



# Shah Parmar & Mehta

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To the Board of Directors of SEJAL GLASS CRAFT PRIVATE LIMITED

### Report on Financial Statement

We have audited the accompanying financial statements of SEJAL GLASS CRAFT PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.



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We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its cash flow for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statement.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) There is no matter described under the emphasis of matters paragraph above, in our opinion, may have an adverse effect on the functioning of the company



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- (f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (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:
- The Company does not have any pending litigations .
  - The Company does not have any long-term contracts including derivative contracts
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the 'Annexure B' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Date: 01/09/2016  
Place: Mumbai



For Shah Parmar & Mehta,  
Chartered Accountants  
FRN: 141689W

*R. Parmar*  
CA. Rakesh Parmar, Partner  
Membership No. 142921



# Shah Parmar & Mehta

CHARTERED ACCOUNTANTS

## ANNEXTURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2015 ('the Act')

We have audited the internal financial controls over financial reporting of SEJAL GLASS CRAFT PRIVATE LIMITED ('the Company') as of 31 March 2016.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2015.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2015, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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





# Shah Parmar & Mehta

## CHARTERED ACCOUNTANTS

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For Shah Parmar & Mehta,  
Chartered Accountants  
FRN: 141689W

*R. Parmar*

CA. Rakesh Parmar, Partner  
Membership No. 142921

Date: 02/09/2016  
Place: Mumbai



# Shah Parmar & Mehta

## CHARTERED ACCOUNTANTS

### ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

The Annexure referred to in our Report of even date to the members of SEJAL GLASS CRAFT PRIVATE LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2016.

The Annexure referred to in our Report of even date to the members of Name of the company on the accounts of the company for the year ended 31<sup>st</sup> March, 2016.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

#### 1. In respect of company's Fixed Assets:

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The company does not have any immovable property.

#### 2. In respect of Company Inventory:

The Company does not hold any inventory. Therefore, the provisions of the said order are not applicable to the Company.

#### 3. In respect of Company Loans:

The companies has not granted any loans to company covered in the register maintained under section 189 of companies Act, 2013.

4. The company has not given any loans, investments guarantees, and security.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act,

#### 7. In respect of statutory dues

(a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, Cess and other material statutory dues applicable to it.

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Malad (East). Mumbai – 400 097. Tel : 28814240. E-mail : shahparmarnehta@gmail.com

Branches : Malad West \* Surat \* Borivali



# Shah Parmar & Mehta

## CHARTERED ACCOUNTANTS

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.
8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. In our opinion and according to the information and explanation given to us, the company has not paid any managerial remuneration.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made preferential allotment during the year under review and hence reporting under clause 3(xiv) of the order is not applicable to the company.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 01/09/2016  
Place: Mumbai



For Shah Parmar & Mehta,  
Chartered Accountants

FRN: 141689W

*R. Parmar*  
CA. Rakesh Parmar, Partner  
Membership No. 142921

HO: 108, 1<sup>st</sup> Floor, Sujata Niketan, Next to Railway Station, Rani Sati Road,  
Malad (East), Mumbai - 400 097. Tel : 28814240. E-mail : shahparmarmehta@gmail.com  
Branches : Malad West \* Surat \* Borivali

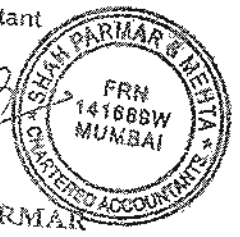
**SEJAL GLASS CRAFT PRIVATE LIMITED**

Balance Sheet as at 31 March, 2016

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	3	10,173,000	10,173,000
(b) Reserves and surplus	4	23,977,255	23,978,682
2 Non-current liabilities			
(a) Deferred Tax Liability (Net)	19	7,490	8,129
3 Current liabilities			
(a) Short-term borrowings	5	19,946,269	19,946,269
(b) Other current liabilities	6	2,094,670	2,094,671
<b>TOTAL</b>		<b>56,198,684</b>	<b>56,200,751</b>
<b>B ASSETS</b>			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	24,240	26,306
(b) Non Current investments	8	26,163,750	26,163,750
2 Current assets			
(a) Trade receivables	9	502,858	502,858
(b) Cash and cash equivalents	10	198,244	198,244
(c) Short-term loans and advances	11	29,309,592	29,309,592
<b>TOTAL</b>		<b>56,198,684</b>	<b>56,200,750</b>

See accompanying notes forming part of the financial statements  
In terms of our report attached.

For Shah Parmar & Mehta.  
Chartered Accountant  
FRN No. 141689W



*R. S. Parmar*  
**CA RAKESH S PARMAR**  
Partner  
Membership No. : 142921  
Firm Regn. No. : 141689W  
Place : Mumbai  
Date : 01/04/2016

