 Financial Instruments**

#### **Financial Assets**

#### **Initial Recognition and Measurement**

All Financial Assets are initially recognised at fair value. Trade Receivable that do not contain, significant financing component are measured at transaction

price. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

#### Subsequent Measurement

##### Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

##### Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

##### Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those Financial Assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

##### Investment in Subsidiaries, Associates and Joint Ventures

The Group has accounted for its investments in Subsidiaries, Associates and Joint Venture as per INDAS 110- Consolidated Financial Statements.

##### Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss, when the Group's right to receive payment is established.

##### Impairment on Financial Assets

In accordance with Ind-AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than

those measured at Fair Value Through Profit and Loss (FVTPL).

#### ECL Measurement in Holding Company-

An Expected Credit Loss of at least 2% of Outstanding Debtors more than 180 Days from Due Date & Net of Provision to be Charged Every Quarter.

In case of undisputable debtors which are outstanding for more than 2 Periods, Minimum 25% of Outstanding Amount should be provided p.a.

In case of disputable debtors which are outstanding for more than 2 Periods, Minimum 30% of Outstanding Amount should be provided p.a..

Further, the Company shall assess Credit Risk of Trade Receivables at Closure of Each Quarter applying above mentioned factors using Significant Judgment.

An Expected Credit Loss is further recognized for the difference between the carrying net amount of the financial asset and its Expected Recoverable Amount.

The management reviews and assess the same based on the conclusive evident and facts of the case.

#### ECL Measurement in Subsidiary Company-

The Subsidiary Company has applied Simplified approach to measure expected credit losses which use a lifetime expected credit allowance for all trade receivables. As the Subsidiary Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Subsidiary Company's different customer base. The provision matrix is initially based on Subsidiary Company's historical observed default rates.

Considering the diverse nature of operations, customer profiles and credit risk characteristics of its entities, the Holding Company and its Subsidiary have adopted entity-specific methodologies for estimating ECL based on their respective historical credit loss experience, ageing profile of receivables, customer-specific factors and management assessment

#### Financial Liabilities

##### Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees for recurring nature are directly recognised in the statement of Profit and Loss account as finance cost.

##### Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one period from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### Derivative Financial Instruments and Hedge Accounting

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

### Derecognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### 2.2.15 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

### 2.2.16 Segment Reporting

The Group has only one primary reportable segment.

### 2.2.17 Investment Property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied

by the Group, is classified as investment property. Investment property is initially measured at its cost, including related transaction costs.

Subsequent expenditure is capitalized to the assets' carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are expensed when incurred.

Depreciation on investment property is provided on pro rata basis on straight line method over the estimated useful lives. Useful life of the asset, as assessed by the Management, corresponds to those prescribed by Schedule II.

### 2.2.18 Exceptional Items

When items of income or expense within the Statement of Profit & Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such material items are disclosed separately as exceptional items.

## 3.0 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Group's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial periods.

The Group had elected to continue with the carrying value of all its Property, Plant and Equipment, capital work in progress recognised as on 1st April, 2016 and measured as per previous GAAP and use that carrying value as its deemed cost as permitted by transitional provisions under first time implementation of Ind-AS.

### 3.1 Income taxes (Refer to Note No 29.5)

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

### 3.2 Property, Plant and Equipment / Intangible Assets & Depreciation (Refer to Note No 5A, 5C)

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated

technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

### 3.3 Recoverability of Trade Receivables (Refer to Note No 10)

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### 3.4 Provisions (Refer to Note No 17)

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### 3.5 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward- looking estimates at the end of each reporting period.

In case of non-financial assets Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### 3.6 Fair Value Measurement (Refer to Note No 29.17)

When fair value of financial assets and liabilities cannot be measured based on quoted prices in actual markets, fair value is based on valuation techniques, like DCF, which involve various judgements and assumptions.

### 3.7 Defined Benefit Obligations (Refer to Note No 29.14)

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

### 3.8 Contingent Liabilities (Refer to Note No 29.1)

#### Contingent Liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principle financial liabilities comprise of loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principle financial assets include loans & advances, trade and other receivables, and cash and cash equivalents that are derived from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. All derivative activities, when carried out, for risk management purposes are undertaken by specialist teams that are equipped with appropriate skills and experience under adequate supervision. The Group does not trade in derivatives for speculative purposes. The Board of Directors reviews and agrees policies for managing each of these risks.

### 4.1 Financial Risk Management

The Group's Senior Management oversees the Risk Management Framework and develops and monitors the Group's Risk Management Policies. These policies have been established to ensure timely identification and evaluation of risks, set up of acceptable risk thresholds, identification and mapping of controls against these risks, monitoring of risks and their limits, improvement in risk awareness and transparency. These policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the Risk Management framework in relation to the risk faced by the Group.

These policies aim to mitigate the following risks arising from the financial instruments:

#### 4.1.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

#### 4.1.2 Credit Risk Management

Credit risk refers to the risk that counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Group's credit risk arises principally from the trade receivables, loans & advances, investments, debt securities, cash & cash equivalents, derivatives and financial guarantees.

#### 4.1.3 Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to

shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group requires funds for both short term operational needs and long term capital projects. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### 4.2 Fair Value Measurement of Financial Instruments

Fair value of financial assets and liabilities is measured using valuation techniques, like DCF, when their value cannot be ascertained based on quoted price in active markets. The inputs to these models are taken from observable markets, but where this is not feasible; a degree of judgement is required in establishing fair values. This includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments.

#### 4.3 Capital Management

The primary objective of the Group's Capital Management policy is to maximize the shareholder value. The Capital structure is adjusted in light of economic conditions and requirements of financial covenants. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors its capital using gearing ratio, which is net debt, divided by total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investment.

**NOTE 5A PROPERTY, PLANT AND EQUIPMENT**

As at 31st March, 2026

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTIZATION/ IMPAIRMENT				NET BLOCK		
		Balance as at 1st April, 2025	Addition- Acquisition	Addition- Other than Acquisition / Adjustment	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2026	Balance as at 1st April, 2025	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2026	Balance as at 31st March, 2025	
<b>I PROPERTY, PLANT AND EQUIPMENT</b>												
A	LAND	1,067.58	-	-	-	1,067.58	-	-	-	-	1,067.58	1,067.58
B	BUILDING	6,550.84	-	1,053.72	-	7,604.56	1,392.37	323.14	-	1,715.50	5,889.06	5,158.47
C	PLANT AND MACHINERY	6,023.63	2,185.29	1,734.28	121.58	9,821.61	3,432.54	649.74	34.32	4,047.97	5,773.65	2,591.09
D	ELECTRIC EQUIPMENTS	-	39.92	-	-	24.98	-	3.95	-	3.95	21.02	-
E	ELECTRIC INSTALLATION	175.99	210.24	5.96	-	407.13	13.84	34.56	-	48.39	358.74	162.15
F	OFFICE EQUIPMENT	17.60	9.01	54.23	-	80.84	10.14	14.57	-	24.72	56.12	7.46
G	COMPUTERS	68.44	13.46	4.41	-	64.63	31.99	8.92	-	40.91	23.72	36.44
H	FURNITURE	187.76	15.17	20.90	1.91	243.59	108.13	42.95	1.16	149.92	93.67	79.63
I	VEHICLES	191.75	26.92	309.68	-	528.36	54.07	152.36	-	206.43	321.93	137.69
	<b>Sub Total</b>	<b>14,283.59</b>	<b>2,500.00</b>	<b>3,183.18</b>	<b>123.49</b>	<b>19,843.28</b>	<b>5,043.08</b>	<b>1,230.19</b>	<b>35.48</b>	<b>6,237.79</b>	<b>13,605.49</b>	<b>9,240.51</b>

**OTHER INTANGIBLE ASSETS**

Sr. No.	Particulars	GROSS BLOCK				ACCUMULTAED AMORTISATION				NET BLOCK		
		Balance as at 1st April, 2025	Addition- Acquisition	Addition- Other than Acquisition / Adjustment	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2026	Balance as at 1st April, 2025	Depreciation for the year/ Amortisation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2026	Balance as at 31st March, 2025	
A	COMPUTER SOFTWARE	19.11	-	20.54	-	39.65	6.50	9.15	-	15.65	24.00	12.61
B	NON COMPETE FEES	-	460.00	-	-	460.00	-	89.68	-	89.68	370.32	-
C	TRADE MARK/ BRAND FEES	-	500.00	-	-	500.00	-	-	-	-	500.00	-
	<b>Sub Total</b>	<b>19.11</b>	<b>960.00</b>	<b>20.54</b>	<b>-</b>	<b>999.65</b>	<b>6.50</b>	<b>98.83</b>	<b>-</b>	<b>105.33</b>	<b>894.32</b>	<b>12.61</b>
	<b>Total</b>	<b>14,302.71</b>	<b>3,460.00</b>	<b>3,203.72</b>	<b>123.49</b>	<b>20,842.93</b>	<b>5,049.58</b>	<b>1,329.02</b>	<b>35.48</b>	<b>6,343.12</b>	<b>14,499.81</b>	<b>9,253.12</b>

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
		Balance as at 1st April, 2025	Addition- Acquisition	Addition- Other than Acquisition / Adjustment	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2026	Balance as at 1st April, 2025	Depreciation for the year/ Amortisation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2026	Balance as at 31st March, 2025
<b>II ROU ASSET</b>											
A.	ROU ASSET- LAND	2,080.57	-	2,672.43	-	4,753.00	84.71	333.00	-	417.71	1,995.86
B.	ROU ASSET- VEHICLE	75.01	-	-	-	75.01	3.13	18.75	-	21.88	71.88
	<b>Total</b>	<b>2,155.57</b>	<b>-</b>	<b>2,672.43</b>	<b>-</b>	<b>4,828.01</b>	<b>87.83</b>	<b>351.75</b>	<b>-</b>	<b>439.58</b>	<b>2,067.74</b>
<b>III Goodwill on Consolidation (Refer Note No. 2.2.2)</b>		<b>430.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>430.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>430.06</b>

As at 31st March, 2025

Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTIZATION/IMPAIRMENT			NET BLOCK	
		Balance as at 1st April, 2024	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 1st April, 2024	Depreciation / Amortization / Impairment for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2025	Balance as at 31st March, 2024
<b>I PROPERTY, PLANT AND EQUIPMENT</b>									
A	LAND	1,067.58	-	-	-	-	-	-	1,067.58
B	BUILDING	6,419.84	147.72	16.73	1,091.75	313.97	13.35	1,392.37	5,328.09
C	PLANT AND MACHINERY	5,625.10	495.34	96.80	3,264.85	264.36	96.67	3,432.54	2,360.25
D	ELECTRIC INSTALLATION	-	175.99	-	-	13.84	-	13.84	162.15
E	OFFICE EQUIPMENT	26.97	2.81	12.18	20.04	1.87	11.77	10.14	7.46
F	COMPUTERS	57.98	10.74	0.29	25.82	6.23	0.07	31.99	36.44
H	FURNITURE AND FIXTURES	102.92	87.75	2.91	77.82	33.08	2.77	108.13	79.63
I	VEHICLES	210.39	44.24	62.88	33.25	59.29	38.48	54.06	137.69
	<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>13,510.79</b>	<b>964.59</b>	<b>191.79</b>	<b>4,513.54</b>	<b>692.64</b>	<b>163.10</b>	<b>5,043.08</b>	<b>9,240.51</b>
<b>II ROU ASSET</b>		<b>2,086.91</b>	<b>68.66</b>	<b>-</b>	<b>42.13</b>	<b>45.70</b>	<b>-</b>	<b>87.83</b>	<b>2,067.74</b>
<b>III Goodwill on Consolidation (Refer Note No. 2.2.2)</b>		<b>430.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>430.06</b>

**Notes:**

- (a) All immovable properties are held in the name of the Group, including in name of erstwhile name of Holding Company.
- (b) The Group has not revalued its Property, Plant and Equipment during the current reporting period.
- (c) The Group does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)
- (d) Refer Note 18 for details of Plant & Equipment, Land & Building mortgaged as security for borrowings.

**NOTE 5B CAPITAL WORK IN PROGRESS**

As at 31st March, 2026

(₹ In Lakhs)

Sr. No.	Particulars	Balance as at 1st April, 2025	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2026	Balance as at 31st March, 2025
A	Capital Work in progress-Building	228.79	26.55	-	-	255.33	228.79
B	Capital Work in progress-Façade Line	89.60	442.13	-	531.73	-	89.60
C	Capital Work In Progress- Machinery	-	685.58	-	-	685.58	-
	<b>TOTAL</b>	<b>318.39</b>	<b>1,154.25</b>	<b>-</b>	<b>531.73</b>	<b>940.91</b>	<b>318.39</b>

As at 31st March, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Balance as at 1st April, 2024	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2025	Balance as at 31st March, 2024
A	Capital Work in progress-Building	216.68	45.12	-	(33.02)	228.79	216.68
B	Capital Work in progress-H.T. LINE	71.09	-	-	(71.09)	-	71.09
C	Capital Work in progress-Façade Line	214.89	89.60	-	(214.89)	89.60	214.89
	<b>TOTAL</b>	<b>502.66</b>	<b>134.72</b>	<b>-</b>	<b>(319.00)</b>	<b>318.39</b>	<b>502.66</b>

**Ageing of Capital Work in Progress**

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March, 2026	712.13	44.00	163.97	20.81	940.91
As at 31st March, 2025	133.60	163.97	2.17	18.64	318.39

**Note:** There is no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its initial plan.

**Note 5C : DEPRECIATION**

(₹ In Lakhs)

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation and amortisation for the year	1,535.66	745.60
Less: Utilised from revaluation reserve	-	-
<b>Depreciation and amortisation for the year</b>	<b>1,535.66</b>	<b>745.60</b>

## Notes:

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

(₹ In Lakhs)

Particulars	31st March, 2026	31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2022
<b>LAND</b>					
Opening balance	1,143.93	1,143.93	1,143.93	1,690.61	1,690.61
Added on revaluation	-	-	-	-	-
Transferred to Retained Earnings on Sale	-	-	-	(546.69)	-
Transferred to General Reserve	-	-	-	-	-
<b>Balance</b>	<b>1,143.93</b>	<b>1,143.93</b>	<b>1,143.93</b>	<b>1,143.93</b>	<b>1,690.61</b>
<b>BUILDING</b>					
Opening balance	299.98	299.98	299.98	299.98	299.98
Added on revaluation	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	-
Transferred to General Reserve	-	-	-	-	-
Loss on Sale of Assets Withdrawn	-	-	-	-	-
<b>Balance</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>

## Note 6 :INVESTMENTS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Investments Carried At Cost:</b>				
<b>Unquoted Investments (all fully paid)</b>				
<b>(a) Other Entity ( measured at cost)</b>				
Sejal Realty Pvt Ltd. (formerly know as Sejal Arjuna Realty Pvt Ltd.), 2 Equity Shares (Previous Year 2 Equity Shares) of Face Value of ₹10 each	0.00	0.00	-	-
Sejal Firebaan Glass Pvt. Ltd., 153,750 Equity Shares (Previous Year 153,750 Equity Shares) of Face Value of ₹10 each	15.38	15.38	-	-
The Cosmos Co-Operative Bank Ltd., 1000 Equity Shares (Previous Year 1000 Equity Shares) of Face Value of ₹100 each	1.00	1.00	-	-
<b>(b) Other Investments (measured at cost)</b>				
<b>(i) Associate-</b>				
44.99 % (Previous Year 44.99 %) share in Profit and Loss in Sejal Glass Ventures LLP (Limited Liability Partnership Firm) (Fixed Capital is ₹ 501.78 Lakhs) (Refer Note 29.9 B)	3,216.41	261.84	-	-
<b>Total</b>	<b>3,232.78</b>	<b>278.22</b>	<b>-</b>	<b>-</b>
Less : Provision for Diminution in Value of Investments	15.38	15.38	-	-
<b>Total</b>	<b>3,217.41</b>	<b>262.84</b>	<b>-</b>	<b>-</b>
Aggregate amount of Quoted investments	-	-	-	-
Aggregate amount of Unquoted investments	3,232.78	278.22	-	-
Aggregate amount of impairment in Value of Investments	15.38	15.38	-	-

## Note 7 : OTHER FINANCIAL ASSETS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured, Considered Good</b>				
(a) Security Deposits	461.23	38.66	41.57	4.29
(b) Interest Receivable	-	-	24.92	46.43
(c) Balances with Statutory Authorities- Goods & Services Tax	-	-	60.54	25.15
(d) Other Receivables	1,043.58	943.63	95.29	97.50
<b>Unsecured, Considered Doubtful</b>				
(a) Security Deposits	-	-	45.79	45.79
(b) Balances with Statutory Authorities				
(i) Payment made for Excise Duty under Appeal	-	-	-	-
<b>Total</b>	<b>1,504.81</b>	<b>982.29</b>	<b>268.11</b>	<b>219.15</b>
Less : Provision for Doubtful Assets	90.27	-	45.79	45.79
<b>Total</b>	<b>1,414.54</b>	<b>982.29</b>	<b>222.32</b>	<b>173.36</b>

## Note 8 : OTHER NON CURRENT/ CURRENT ASSETS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured, Considered Good</b>				
Capital Advances	780.38	88.34	52.00	-
<b>Advances Other than Capital Advances-</b>				
(a) Advance to Supplier	-	-	369.81	360.54
(b) Prepaid Expenses	307.98	0.56	318.49	148.51
<b>Unsecured, Considered Doubtful</b>				
<b>Advances Other than Capital Advances-</b>				
(a) Advance to Supplier	-	-	196.63	196.63
(b) Sundry Receivables	-	-	180.67	180.67
<b>Total</b>	<b>1,088.37</b>	<b>88.90</b>	<b>1,117.59</b>	<b>886.34</b>
Less : Provision for Doubtfulness	-	-	377.29	377.29
<b>Total</b>	<b>1,088.37</b>	<b>88.90</b>	<b>740.30</b>	<b>509.05</b>

## Note 9 : INVENTORIES

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Inventories				
(At lower of Cost or Net Realisable Value)				
(a) Raw materials	-	-	3,472.82	2,093.68
(b) Work-in-progress	-	-	335.93	76.72
(c) Finished goods	-	-	320.94	58.62
(d) Stores and Spares	-	-	9.05	4.69
(e) Stock in Transit	-	-	27.16	-
(f) Others	-	-	1.58	1.58
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,167.48</b>	<b>2,235.28</b>

The method of valuation of Inventories has been stated in Material Accounting Policies. (Refer Note No. 2.2.7)

Refer note 18 for details of inventories hypothecated as security for borrowings.

**Note 10: TRADE RECEIVABLE**

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(a) Secured, considered good	-	-	448.88	1,491.36
(b) Unsecured				
- Considered Good	-	-	12,851.98	8,644.08
- Credit Impaired	-	-	632.83	503.52
<b>Total</b>	-	-	<b>13,933.68</b>	<b>10,638.97</b>
Less : Provision for Expected Credit Loss			632.83	503.52
<b>Total</b>	-	-	<b>13,300.85</b>	<b>10,135.45</b>

For ECL Policy, Refer Note 2.2.14 -Material Accounting Policies- Impairment on Financial Assets

Out of the above Unsecured- Considered Good Trade Receivables, ₹ 321.65 Lakhs (Previous Year ₹ 476.83 Lakhs) pertains to trade receivables from Related Parties.

Refer note 18 for details of Trade Receivables hypothecated as security for borrowings.

**Trade Receivables Ageing schedule-**

(₹ In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
<b>As at 31st March, 2026</b>						
Undisputed-Considered Good (Secured)	448.85	0.00	0.03	-	-	448.88
Undisputed-Considered Good (Unsecured)	12,279.81	296.87	229.03	25.95	20.31	12,851.98
Undisputed-Credit Impaired	23.08	5.67	160.17	36.89	321.46	547.26
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	5.18	80.39	85.57
Less : Provision for Expected Credit Loss	(23.08)	(5.67)	(160.17)	(42.07)	(401.85)	(632.83)
	<b>12,728.66</b>	<b>296.87</b>	<b>229.05</b>	<b>25.95</b>	<b>20.31</b>	<b>13,300.85</b>

(₹ In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
<b>As at 31st March, 2025</b>						
Undisputed-Considered Good (Secured)	1,470.66	20.70	-	-	-	1,491.36
Undisputed-Considered Good (Unsecured)	7,897.85	602.39	94.10	22.48	27.27	8,644.09
Undisputed-Credit Impaired	0.01	19.10	92.56	2.23	303.55	417.45
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	5.18	10.11	70.78	86.07
Less : Provision for Expected Credit Loss	(0.01)	(19.10)	(97.74)	(12.34)	(374.33)	(503.52)
	<b>9,368.51</b>	<b>623.09</b>	<b>94.10</b>	<b>22.48</b>	<b>27.27</b>	<b>10,135.45</b>

### Note 11: CASH & CASH EQUIVALENTS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(a) Cash on hand	-	-	9.00	4.47
<b>Balances with Banks</b>				
(a) In current accounts	-	-	763.17	218.57
(b) In Fixed Deposit/ F D Sweep	-	-	393.21	233.20
Balance in Current Account includes HDFC Fractional Share Account of ₹ 2.17 Lakhs (PY ₹ 2.17 Lakhs) is earmarked towards Erstwhile Shareholder (Pre CIRP)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,165.38</b>	<b>456.24</b>

### Note 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(i) In deposit accounts -Fixed Deposit for Margin Money	-	-	332.07	290.45
(ii) In current accounts - Attached by Statutory Authorities	-	-	1.00	1.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>333.07</b>	<b>291.46</b>

### Note 13 :LOANS & ADVANCES

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured, Considered Good</b>				
Loans and Advances - Employees	-	-	37.90	29.95
Loans and Advances - Inter Corporate Deposits	95.25	-	54.41	292.96
<b>Unsecured, Considered Doubtful</b>				
Loans and Advances (including related parties of erstwhile Directors)	-	-	1,529.36	1,529.36
Loans and Advances - Inter Corporate Deposits	-	-	539.44	539.44
Other/ Miscellaneous Advance	-	-	411.46	411.46
<b>Total</b>	<b>95.25</b>	<b>-</b>	<b>2,572.57</b>	<b>2,803.18</b>
Less : Provision for Doubtful Loans & Advances	-	-	2,482.07	2,482.07
<b>Total</b>	<b>95.25</b>	<b>-</b>	<b>90.51</b>	<b>321.11</b>

**Note:** As on 31st March, 2026, 'Loans and Advances - Inter Corporate Deposits' includes ₹149.65 Lakhs (PY -₹ 202.75 Lakhs) to be receivable from Related Party i.e Sejal Intelligent Façade Solutions Private Limited

### Note 14: CURRENT TAX ASSETS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax / TDS	-	-	52.02	33.88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>52.02</b>	<b>33.88</b>

**Note 15 : EQUITY SHARE CAPITAL**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	₹ In Lakhs	Number of shares	₹ In Lakhs
<b>(a) Authorised Share Capital</b>				
Equity Shares of ₹ 10 each (PY ₹ 10 Each)	15,000,000	1,500.00	15,000,000	1,500.00
<b>(b) Issued Share Capital</b>				
Equity Shares of ₹ 10 each (PY ₹ 10 Each)	11,400,000	1,140.00	10,100,000	1,010.00
<b>(c) Subscribed and Fully Paid Up</b>				
Equity Shares of ₹ 10 each (PY ₹ 10 Each)	11,400,000	1,140.00	10,100,000	1,010.00

**a. Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :**

Particulars	No. of Shares	₹ In Lakhs
<b>Outstanding as at 1st April, 2024</b>	<b>10,100,000</b>	<b>1,010.00</b>
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2025</b>	<b>10,100,000</b>	<b>1,010.00</b>
Add : Issued during the year	1,300,000	130.00
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2026</b>	<b>11,400,000</b>	<b>1,140.00</b>

**Note :**

- i. The Authorised Share Capital of the Holding Company is ₹ 6000.00 Lakhs (Rupees Six Thousand Lakhs only) - ₹ 1500.00 Lakhs (Rupees One Thousand Five Hundred Lakhs only) comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Face Value ₹ 10/- (Rupees Ten only) each and ₹ 4500.00 Lakhs (Rupees Four Thousand Five Hundred Lakhs only) comprising 45,00,000 (Forty Five Lakhs) Preference Shares of Face Value ₹100/- (Rupees One Hundred only) each.
- ii. During the year ended 31st March 2026, the Holding Company has allotted 13,00,000 Equity Shares of Face Value of ₹ 10/- Each, by way of a preferential issue at an issue price of ₹ 555/- per share (including share premium of ₹ 545/- per share) , aggregating to ₹7,215.00 Lakhs to the Promoters and Non- Promoter Group. The Holding Company has received the Listing and Trading Approval of the said Equity Shares from NSE & BSE.

**b. Rights, preferences and restrictions attached to the Equity Shares**

The Holding Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distributions of all preferential amounts, in proportion to their shareholding.

**c. Terms of Warrants Issued (Convertible into Equity Shares):**

During the year ended 31st March 2026, the Holding Company has allotted 4,00,000 Warrants, Convertible into Equity Shares of Face Value of ₹ 10/- Each by way of a preferential issue at an issue price of ₹555/- per warrant , aggregating to ₹2,220.00 Lakhs to the Promoters and Promoter Group as per agreed terms. During the time of issuance of warrants, the Holding Company received an upfront payment of ₹138.75/- per warrant, representing 25% of the Warrants Issue Price, amounting to ₹550.00 Lakhs, balance 75% will be received upon exercise of warrants.

- Tenure: Warrants may be exercised within 18 months from date of allotment.
- Conversion Ratio: Warrants shall be convertible into an equivalent number of fully paid-up equity shares of face value of ₹ 10/- each at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants
- The Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Holding Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Holding Company
- In case the Proposed Convertible Warrant Allottee does not exercise the option of conversion of the Convertible Warrants into Equity Shares within a period of 18 (Eighteen) months from the date of allotment of such Convertible Warrants, the unexercised Convertible Warrants shall lapse and the amount of 25% of the Issue Price already paid by the Warrant holder on such Convertible Warrants shall stand forfeited by the Holding Company. In case option of conversion is exercised, the amount already paid against Convertible Warrants shall be adjusted/ set-off against the Issue Price for the resultant Equity Shares.

d. The details of Equity Shareholder holding more than 5% shares:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Chandrakant Vallabhaji Gogri	2,799,931	24.56%	2,524,931	25.00%
Trushti Enterprises LLP	3,250,000	28.51%	3,250,000	32.18%
Jaya Chandrakant Gogri	1,650,000	14.47%	1,650,000	16.34%

e. The details of Warrant Holder (Convertible into Equity Shares) holding more than 5% shares:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Warrants held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Shivji Valji Gada HUF	100,000	25.00%	-	-
Vedant Dhirraj Gada	100,000	25.00%	-	-
Kanji Valji Gada	60,000	15.00%	-	-
Mayurkumar Shantilal Gada	50,000	12.50%	-	-
Kinnarri Mayur Gada	50,000	12.50%	-	-
Aruna Ashish Karia	40,000	10.00%	-	-

As per the records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. Both the equity shares issued on preferential basis and equity shares issued on conversion of warrants shall have lock as may be prescribed under Chapter V of the SEBI ICDR Regulations.

f. Details of Equity Shares held by Promoter/Promoter Group as at 31st March, 2026

Sr. No	Name	No of Equity Shares Held	% of Holding	% Change during the year
1	Dilesh Roadlines Private Limited	100,000	0.88%	0.00%
2	Chandrakant Vallabhaji Gogri	2,799,931	24.56%	10.89%
3	Jaya Chandrakant Gogri	1,650,000	14.47%	0.00%
4	Trushti Enterprises LLP	3,250,000	28.51%	0.00%
5	Vedant Dhirraj Gada	125,000	1.10%	1.10%
6	Amrrut Shavjibhai Gada	4,313	0.04%	0.00%
7	Dhirajlal Shivji Gada	3,540	0.03%	0.00%
8	Bhavna Amrutlal Gada	3,321	0.03%	0.00%
9	Shantilal Gada	3,254	0.03%	0.00%
10	Mitesh Kanji Gada	3,110	0.03%	0.00%
11	Kanchan Shantilal Gada	2,689	0.02%	0.00%
12	Preeti Mitesh Gada	2,303	0.02%	0.00%
13	Anju Dhiraj Gada	1,906	0.02%	0.00%
14	Hemlata Dhiraj Karia	1,466	0.01%	0.00%
15	Aruna Ashish Karia	1,402	0.01%	0.00%
16	Kanji Valji Gada	1,150	0.01%	0.00%
17	Naval Kanji Gada	1,103	0.01%	0.00%
18	Diwaliben Shivji Gada	1105	0.01%	0.00%
19	Ashish Dhiraj Karia	633	0.01%	0.00%
20	Ruchi Mihir Karia	620	0.01%	0.00%
21	Dhiraj Devji Karia	539	0.00%	0.00%
22	Mihir Dhiraj Karia	386	0.00%	0.00%
23	Shivji Valji Gada	227	0.00%	0.00%
24	Amrutlal Shivji Gada HUF	223	0.00%	0.00%
25	Shantilal Shivji Gada HUF	14	0.00%	0.00%
26	Sejal Realty And Infrastructure Limited	11,788	0.10%	-0.01%
27	Sejal Glass Craft Private Limited	3,058	0.03%	0.00%
28	Sejal Finance Limited	1,280	0.01%	0.00%
29	Sejal International Limited	520	0.00%	0.00%
30	Sejal Insurance Broking Limited	119	0.00%	0.00%

## Details of Warrants held by Promoter/Promoter Group as at 31st March, 2026

Sr. No	Name	No of Equity Shares Held	% of Holding	% Change during the year
1	Shivji Valji Gada HUF	100,000	25.00%	25.00%
2	Vedant Dhirraj Gada	100,000	25.00%	25.00%
3	Kanji Valji Gada	60,000	15.00%	15.00%
4	Mayurkumar Shantilal Gada	50,000	12.50%	12.50%
5	Kinnarri Mayur Gada	50,000	12.50%	12.50%
6	Aruna Ashish Karia	40,000	10.00%	10.00%

## Details of Equity Shares held by Promoter/Promoter Group as at 31st March, 2025

Sr. No	Name	No of Equity Shares Held	% of Holding	% Change during the year
1	Dilesh Roadlines Private Limited	100,000	0.99%	0.00%
2	Chandrakant Vallabhaji Gogri	2,524,931	25.00%	-2.46%
3	Jaya Chandrakant Gogri	1,650,000	16.34%	0.00%
4	Trushti Enterprises LLP	3,250,000	32.18%	0.00%
5	Amrrut Shavjibhai Gada	4,313	0.04%	0.00%
6	Dhirajlal Shivji Gada	3,540	0.04%	0.00%
7	Bhavna Amrutlal Gada	3,321	0.03%	0.00%
8	Shantilal Gada	3,254	0.03%	0.00%
9	Mitesh Kanji Gada	3,110	0.03%	0.00%
10	Kanchan Shantilal Gada	2,689	0.03%	0.00%
11	Preeti Mitesh Gada	2,303	0.02%	0.00%
12	Anju Dhiraj Gada	1,906	0.02%	0.00%
13	Aruna Ashish Karia	1,402	0.01%	0.00%
14	Kanji Valji Gada	1,150	0.01%	0.00%
15	Shivji Valji Gada	227	0.00%	-0.01%
16	Naval Kanji Gada	1,103	0.01%	0.00%
17	Diwaliben Shivji Gada	1105	0.01%	0.01%
18	Amrutlal Shivji Gada HUF	223	0.00%	0.00%
19	Shantilal Shivji Gada HUF	14	0.00%	0.00%
20	Hemlata Dhiraj Karia	1,466	0.01%	0.00%
21	Ashish Dhiraj Karia	633	0.01%	0.00%
22	Ruchi Mihir Karia	620	0.01%	0.00%
23	Dhiraj Devji Karia	539	0.01%	0.00%
24	Mihir Dhiraj Karia	386	0.00%	0.00%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	0.00%
26	Sejal Glass Craft Private Limited	3,058	0.03%	0.00%
27	Sejal Finance Limited	1,280	0.01%	0.00%
28	Sejal International Limited	520	0.01%	0.00%
29	Sejal Insurance Broking Limited	119	0.00%	0.00%

## Preference Share Capital :

a. Details of authorised, issued, subscribed and paid-up Preference Share Capital-

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	₹ In Lakhs	Number of shares	₹ In Lakhs
<b>(a) Authorised Share Capital</b>				
Preference Shares of ₹ 100 each (PY ₹ 100 each)	4,500,000	4,500.00	4,500,000	4,500.00
<b>(b) Issued Share Capital</b>				
7% Preference Shares of ₹ 100 each (PY ₹ 100 each)	2,000,000	2,000.00	2,000,000	2,000.00
<b>(c) Subscribed and Fully Paid Up</b>				
7% Preference Shares of ₹ 100 each (PY ₹ 100 each)	2,000,000	2,000.00	2,000,000	2,000.00

b. Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the period :

Particulars	No. of Shares	₹ In Lakhs
<b>Outstanding as at 1st April, 2024</b>	<b>2,000,000</b>	<b>2,000</b>
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2025</b>	<b>2,000,000</b>	<b>2,000.00</b>
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2026</b>	<b>2,000,000</b>	<b>2,000.00</b>

c. Rights, preferences and restrictions attached to the preference shares

- Type : Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS")
- The NCRPS issued by the Holding Company shall be subject to Memorandum and Articles of Association of the Holding Company and the provisions of the Companies Act, 2013 ("the Act") or any statutory modifications or re-enactment thereof. It shall carry a preferential right vis-à-vis equity shares of the Holding Company with respect to payment of dividend, payment along with premium on its redemption and repayment in case of a winding up of the Holding Company;
- The said NCRPS shall not be listed with any Stock Exchange
- It shall be non-participating in the surplus funds
- It shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Holding Company;
- It shall be paid dividend on a non-cumulative basis @ 7% per annum on the Face Value of NCRPS as may be decided by the Holding Company at its discretion.
- The NCRPS shall not be convertible into equity shares of the Holding Company.
- The holder of NCRPS shall have right to vote only on Resolution, which directly affect the right attached to Preference Shares.
- NCRPS shall be redeemable at par, on completion of 9 years from the date of allotment of such NCRPS in accordance with the provisions of the Act.

d. The details of Preference Shareholder holding more than 5% Shares:

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Dilesh Roadlines Private Limited	1,500,000	75.00%	1,500,000	75.00%
Dilesh Logistics (India) Private Limited	500,000	25.00%	500,000	25.00%
	<b>2,000,000</b>	<b>100.00%</b>	<b>2,000,000</b>	<b>100.00%</b>

e. Details of Preference Shares held by Promoter/Promoter Group as at 31st March, 2026

Name	No of Preference Shares Held	% of Holding	% Change in Holding during the year
Dilesh Roadlines Private Limited	1,500,000	75.00%	-
Dilesh Logistics (India) Private Limited	500,000	25.00%	-
	<b>2,000,000</b>	<b>100.00%</b>	

## f. Details of Preference Shares held by Promoter/Promoter Group as at 31st March, 2025

Name	No of Preference Shares Held	% of Holding	% Change in Holding during the year
Dilesh Roadlines Private Limited	1,500,000	75.00%	-
Dilesh Logistics (India) Private Limited	500,000	25.00%	-
	<b>2,000,000</b>	<b>100.00%</b>	

## Note 16 : OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>(a) Equity component of compound financial instruments</b>		
Opening balance	1,169.64	1,169.64
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>1,169.64</b>	<b>1,169.64</b>
<b>(b) General Reserve</b>		
Opening balance	8,929.55	8,929.55
Less: Utilised / transferred during the year	-	-
<b>Closing balance</b>	<b>8,929.55</b>	<b>8,929.55</b>
<b>(c) Retained Earnings</b>		
Opening balance	(8,561.24)	(9,595.91)
Add: Profit / (Loss) for the year	2,709.50	1,018.60
Add: Associate's Profit (Equity Method)	193.56	-
Add/(Less): Appropriations/Adjustments (Refer Note 3 below)	(325.82)	16.07
<b>Closing balance</b>	<b>(5,983.99)</b>	<b>(8,561.24)</b>
<b>(d) Revaluation Reserve</b>		
Opening balance	1,443.90	1,443.90
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>1,443.90</b>	<b>1,443.90</b>
<b>(e) Remeasurement of Actuarial Valuation of Gratuity as per IndAS</b>		
Opening balance	(14.83)	8.04
Add: Additions during the year	(29.52)	(6.80)
Less: Appropriations/Adjustments (Refer Note 3 below)	-	(16.07)
<b>Closing balance</b>	<b>(44.35)</b>	<b>(14.83)</b>
<b>(f) Securities Premium</b>		
Opening balance	-	-
Add/(Less): Additions during the year (Refer Note 2 below)	7,085.00	-
Less: Issue Expenses	(6.00)	-
<b>Closing balance</b>	<b>7,079.00</b>	-
<b>(g) Share Warrants</b>		
Opening balance	-	-
Add: Additions during the year (Refer Note 2 below)	555.00	-
<b>Closing balance</b>	<b>555.00</b>	-
<b>(h) Statutory Reserve</b>		
Opening balance	79.03	-
Add: Additions during the year	290.28	79.03
<b>Closing balance</b>	<b>369.31</b>	<b>79.03</b>
<b>(i) Foreign Currency Translation Reserve</b>		
Opening balance	(247.00)	(54.06)
Less: Foreign Currency Translation during Period	721.10	(192.94)
<b>Closing balance</b>	<b>474.10</b>	<b>(247.00)</b>
<b>Total (a + b + c + d + e + f + g + h + i)</b>	<b>13,992.16</b>	<b>2,799.05</b>

## Note-

- The Holding Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May 2023. Considering the accounting principles to be followed in line with Indian Accounting Standards, the Holding Company has computed the liability portion of NCRPS as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the NCRPS and the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under other equity.

2. During the year ended 31st March 2026, the Holding Company has allotted 13,00,000 Equity Shares of Face Value of ₹ 10/- Each, by way of a preferential issue at an issue price of ₹ 555/- per share (including share premium of ₹ 545/- per share) , aggregating to ₹7215.00 Lakhs to the Promoters and Non- Promoter Group. Further the Holding Company has allotted 4,00,000 Warrants, Convertible into Equity Shares of Face Value of ₹ 10/- Each by way of a preferential issue at an issue price of ₹555/- per warrant , aggregating to ₹2220.00 Lakhs to the Promoters and Promoter Group as per agreed terms. During the time of issuance of warrants, the Holding Company received an upfront payment of ₹138.75/- per warrant, representing 25% of the Warrants Issue Price, amounting to ₹550.00 Lakhs, balance 75% will be received upon exercise of warrants. Considering the fixed to fixed criterion of equity instrument, the Holding Company has presented money received against share warrants as "Other Equity" (INDAS 32).
3. Adjustment of ₹16.07 Lakhs has been accounted in Other Comprehensive Income Reserve Account, to provide the rectification effect for error made in the previous year while accounting the OCI Portion related to remeasurement of defined benefit obligations (Gratuity) and for reflecting correct balance of the OCI Reserve as on 31-03-2025 in the financial statement in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors. And comparative figures have not been restated as error pertained to the classification within Other Equity Head

### Nature and purpose of reserves

#### General Reserve :

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

#### Retained Earnings :

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserve.

#### Revaluation Reserve :

Revaluation Reserve is created on revaluation of Land and Building of the Company. The proportionate amount will be transferred to Retained Earnings on sale/retirement of the asset concerned.

#### Remeasurement of Actuarial Value of Gratuity:

It includes remeasurement gains and losses on defined benefit plans recognized in other comprehensive income. This is not reclassifiable to statement of profit and loss.

#### Securities Premium:

Securities Premium represents the premium received on issue of equity shares over and above the face value of the shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

#### Share Warrants:

Money received against share warrants represents the upfront consideration received against warrants issued by the Company, pending their exercise/conversion into equity shares.

#### Equity component of compound financial instruments

The equity component of the Compound Financial Instrument (Redeemable Preference Shares) represents the balance value of the conversion from Liability Component at the time of issuance, measured in accordance with Ind AS 32

#### Statutory Reserve

In accordance with the Article of Association of Subsidiary Company (Sejal Glass and Glass Manufacturing Products LLC ), the subsidiary company is liable to transfer 10% of the profit of the company to a statutory reserve until the reserves equals 50% of the share capital.

#### Foreign Currency Translation Reserve

Foreign Currency Translation Reserve captures gains or losses from converting the financial statements of foreign subsidiaries from their local currency into the parent company's reporting currency.

**Note 17 : PROVISIONS**

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>(a) Provision for employee benefits: (Refer Note No. 29.14)</b>				
(i) Provision for Gratuity (Net)	338.35	82.18	49.97	24.56
(ii) Provision for Leave Encashment	152.93	23.82	18.23	5.81
<b>Total</b>	<b>491.28</b>	<b>106.00</b>	<b>68.20</b>	<b>30.36</b>

**Note 18 : BORROWINGS**

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Secured</b>				
From Banks & Financial Institutions				
(a) Cash Credit & Working Capital Loan	-	-	2,727.65	2,696.41
(b) Term Loan	2,855.16	2,497.10	1,108.17	801.08
(c) Vehicle Loan	106.93	17.23	29.29	5.76
<b>Unsecured</b>				
(a) From Related Parties	6,514.48	8,205.45	396.45	330.92
(b) Liability Component of Compound Financial Instrument	1,101.72	999.20	-	-
(c) Bills Discounted with Banks	-	-	-	286.69
(d) From Others	-	-	64.48	-
<b>Total</b>	<b>10,578.28</b>	<b>11,718.98</b>	<b>4,326.04</b>	<b>4,120.86</b>

- The Holding Company had availed the Term Loan and Working Capital Limits (Fund Based & Non Fund Based) from Scheduled Bank at the effective rate of interest ranging from 9.27% to 9.72% p.a. linked to Repo Rate and the said credit facilities are secured against the following securities of the Group:
  - Primary Security - Hypothecation of all Stocks and Book Debts and Current Assets and Plant and Machineries, Both Present and Future.
  - Collateral Security- Mortgage of Factory Land & Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Village Dadra, U.T of Dadra and Nagar Haveli, District Silvassa
  - Personal Guarantee of one of Promoter Group person
  - Corporate Guarantee of one of Promoter Group person
- The Term Loan of ₹ 780 Lakhs is repayable in 60 Equal Monthly Installments starting from 15th February, 2023, Term Loan of ₹ 3500 Lakhs is also repayable in 60 Equal Monthly Installments starting from 7th February, 2024 & Term Loan of ₹ 1500 Lakhs is repayable in 72 Equal Monthly Installments starting from 7th June, 2025.
- The Group had availed Auto Vehicle Loan of ₹ 115.00 Lakhs & Commercial Vehicle Loan of ₹ 47.63 Lakhs from Scheduled Bank. The effective rate of interest is ranging from 8.1% to 9.32% p.a. and the said Vehicle Loans are secured against hypothecation of the respective Vehicles.
- The Auto Vehicle Loans of ₹ 15 Lakhs, ₹ 75 Lakhs, ₹ 25 Lakhs are repayable in 60 Equal Monthly Installments starting from 5th December, 2023, 4th November, 2025, 29th April, 2025 respectively & Commercial Vehicle Loans of ₹ 15.50 Lakhs, ₹ 10.81 Lakhs, ₹ 21.32 Lakhs are repayable in 60 Equal Monthly Installments starting from 5th September, 2023, 5th October, 2025 & 5th October, 2025 respectively.
- The Working Capital loan availed by Subsidiary Company of USD 22.30 Lakhs from Scheduled Bank in India, at the effective rate of interest ranging from 6.75% to 7.62% linked to 6 months SOFR plus 2.50% spread, secured by Stand By Letter of Credit issued by the Banker of Holding Company. In Subsidiary Company, Bill Discounted with banks are bearing Interest Rate of 7.5% to 8.5%

6. The Group had availed ICD from Promoter Group Companies namely Dilesh Roadlines Pvt. Ltd. & Alchimie Financial Services Private Limited which were repaid fully before 31st March, 2026. The effective rate of interest charged was ranging from 8.10% to 9.00% p.a. Other Short Term Borrowings represent a loan obtained from an individual taken by Subsidiary Company for a tenure of 6 months at an interest rate of 10% pa maturing in June 26.
7. The difference between quarterly returns filed by the Holding Company with banks / financial institutions and books of accounts were on account of explainable items and not material in nature.

(₹ In Lakhs)

Quarter	Stock as per Financials (₹ In Lakhs)	Stock as per Stock Statement filed (₹ In Lakhs)	Difference (₹ In Lakhs)
Q1	762.33	713.36	48.97
Q2	843.78	825.60	18.18
Q3	849.28	849.28	(0.00)
Q4	1,194.81	1,138.59	56.22

Remarks: Certain Stock was missed during filing of Stock Statement which was considered thereafter in Financials during Audit.

8. During the financial year ended 31st March, 2024, the Holding Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May 2023. Considering the accounting principles to be followed in line with Indian Accounting Standards, the Holding Company has computed the liability portion of NCRPS as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the NCRPS and the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under other equity.

## Note 18A : LEASE LIABILITY

(₹ In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
<b>Movement in the lease liabilities during the year is as follows:</b>		
As at 01st April	2,442.27	2,160.76
Add: Forex Gain/Loss on Translation	258.68	-
Add: Addition during the year	2,343.25	124.88
Add: Implicit Interest	474.07	233.21
Less: Repayment during the year	177.37	76.59
<b>Net carrying value as at 31st March</b>	<b>5,340.91</b>	<b>2,442.27</b>
<b>Of thr above:</b>		
Current portion of lease liability	468.03	141.30
Non-current portion of lease liability	4,872.88	2,300.97
<b>Total</b>	<b>5,340.91</b>	<b>2,442.27</b>
<b>Maturity analysis of the lease liability is as under:</b>		
up to 1 year	228.24	216.98
1 year to 5 years	3,934.47	875.36
5 years and above	20,348.22	17,087.12
	<b>24,510.93</b>	<b>18,179.46</b>
Less Interest	-19,170.02	-15,737.19
<b>Total</b>	<b>5,340.91</b>	<b>2,442.27</b>

### Notes:

- Lease Liabilities in Holding Company represents Land obtained on lease for Taloja and Erode Units from GlasTech Industries (India) Pvt. Ltd. Lease Period for Taloja Unit is 60 Months having Lease Payment of Rs. 63.00 Lakhs with Initial Moratorium for 40 Months. Lease Period for Erode Unit is 119 Months having Lease Payment of Rs. 36.00 Lakhs with Initial Moratorium for 40 Months. Lease Liabilities in Subsidiary Company represents Land and vehicle obtained on Lease. Lease Period of Land is 50 Years having Variable Lease Payment- AED 1,35,124 paid in June 25, Oct 25 & AED 2,66,597 paid in Feb 26. Lease Period of Vehicle is 4 Years, having Fixed Lease Payment of AED 7,100 Monthly.
- Lease Liabilities is monitored within the respective Company's Treasury function.
- The statement of profit or loss shows following amounts recognised related to leases:

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st Mar, 2026	31st March, 2025
Depreciation/ Amortisation charge on Right of Use Asset (Refer Note 5A, 5C)	340.22	45.70
Finance Costs (Refer Note 27)	460.81	230.21
	<b>801.03</b>	<b>275.91</b>

4. Lease Liability is calculated by using discount factor in the range of 8% to 10% per annum.

**Note 19 : TRADE PAYABLES**

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Trade payables:</b>				
- Dues to Micro & Small Enterprises	-	-	278.05	16.94
- Other	-	-	6,604.63	4,973.74
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,882.69</b>	<b>4,990.68</b>

**Trade Payables Ageing Schedule as at 31st March, 2026**

(₹ In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
<b>Trade Payable</b>					
- Micro & Small Enterprises (Undisputed)	278.05	-	-	-	278.05
- Others (Undisputed)	6,578.21	25.83	0.59	-	6,604.63
<b>Total</b>	<b>6,856.27</b>	<b>25.83</b>	<b>0.59</b>	<b>-</b>	<b>6,882.69</b>

**Trade Payables Ageing Schedule as at 31st March, 2025**

(₹ In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
<b>Trade Payable</b>					
- Micro & Small Enterprises (Undisputed)	16.56	0.38	-	-	16.94
- Others (Undisputed)	4,965.29	5.21	3.24	-	4,973.74
<b>Total</b>	<b>4,981.84</b>	<b>5.59</b>	<b>3.24</b>	<b>-</b>	<b>4,990.68</b>

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Group.

**Note 20: OTHER FINANCIAL LIABILITIES**

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(a) Unpaid Dividends	-	-	-	-
(b) Liabilities for Capital Goods	-	-	4.34	235.06
(c) Contractually Reimbursable	-	-	503.74	573.15
(d) Outstanding Expenses	-	-	167.26	75.36
(e) Deferred Consideration Payable	1,961.81	-	-	-
(f) Fractional Share Entitlement Payable	-	-	1.90	1.90
<b>Total</b>	<b>1,961.81</b>	<b>-</b>	<b>677.24</b>	<b>885.47</b>

## Note 21 :OTHER LIABILITIES

(₹ In Lakhs)

	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
(a) Advances Received From Customers	-	-	877.14	26.80
(b) Statutory Dues	-	-	637.33	290.61
<b>Total</b>	-	-	<b>1,514.47</b>	<b>317.41</b>

## Note 22 : REVENUE FROM OPERATIONS

(₹ In Lakhs)

	For the Year Ended 31st Mar, 2026	For the Year Ended 31st March, 2025
(a) Sale of products (Refer Note (i) &(ii) below)	39,650.23	24,357.90
(b) Other operating revenues (Refer Note (iii) below)	-	-
<b>Total</b>	<b>39,650.23</b>	<b>24,357.90</b>
<b>(i) Sale of Products - Manufactured goods</b>		
Toughened Glass	3,160.93	2,492.31
Insulating Glass	27,860.80	17,691.80
Laminated Glass	6,938.28	3,861.33
Others	1,399.98	241.01
<b>(ii) Sale of Products - Traded goods</b>	290.24	71.46
<b>Total Sale of Products</b>	<b>39,650.23</b>	<b>24,357.90</b>
<b>(iii) Other operating revenues comprise:</b>		
Share of Profit from LLP	-	-
<b>Total - Other operating revenues</b>	-	-

## Note 23 : OTHER INCOME

(₹ In Lakhs)

	For the Year Ended 31st Mar, 2026	For the Year Ended 31st March, 2025
(a) Interest income (Refer Note (i) below )	281.06	103.47
(b) Other non-operating income (Refer Note (ii) below )	204.31	33.97
<b>Total</b>	<b>485.37</b>	<b>137.44</b>
<b>(i) Interest income comprises:</b>		
Interest on Bank Deposits	23.50	13.66
Other Interest	257.56	89.82
<b>Total - Interest income</b>	<b>281.06</b>	<b>103.47</b>
<b>(ii) Other non-operating income comprises:</b>		
Trade Mark License Fees	-	-
Management Support And Consultancy Charges	-	-
Guarantee Commission	-	-
Net gain on foreign currency transactions and translation (other than considered as finance cost)	172.55	20.08
Profit on Sale of Investment/ Asset	-	12.72
Rental income from properties	1.13	0.45
Dividend Income	0.10	0.15
Other Income	4.08	0.57
Reversal/Recovery of Provision/ECL	26.45	-
<b>Total - Other non-operating income</b>	<b>204.31</b>	<b>33.96</b>

**Note 24 : COST OF RAW MATERIAL CONSUMED**

(₹ In Lakhs)

	For the Year Ended 31st Mar, 2026	For the Year Ended 31st March, 2025
Opening stock	2,093.68	1,400.32
Add: Purchases	23,478.35	14,831.46
Add: Direct Expenses	1,252.76	517.96
	<b>26,824.78</b>	<b>16,749.74</b>
Less: Closing stock	3,467.13	2,093.68
<b>Total Cost of material consumed</b>	<b>23,357.66</b>	<b>14,656.07</b>

**Note 25 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(₹ In Lakhs)

	For the Year Ended 31st Mar, 2026	For the Year Ended 31st March, 2025
<b>Inventory at the end of the period:</b>		
Finished goods	326.64	58.62
Work-in-progress	335.93	76.72
Others	28.74	1.58
	<b>691.30</b>	<b>136.91</b>
<b>Inventory at the beginning of the year:</b>		
Finished goods	58.62	100.19
Work-in-progress	76.72	161.82
Others	1.58	3.36
	<b>136.91</b>	<b>265.37</b>
<b>Net (Increase) / Decrease</b>	<b>(554.39)</b>	<b>128.45</b>

**Note 26 : EMPLOYEE BENEFIT EXPENSE**

(₹ In Lakhs)

	For the Year Ended 31st Mar, 2026	For the Year Ended 31st March, 2025
Salaries and Wages (Refer Note No. 29.14)	3,780.80	2,353.15
Contributions to provident and other funds	59.24	18.74
Director Remuneration	6.00	-
Staff welfare expenses	554.62	336.61
<b>Total</b>	<b>4,400.66</b>	<b>2,708.49</b>

**Note 27: FINANCE COSTS**

(₹ In Lakhs)

	For the Year Ended 31st Mar, 2026	For the Year Ended 31st March, 2025
(a) Interest expense on:		
(i) Borrowings	1,412.48	1,338.31
(ii) Others	268.24	0.88
(b) Bank Charges	46.57	30.09
(c) Other Borrowing Cost	<b>390.14</b>	<b>264.98</b>
<b>Total</b>	<b>2,117.44</b>	<b>1,634.26</b>

## Note 28 : OTHER EXPENSES

	(₹ In Lakhs)	
	For the Year Ended 31st Mar, 2026	For the Year Ended 31st March, 2025
Power and Fuel	1,889.55	1,142.21
Rent	146.84	53.03
Repairs and maintenance - Buildings	51.03	20.87
Repairs and maintenance - Machinery	389.10	229.15
Repairs and maintenance - Others	60.38	40.60
Insurance	91.74	58.10
Rates and taxes	20.25	4.00
Communication	37.20	25.29
Travelling and conveyance	147.51	64.65
Printing and stationery	29.37	21.10
Freight and forwarding	569.21	394.11
Sales commission	239.78	67.72
Labour Cost	680.65	413.42
Packing Material	176.50	87.94
Stores and Spares	171.91	117.64
Legal and professional fees	300.73	158.94
Payment to Auditors (Refer Note-i)	21.16	12.50
Membership, Subscription and Compliance Expenses	9.98	14.15
Sundry Balances W/Off, Discounts, Rounded Off	1.75	0.67
Vehicle Expenses	223.62	154.10
Loss on Sale of Investment/ Asset	77.60	9.07
Directors Sitting Fees	6.90	4.70
Advertisement & Sales Promotion	30.73	19.14
Provisions for Doubtful Debtors	235.95	70.07
Miscellaneous expenses	381.65	220.66
<b>Total</b>	<b>5,991.10</b>	<b>3,403.83</b>
(i) Details of Payment to the Auditors for following services :		
For Statutory Audit	19.79	11.22
For Tax Audit	-	0.60
For Other Services	1.36	0.68
<b>Total</b>	<b>21.16</b>	<b>12.50</b>

## NOTE 29 : ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS

### 29.1 Contingent liabilities and commitments (to the extent not provided for

	(₹ In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
<b>Contingent Liabilities and Commitments</b>		
Letter of Credit	1,996.26	1,282.13
Guarantees Issued	2,638.50	737.90
TDS Defaults	0.18	0.04

As per approved resolution plan, the contingent liabilities and commitments, claims and obligations of the Holding Company, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof which pertains to period on or before the effective date (i.e 25th April, 2021) of implementation of Resolution Plan duly approved by the NCLT Order dated 26th March, 2021 read with Order dated 7th June, 2021. Kindly refer to Note 29.11 for Orders received from Income Tax Authorities pertaining to Pre CIRP Period.

29.2, 29.3, 29.4 Additional Information as required under Schedule III to the Companies Act 2013 of enterprises consolidated as Subsidiary/ Associates-

FY 24-25:

(₹ In Lakhs)

Name of Enterprises	Net Assets (i.e. Total Assets minus total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>A Parent</b>								
Sejal Glass Limited	69.83%	10,619.59	-6.66%	(193.29)	-4.27%	(29.52)	-6.20%	(222.80)
<b>B Subsidiary-Foreign-</b>								
Sejal Glass and Glass Manufacturing Products LLC	48.30%	7,345.10	98.75%	2,866.92	104.27%	721.10	99.82%	3,588.02
<b>C Non Controlling Interest</b>	0.50%	76.64	1.24%	35.88	0.00%	-	1.00%	35.88
<b>D Associate-Indian (Investment as per Equity Method)-</b>								
Sejal Glass Ventures LLP	21.15%	3,216.41	6.30%	182.96	0.00%	-	5.09%	182.96
<b>E Inter Company Elimination and Consolidation Adjustment</b>	-39.77%	(6,048.93)	0.37%	10.60	0.00%	-	0.29%	10.60
<b>TOTAL (A+B+C+D+E)</b>	<b>100.00%</b>	<b>15,208.80</b>	<b>100.00%</b>	<b>2,903.06</b>	<b>100.00%</b>	<b>691.59</b>	<b>100.00%</b>	<b>3,594.65</b>

FY 24-25:

(₹ In Lakhs)

Name of Enterprises	Net Assets (i.e. Total Assets minus total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>A Parent</b>								
Sejal Glass Limited	79.96%	3,078.39	36.25%	399.90	3.40%	(6.80)	43.52%	393.09
<b>B Subsidiary-Foreign-</b>								
Sejal Glass and Glass Manufacturing Products LLC	96.65%	3,721.20	63.78%	703.46	96.60%	(192.94)	56.52%	510.51
<b>C Non Controlling Interest</b>	1.07%	41.10	-0.03%	(0.34)	0.00%	-	-0.04%	(0.34)

FY 24-25:

(₹ In Lakhs)

Name of Enterprises	Net Assets (i.e. Total Assets minus total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>D Associate-Indian (Investment as per Equity Method)-</b>								
Sejal Glass Ventures LLP	6.80%	261.84	0.83%	9.21	0.00%	-	1.02%	9.21
<b>E Inter Company Elimination and Consolidation Adjustment</b>	-84.47%	(3,252.38)	-0.83%	(9.21)	0.00%	-	-1.02%	(9.21)
<b>TOTAL (A+B+C+D+E)</b>	<b>100.00%</b>	<b>3,850.15</b>	<b>100.00%</b>	<b>1,103.02</b>	<b>100.00%</b>	<b>(199.74)</b>	<b>100.00%</b>	<b>903.27</b>

#### 29.5 Current Tax & Deferred Tax :

For Holding Company, there is no provision for tax for the year ended March 31, 2026 on account of carry forward unabsorbed depreciation losses. The Subsidiary company (UAE Company) has provided a provision of AED 10,55,081 (PY: AED 263,170) towards the corporate tax for the year ended March 31, 2026 . The Group, has assessed at 31st March, 2026, the net Deferred Tax Asset created in earlier year and accordingly no further provision is required on account of Deferred Tax.

29.6 The Financials of the Group have been prepared on a going concern basis.

29.7 Figures for the previous year have been rearranged / re-grouped / reclassified wherever necessary, to correspond with those of the figures for the current year. Further, financial figures for the current period are not comparable to those of earlier periods due to acquisition mentioned in Note 29.9A

29.8 The Group has only one primary segment i.e. Architectural Glass Manufacturing Business and hence no separate primary segment information has been furnished herewith. Disclosure of secondary segment (Geographical) is as follows-

(₹ In Lakhs)

Revenue from Operations	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
India	10,808.71	6,301.69
Outside India	28,841.52	18,056.21
<b>Total</b>	<b>39,650.23</b>	<b>24,357.90</b>

## 29.9 Other Disclosures

- A Acquisition: The Holding Company had entered into Business Transfer Agreement (BTA) on 10th April 2025, with M/s. Glasstech Industries (India) Private Limited for acquiring their business undertaking. This acquisition, structured as a slump sale, includes the entire business undertaking related to the manufacturing, sale, and supply of architectural glass and glass products. The Holding Company has acquired Plant and Machineries, along with technical know-how, intellectual property rights, the brand name, goodwill, customer and vendor relationships, business records, and employees for the factories located in Taloja, Maharashtra and Erode, Tamil Nadu. The aggregate lump-sum purchase consideration was ₹ 3,460.00 Lakhs (Rupees Thirty Four Crores Sixty Lakhs Only).
- B The Holding Company had invested in Associate- Sejal Glass Ventures LLP with 44.99% share in Profit and Loss and Capital. Due to current global market scenario, Sejal Glass Ventures LLP (Associates) has changed its accounting policy from mercantile basis to cash basis w.e.f. 1st April 2025 for more prudent and realistic reflection of financial performance. However the consolidated financial statements continue to be presented on the accrual basis in accordance with the Group's accounting policies.

Sejal Glass Ventures- Partners Name	Authorised Contribution (₹ In Lakhs)	Fixed Capital (₹ In Lakhs)	Share of Partner
Dilesh Roadlines Private Limited	1,045.00	1,045.00	55.00%
Sejal Glass Limited	854.81	501.78	44.99%
Trushti Enterprises LLP	0.19	0.00	0.01%
	<b>1,900.00</b>	<b>1,546.79</b>	<b>100.00%</b>

## 29.10 Exceptional Item:

There are no exceptional items for the year ended 31st March, 2026 & for the year ended 31st March, 2025.

- 29.11 The Holding Company had made all the payments except whenever claimant is not traceable, in accordance with the Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench, vide order dated 26th March, 2021 read with order dated 7th June, 2021. Consequent upon the payments, the Resolution Plan stands fully implemented and the role of the Monitoring Committee had come to an end. The Chairman of the Monitoring Committee (Erstwhile Resolution Professional) had filed an Interlocutory Application along with the progress report with the Hon'ble NCLT, Mumbai bench for Orders. The said application has been allowed and disposed of.

### Income Tax Matters Pertaining to Periods up to CIRP Approval Date

The Holding Company was undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") until 26th March 2021, the date on which the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench approved the Resolution Plan. Post-approval, the management and control of the Company were transferred to the resolution applicant in accordance with the said Plan.

In the financial statements for the year ended 31st March 2024, the Company had disclosed certain income tax demands/appeals which pertained to the period prior to or up to the date of CIRP approval. The Company had filed necessary appeals against such demands with the appropriate authorities and, in view of the Resolution Plan and IBC provisions, had not recognized any contingent liabilities in respect thereof. The Hon'ble NCLT, Mumbai Bench (Court Room No. 1) has passed a definitive ruling vide order dated 28th April 2025 in IA No. 5660/2024 in C.P. (IB)/1799(MB)2018 directing the Income Tax Department to provide the following reliefs:

1. Setting aside and quashing of all demands, orders, penalties, and proceedings initiated by the Income Tax Department that pertain to periods prior to the CIRP approval date of 26th March 2021.
2. Refrain from issuing further notices/reopening / reassessment/ demands/ claims which are for periods prior to the Approval Order.
3. To grant the refund of amounts which are adjusted by the IT Department for the non-eligible tax dues pertaining to period prior to Approval Order
4. To give effect of reduced demand as per NCLT Order, in their System, Portal and/or TRACES as due to digitalization of income tax portal the refunds are getting automatically adjusted and treated as actual demands.

5. Without prejudice, it is prayed that the Resolution Plan in its entirety be uploaded as a part of the Approval Order to enable the Applicant to obtain its certified copies and use the same with all statutory authorities.

The management believes that, based on and the aforementioned NCLT order, no further financial obligation shall arise in respect of these historical tax matters.

**29.12 Relationship with the struck off Companies :** There are no transactions with struck off companies for the year ending March 31, 2026 and March 31, 2025.

**29.13 Other Statutory Information :**

- i The Holding Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. However, Charge of Tempo Loan has not been registered by Scheduled Bank of ₹ 47.63 Lakhs. (PY ₹ 15.50 Lakhs)
- ii The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii The Group has not advanced or loaned or invested funds ( either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iv The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- v The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- vii The Group has not given any loans or advances in the nature of loans to the promoters, directors, KMP and other related parties (as defined under Companies Act 2013) either severally or jointly except for Loans & Advances given to Related Parties as disclosed in Note 13.
- viii The Group is not covered under Section 135 of the Companies Act during the year.
- ix During the year, the Group has not been declared as willful defaulter by any Bank or Financial Institution or any other lender.
- x No material events have occurred between the Balance Sheet date to the date of issue of these consolidated financial statements that could affect the values stated in the financial statements as at 31st March, 2026.

**29.14 Employee benefit plans (to the extent applicable to relevant Laws)**

**29.14.a Defined contribution plans**

The Holding Company makes Provident Fund and Employee's State Insurance contributions in respect of all the qualifying employees. Under the Schemes, the Holding Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Holding Company recognised ₹ 59.24 Lakhs (Year Ended 31st March, 2025 ₹ 18.74 Lakhs) for Provident Fund and Employee's State Insurance contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Holding Company are at rates specified in the rules of the schemes.

## 29.14.b Defined benefit plans

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

- i. Gratuity
- ii. Compensated Leave Absences

The Holding Company has obtained Actuarial Valuation Report of Gratuity and Leave Encashment as at 31st March, 2026. During FY 2025-26 the Holding Company has debited to its Profit and Loss Account- Gratuity of ₹28.52 Lakhs (Year Ended 31st March, 2025 ₹14.81 Lakhs) and Other Comprehensive Income of ₹29.52 Lakhs (Year Ended 31st March, 2025 ₹6.80 Lakhs). Further the Holding Company has debited to its Profit and Loss Account -Leave Encashment of ₹ 35.36 Lakhs (Year Ended 31st March, 2025 11.32 Lakhs) to correctly show the year end liability as at 31st March, 2026

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Compensated Leave Absence	Gratuity	Compensated Leave Absence
(₹ In Lakhs)				
<b>Changes in Defined Benefit Obligation-</b>				
<b>Opening Defined Benefit Obligation</b>	<b>106.73</b>	<b>29.63</b>	<b>92.88</b>	<b>19.78</b>
Current service cost	10.70	19.91	8.64	8.30
Past Service Cost	11.38	(63.35)	-	-
Interest cost	6.45	2.40	6.17	1.56
Actuarial (gains) / losses	29.52	76.41	6.80	1.45
Acquisition/Business Combination/ Divestiture	243.97	115.34		
Benefits paid	(20.42)	(9.17)	(7.76)	(1.46)
<b>Closing Defined Benefit Obligation</b>	<b>388.32</b>	<b>171.16</b>	<b>106.73</b>	<b>29.63</b>
<b>Changes in Fair Value of Plan assets during the year</b>				
Opening Fair Value of Plan assets	-	-	-	-
Employers Contribution	-	-	-	-
Interest on Plan Assets	-	-	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing Fair Value of Plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation at the end of the Year	388.32	171.16	106.73	29.63
Fair value of plan assets at the end of the Year	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>388.32</b>	<b>171.16</b>	<b>106.73</b>	<b>29.63</b>
Current Benefit Obligation	49.97	18.23	24.56	5.81
Non Current Benefit Obligation	338.35	152.93	82.18	23.82
Expenses recognised in the Statement of Profit and Loss for the year:				
Current service cost	10.70	19.91	8.64	8.30
Interest cost	6.45	2.40	6.17	1.56
Past Service Cost	11.38	(63.35)	-	-
Remeasurements	-	76.41	-	1.45
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>28.52</b>	<b>35.36</b>	<b>14.81</b>	<b>11.32</b>

	Gratuity	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(₹ In Lakhs)		
<b>Amounts recognised in Other Comprehensive (Income)/Loss for the year:</b>		
Amounts recognized in OCI, Beginning of Period	14.83	8.03
<b>Remeasurements due to :</b>		
Effect of Change in Financial Assumptions	6.24	2.98
Effect of Change in Demographic Assumptions	(4.14)	-
Effect of Experience Adjustments	27.42	3.82
<b>Total Remeasurements recognized in OCI</b>	<b>29.52</b>	<b>6.80</b>

(₹ In Lakhs)

	Gratuity	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Amounts recognized in OCI, End of Period	44.35	14.83
<b>Total Defined Benefit Cost/ (Income) included in Profit &amp; Loss and Other Comprehensive Income</b>		
Amount recognized in P&L, End of Period	28.52	14.81
Amount recognized in OCI, End of Period	29.52	6.80
<b>Total Net Defined Cost/ (Income) Recognized at Period -End</b>	<b>58.04</b>	<b>21.61</b>
<b>Maturity Profile of defined benefit obligation</b>		
Next Year	51.75	25.34
Within next 2 years	27.25	10.98
Within next 3 years	41.23	10.53
Within next 4 years	41.02	9.81
Within next 5 years	32.37	17.78
Beyond 5 years	160.82	36.70
<b>Actuarial assumptions</b>		
Discount rate	7.25%	6.53%
Expected return on plan assets	0.00%	0.00%
Employee Turnover/Withdrawal Rate	6.00%	10.00%
Salary escalation	7.00%	6.00%
Retirement Age	58 Years	58 Years
<b>Sensitivity Analysis</b>		
Defined Benefit Obligation - Discount Rate + 100 basis points	(25.86)	(5.20)
Defined Benefit Obligation - Discount Rate - 100 basis points	29.36	5.80
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	26.56	5.43
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(24.40)	(5.06)

#### Experience adjustments

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Gratuity		
Present value of DBO	388.32	106.73
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(388.32)	(106.73)
Experience gain / (loss) adjustments on plan liabilities	-	-
Experience gain / (loss) adjustments on plan assets	-	-

The discount rate is based on the prevailing market yields of Government of India Bonds 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.

Effective November 21, 2025 the Government of India notified the four Labour Codes-a) the Code on Wages, 2019, b) the Industrial Relations Code, 2020, c) the Code on Social Security, 2020, and d) the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes'- consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under INDAS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for expense benefits and same has been recognised under head "Employee Benefit Expenses" in the year ended 31st March, 2026. The Company continues to monitor the finalisations of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriated accounting treatment on the basis of such developments as needed.

**Note 29.15 Related Party Disclosures**

**As per IndAS 24, the disclosure of transactions with related parties are given below :**

a List of related parties and relationship:

**i Promoter/Promoter Group**

Dilesh Roadlines Private Limited

Aruna A Karia

Chandrakant Gogri

Kanji V Gada

Kinnarri M Gadda

Mayurkumar S Gada

Shivji V Gada HUF

Vedant D Gada

**ii Subsidiary**

Sejal Glass & Glass Manufacturing Products LLC

**iii Associates**

Sejal Glass Ventures LLP

**iv Directors / Key Management Personnel**

Surji Chheda Non Executive Chairman

Jiggar Savla Executive Director

Vijay Mamania Non Executive Non Independent Director

Neha Gada Independent Director

Chirag Doshi Independent Director

Amruta Patankar Independent Director

Ashwin Shetty V.P. Operations and Company Secretary

Chandresh Rambhia Chief Financial Officer

**v Others- Entities in which the Directors/KMP and relatives of Directors/KMP have control or Significant influence**

Alchemie Financial Services Ltd

Burhani Glass Factory LLC

Brizeal Enterprises LLP

Finsworth Commercial Brokers

RCG Ventures LLP

Sejal Intelligent Façade Solutions Pvt Ltd

Sejal Glass House



(₹ In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	Finsworth Commercial Brokers	-	-	-	-	-	-	-	-	283.20	58.11	283.20	58.11
	RCG Ventures LLP	-	-	-	-	-	-	-	-	5.09	5.09	5.09	5.09
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	10.81	13.66	10.81	13.66
<b>8</b>	<b>Director Sitting Fees</b>												
	Amruta Patankar	-	-	-	-	-	-	6.90	4.70	-	-	6.90	4.70
	Chirag Doshi	-	-	-	-	-	-	0.90	0.60	-	-	0.90	0.60
	Neha Gada	-	-	-	-	-	-	1.90	1.40	-	-	1.90	1.40
	Surji Chheda	-	-	-	-	-	-	1.90	1.30	-	-	1.90	1.30
	Vijay Mamanía	-	-	-	-	-	-	0.90	0.50	-	-	0.90	0.50
<b>9</b>	<b>Professional Fees Paid</b>												
	Brizeal Enterprises LLP	-	-	-	-	-	-	-	-	29.15	18.00	29.15	18.00
<b>10</b>	<b>Rent Received</b>												
	Sejal Glass Ventures LLP	-	-	-	-	-	-	0.53	-	-	-	-	0.53
<b>11</b>	<b>Rent Paid</b>												
	RCG Ventures LLP	-	-	-	-	-	-	-	-	28.32	28.32	28.32	28.32
<b>12</b>	<b>Issue of Equity Shares</b>												
	Chandrakant Gogri	2,220.00	-	-	-	-	-	133.20	-	-	-	2,353.20	-
	Jigar Savla	2,220.00	-	-	-	-	-	44.40	-	-	-	2,220.00	-
	Neha Gada	-	-	-	-	-	-	44.40	-	-	-	44.40	-
	Vijay Mamanía	-	-	-	-	-	-	44.40	-	-	-	44.40	-
<b>13</b>	<b>Issue of Warrants (25% on Allotment)</b>												
	Aruna A Karía	555.00	-	-	-	-	-	-	-	-	-	555.00	-
	Kanji V Gada	55.50	-	-	-	-	-	-	-	-	-	55.50	-
	Kinnarrí M Gadda	83.25	-	-	-	-	-	-	-	-	-	83.25	-
	Mayurkumar S Gada	69.38	-	-	-	-	-	-	-	-	-	69.38	-
	Shivji V Gada HUF	69.38	-	-	-	-	-	-	-	-	-	69.38	-
	Vedant D Gada	138.75	-	-	-	-	-	-	-	-	-	138.75	-
		138.75	-	-	-	-	-	-	-	-	-	138.75	-

(₹ In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
14	<b>Capital Contribution</b> Sejal Glass Ventures LLP	-	-	-	-	2,864.65	49.50	-	-	-	-	2,864.65	49.50
15	<b>Withdrawal of Capital Contribution</b> Sejal Glass Ventures LLP	-	-	-	-	172.50	379.00	-	-	-	-	172.50	379.00
16	<b>Loans Received</b> Alchemie Financial Services Ltd Dilesh Roadlines Private Limited	160.00	1,070.00	-	-	-	-	-	-	200.00	475.00	360.00	1,545.00
17	<b>Loans Repaid</b> Alchemie Financial Services Ltd Dilesh Roadlines Private Limited	2,634.07	-	-	-	-	-	-	-	302.85	400.00	2,936.92	400.00
18	<b>ICD Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	124.75	132.02	124.75	132.02
19	<b>Repayment of Advance Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	232.25	96.54	232.25	96.54

## c Balances Outstanding :

(₹ In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	<b>Borrowings</b>	-	2,345.43	-	-	-	-	-	-	-	92.39	-	2,437.82
	Alchemie Financial Services Ltd	-	-	-	-	-	-	-	-	-	92.39	-	92.39
	Dillesh Roadlines Private Limited	-	2,345.43	-	-	-	-	-	-	-	-	-	2,345.43
2	<b>Investments</b>	-	-	-	-	3,022.85	261.84	-	-	-	-	3,022.85	261.84
	Sejal Glass Ventures LLP	-	-	-	-	3,022.85	261.84	-	-	-	-	3,022.85	261.84
3	<b>Loans Taken</b>	-	-	-	-	6,905.29	6,098.51	-	-	-	-	6,905.29	6,098.51
	Sejal Glass Ventures LLP	-	-	-	-	6,905.29	6,098.51	-	-	-	-	6,905.29	6,098.51
4	<b>Advance Given</b>	-	-	-	-	-	-	-	-	104.44	202.75	104.44	202.75
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	104.44	202.75	104.44	202.75
5	<b>Receivables</b>	-	-	-	-	0.53	0.53	-	-	2,924.40	2,184.90	2,924.93	2,185.43
	Burhani Glass Factory LLC	-	-	-	-	-	-	-	-	2,602.87	1,708.07	2,602.87	1,708.07
	Sejal Glass House	-	-	-	-	-	-	-	-	108.52	119.66	108.52	119.66
	Sejal Glass Ventures LLP	-	-	-	-	0.53	0.53	-	-	-	-	0.53	0.53
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	213.00	357.17	213.00	357.17
6	<b>Payables</b>	-	-	-	-	-	-	7.93	5.66	63.50	516.38	71.43	522.04
	Amruta S Patankar	-	-	-	-	-	-	0.09	-	-	-	0.09	-
	Ashwin Shetty	-	-	-	-	-	-	0.98	3.55	-	-	0.98	3.55
	Burhani Glass Factory LLC	-	-	-	-	-	-	-	-	15.55	482.61	15.55	482.61
	Brizeal Enterprises LLP	-	-	-	-	-	-	-	-	2.70	1.35	2.70	1.35
	Chandresh Rambhia	-	-	-	-	-	-	0.35	1.85	-	-	0.35	1.85
	Chirag Doshi	-	-	-	-	-	-	0.18	0.09	-	-	0.18	0.09
	Jiggar L Savla	-	-	-	-	-	-	5.98	-	-	-	5.98	-
	Neha Gada	-	-	-	-	-	-	0.18	0.09	-	-	0.18	0.09
	RCG Ventures LLP	-	-	-	-	-	-	-	-	45.25	32.41	45.25	32.41
	Surji Chheda	-	-	-	-	-	-	0.09	0.09	-	-	0.09	0.09
	Vijay Mamania	-	-	-	-	-	-	0.09	-	-	-	0.09	-

## 29.16 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

### A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

#### Credit Risk Management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Group's maximum exposure to credit risk as at 31st March, 2026 and 31st March, 2025 is the carrying value of each class of financial assets.

#### i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables (viz Loans and Advances and Other Current Assets) that were not impaired was as follows :

	(₹ In Lakhs)	
Carrying amount	31st March, 2026	31st March, 2025
Neither Past due nor impaired	13,600.31	10,198.61
Past due more than 180 days but not impaired	2,263.46	2,664.20
<b>TOTAL</b>	<b>15,863.78</b>	<b>12,862.81</b>

#### ii Cash and Bank Balances

The Group held cash and bank balance of ₹ 1498.45 Lakhs at 31st March, 2026 and 747.69 Lakhs at 31st March, 2025. The credit risk on bank balances is limited as the Group generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

### B. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

#### Liquidity risk management

The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Group's credit rating and impair investor confidence.

### C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Group is exposed to market risk primarily related to interest rate risk and the market value of the investments.

#### i Currency Risk

The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies

## ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

**Exposure to interest rate risk**

The Group is exposed to interest rate risk as it has liabilities based on floating interest rates as well. The Group reviews the interest rate risks on periodic basis and try to mitigate the risk by having balanced portfolio of fixed and variable rate of borrowing.

Below is the overall exposure of the Group to interest rate risk

Particulars	(₹ In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Variable Rate of Borrowings from Bank/ Financial Institution	6,690.99	5,994.60

**Interest Rate Sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(₹ In Lakhs)	
	Increase/ decrease in interest rate	Effect on profit before tax
<b>As at 31st March, 2026</b>		
₹ In Lakhs	+1%	(76.06)
₹ In Lakhs	-1%	76.06
<b>As at 31st March, 2025</b>		
₹ In Lakhs	+1%	(43.10)
₹ In Lakhs	-1%	43.10

## iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments. There are no investments held by the Group which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Group is not exposed to price risk.

**29.17 Fair value measurements****Financial instruments by category:**

Particulars	(₹ In Lakhs)							
	31st March, 2026				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	3,217.41	3,217.41	-	-	-	-
(ii) Trade Receivable	-	-	13,300.85	13,300.85	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	1,165.38	1,165.38	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	333.07	333.07	-	-	-	-
(v) Loans and Advances	-	-	185.76	185.76	-	-	-	-
(vi) Other Financial Assets	-	-	1,636.86	1,636.86	-	-	-	-
<b>TOTAL</b>	-	-	<b>19,839.33</b>	<b>19,839.33</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	14,904.32	14,904.32	-	-	-	-
(ii) Lease Liability	-	-	5,340.91	5,340.91	-	-	-	-
(iii) Trade Payables	-	-	6,882.68	6,882.68	-	-	-	-
(iv) Other Financial Liabilities	-	-	2,639.05	2,639.05	-	-	-	-
<b>TOTAL</b>	-	-	<b>29,766.96</b>	<b>29,766.96</b>	-	-	-	-

(₹ In Lakhs)

Particulars	31st March, 2025							
	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	262.84	262.84	-	-	-	-
(ii) Trade Receivable	-	-	10,135.45	10,135.45	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	456.24	456.24	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	291.46	291.46	-	-	-	-
(v) Loans and Advances	-	-	321.11	321.11	-	-	-	-
(vi) Other Financial Assets	-	-	1,155.65	1,155.65	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>12,622.74</b>	<b>12,622.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	15,839.84	15,839.84	-	-	-	-
(ii) Lease Liability	-	-	2,442.27	2,442.27	-	-	-	-
(iii) Trade Payables	-	-	4,990.67	4,990.67	-	-	-	-
(iv) Other Financial Liabilities	-	-	885.47	885.47	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>24,158.25</b>	<b>24,158.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The carrying amounts of trade receivables, cash and bank balances, loans, borrowings, and trade payables are considered to be approximately equal to the fair value.

#### I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and,
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

#### II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

### 29.18 Capital Management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

#### Note 29.19 : EARNINGS PER SHARE

(₹ In Lakhs except EPS)

Note	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<b>a</b>	<b>Basic</b>		
	Net profit / (loss) for the year attributable to the equity shareholders	2,874.32	1,096.06
	Weighted average number of equity shares	10,481,096	10,100,000
	Par value per share (₹)	10	10
	Earnings per share - Basic (₹)	27.42	10.85
<b>b</b>	<b>Diluted</b>		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	2,874.32	1,096.06
	Weighted average number of equity shares for Basic EPS	10,481,096	10,100,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	117,260	-
	Weighted average number of equity shares - for diluted EPS	10,598,356	10,100,000
	Par value per share (₹)	10	10
	Earnings per share,- Diluted (₹)	27.12	10.85

**Note:** During the year ended 31st March 2026, the Holding Company has allotted 13,00,000 Equity Shares of Face Value of ₹ 10/- Each, by way of a preferential issue at an issue price of ₹ 555/- per share (including share premium of ₹ 545/- per share), aggregating to ₹7215.00 Lakhs to the Promoters and Non- Promoter Group. Further the Holding Company has allotted 4,00,000 Warrants, Convertible into Equity Shares of Face Value of ₹ 10/- Each by way of a preferential issue at an issue price of ₹555/- per warrant, aggregating to ₹2220.00 Lakhs to the Promoters and Promoter Group as per agreed terms. During the time of issuance of warrants, the Holding Company received an upfront payment of ₹138.75/- per warrant, representing 25% of the Warrants Issue Price, amounting to ₹550.00 Lakhs, balance 75% will be received upon exercise of warrants. The Holding Company has received the Listing and Trading Approval of the said Equity Shares from NSE & BSE.

## 29.20 Ratio Analysis-

The ratios for the years ended 31st March, 2026 and 31st March, 2025 are as follows

(₹ In Lakhs)						
Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of Change
1	Current Ratio	Current Assets	Current Liabilities	1.44	1.35	7%
2	Debt to Equity Ratio	Total Debt	Shareholders equity	1.09	6.70	84%
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Interest + Installment	1.17	1.54	-24%
4	Return on Equity	Net profit After Tax	Average Equity Share holders Fund	36.17%	57.56%	-37%
5	Inventory Turnover Ratio	COGS	Average Inventories	7.22	7.60	-5%
6	Trade Receivable Turnover Ratio	Sales	Average Trade Receivables	3.38	2.87	18%
7	Trade Payable Turnover Ratio	Purchase	Average Trade Payable	4.01	3.78	-6%
8	Net Capital Turnover Ratio	Sales	Working Capital	6.46	6.64	-3%
9	Net Profit Ratio	Net profit After Tax	Sales	7.32%	4.53%	62%
10	Return on Capital Employed	PBIT	Average Capital Employed	19.55%	25.44%	-23%
11	Return on Investment	Income generated from Investment	Investment	NA	NA	NA

Figures for FY 25-26 include the impact of acquisition of architectural glass business of M/s Glasstech Industries (India) Pvt. Ltd, vide Business Transfer Agreement (BTA), executed on April 10, 2025. Hence Figures for FY 25-26 & Figures for FY 24-25 are not comparable.

As per our report of even date attached

For **Gokhale and Sathe,**  
Chartered Accountants  
ICAI FRN: 103264W

**Ravindra More**  
Partner  
ICAI Mem No: 153666

Place : Mumbai  
Date : 25th April, 2026

For and on Behalf of **Sejal Glass Limited**  
CIN: L26100MH1998PLC117437

**Surji Chheda**  
Chairman & Director  
DIN : 02456666

**Chandresh Rambhia**  
Chief Financial Officer

Place : Mumbai  
Date : 25th April, 2026

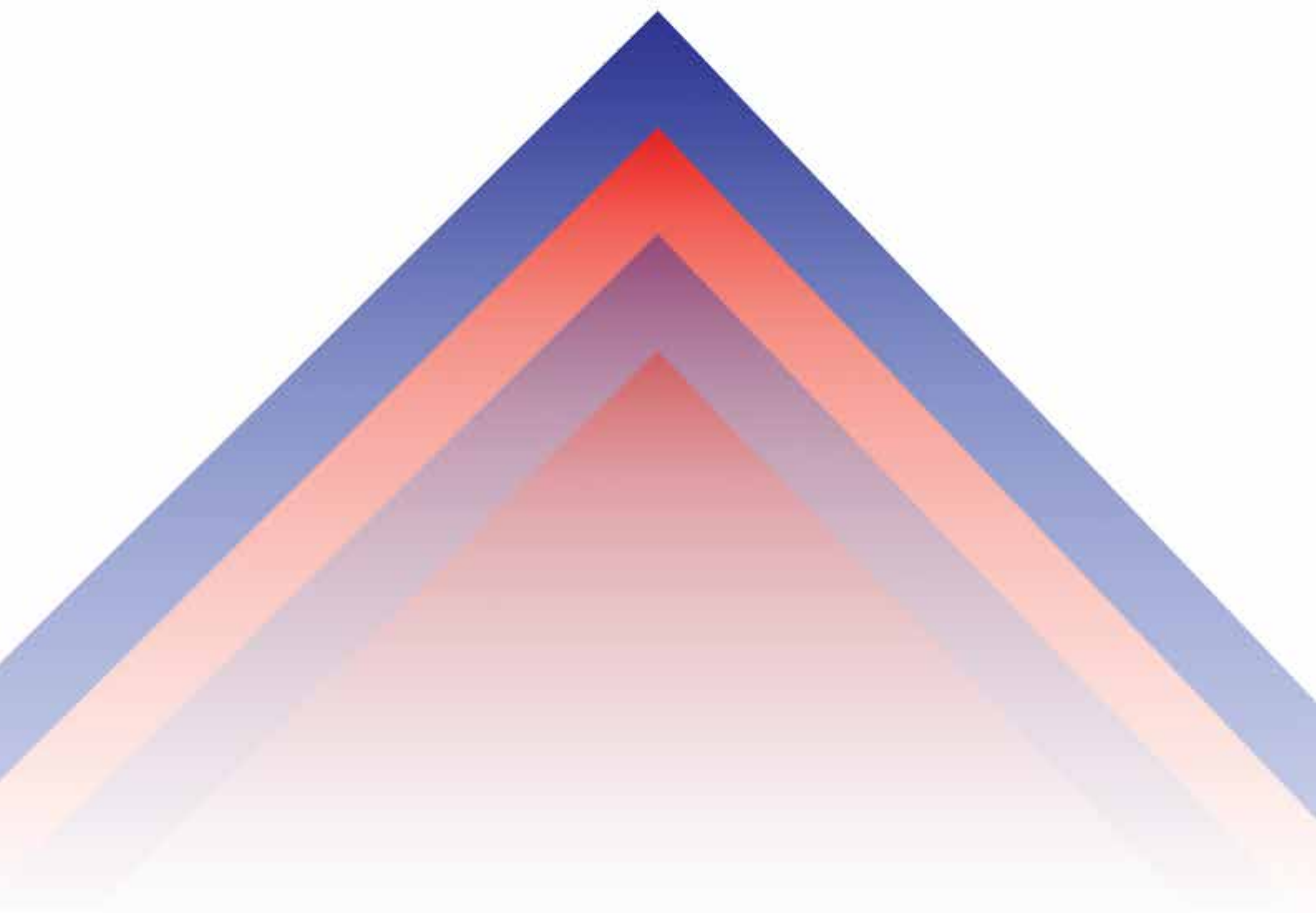
**Jiggar Savla**  
Whole-time Director  
DIN : 09055150

**Ashwin Shetty**  
V.P. Operations & Company Secretary  
M. No. A20942









### Registered Office

Sejal Encasa, 173/174, 3rd Floor, S.V. Road, Opp. Bata  
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