For and on behalf of the Board of Directors  
CIN - U26100MH1993PTC074230

*Shantibhai S Gada*  
**Shantibhai S Gada**  
(Director)  
DIN 00169213

*Kanji V Gada*  
**Kanji V Gada**  
(Director)  
DIN 00163696



*K. V. Gada*



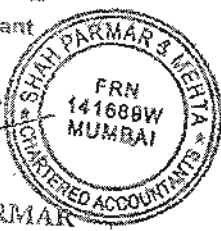
**SEJAL GLASS CRAFT PRIVATE LIMITED**

**Statement of Profit and Loss for the year ended 31 March, 2016**

Particulars		Note No.	As at 31 March, 2016	As at 31 March, 2015
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations			
2	Other Income			
	<b>Total Revenue</b>	12		
3	Expenses	(A)		0
(a)	Finance Costs			
(b)	Depreciation and amortisation expense	13	0	2,101,295
(c)	Other expenses	7	2,066	2,066
	<b>Total expenses</b>	14	0	562
4	<b>Profit / (Loss) before exceptional and extraordinary items and tax (A - B)</b>	(B)	2,066	2,103,923
5	Tax expense:	(C)	(2,066)	(2,103,923)
(a)	Provision for short payment of tax			
(a)	Net current tax expense			150,000
(b)	Deferred tax			
6	<b>Profit / (Loss) for the year (C-D)</b>	19.2	639.00	638
7	<b>Earnings per share</b>	(D)	639.00	638
	Basic		(1,427)	(2,253,285)
			(0.01)	(22.15)

See accompanying notes forming part of the financial statements in terms of our report attached.

For Shah Parmar & Mehta  
Chartered Accountant  
FRN No. 141689W



**CA RAKESH S PARMAR**

Partner

Membership No. : 142921

Firm Regn. No. : 141689W

Place : Mumbai

Date : 01/03/2016

For and on behalf of the Board of Directors  
CIN - U26100MH1993PTC074230

श्रीमती स. गडा  
Shhantibhai S Gada  
(Director)  
DIN 00169213

Kanji V. Gada  
Kanji V Gada  
(Director)  
DIN 00163696



K. V. Gada

**SEJAL GLASS CRAFT PRIVATE LIMITED**

Notes on Financial Statements for the Year ended 31st March, 2016

**Note 3 : SHARE CAPITAL**

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares		Number of shares	
(a) Authorised Share Capital Equity shares of ₹ 100 each with voting rights	101,730	10,173,000	110,000	11,000,000
(b) Issued Share Capital Equity shares of ₹ 100 each with voting rights	101,730	10,173,000	101,730	10,173,000
(c) Subscribed and fully paid up Equity shares of ₹ 100 each with voting rights	101,730	10,173,000	101,730	10,173,000

(ii) The details of Shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Amrut S Gada	26,250	25.80	26,250	25.80
Kanji V Gada	17,835	17.53	17,835	17.53
Shavjibhai Gada	19,755	19.42	19,755	19.42



*K.V. Gada*

## SEJAL GLASS CRAFT PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2016

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>Note 4 : RESERVE AND SURPLUS</b>		
<b>(a) Securities Premium account</b>		
Balance as per last account	21,375,000	21,375,000
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	2,603,682	7,635,750
Less: Profit / (Loss) opening balance Trial balance	-	(2,778,783)
Add: Profit / (Loss) for the year	(1,427)	(2,253,285)
Closing balance	<b>2,602,255</b>	<b>2,603,682</b>
<b>Total</b>	<b>23,977,255</b>	<b>23,978,682</b>
<b>Note 5 : SHORT TERM BORROWINGS</b>		
<b>(a) Bank overdraft</b>		
	17,235	17,235
<b>(b) Loans and advances from related parties (Refer Note 18.1.c)</b>		
Unsecured	19,929,034	19,929,034
<b>Total</b>	<b>19,946,269</b>	<b>19,946,269</b>
<b>Note 6 : OTHER CURRENT LIABILITIES</b>		
<b>(a) Application money received for allotment of securities and due for refund</b>		
	875,000	875,000
<b>(b) Statutory remittances</b>		
	707,689	707,689
<b>(d) Contractually reimbursable expenses</b>		
	511,982	511,982
<b>Total</b>	<b>2,094,671</b>	<b>2,094,671</b>



*K. V. Gode*

SEJAL GLASS CRAFT PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2016

Note 7: FIXED ASSETS

Tangible assets Own Assets	Gross block				
	Balance as at 1 April, 2014	Additions	Disposals	Other adjustments	Balance as at 31 March, 2015
(a) Office Equipment	43,500	-	-	-	43,500
<b>Total</b>	<b>43,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,500</b>
Previous year	43,500	-	-	-	43,500

Note 7 : FIXED ASSETS (contd.)

Tangible assets Own Assets	Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2015	Depreciation expense for the year	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
(a) Office equipment	17,194	2,066	19,260	24,240	26,306
<b>Total</b>	<b>17,194</b>	<b>2,066</b>	<b>19,260</b>	<b>24,240</b>	<b>26,306</b>
Previous year	15,128	2,066	17,194	26,306	



R. V. Geden



**SEJAL GLASS CRAFT PRIVATE LIMITED**

**Notes on Financial Statements for the Year ended 31st March, 2016**

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>Note 8 : NON CURRENT INVESTMENTS</b>		
<b>Investments (At cost):</b>		
<b>A. Investments (Quoted)</b>		
(a) Investment in equity instruments		
(i) of associates		
10,27,500 Equity Shares of `10/- each of Sejal Glass Ltd	26,060,000	26,060,000
Above includes 4,80,000 Bonus Equity Shares of Re.10/- each		
<b>Total - (A)</b>	<b>26,060,000</b>	<b>26,060,000</b>
<b>B. Investments (Unquoted)</b>		
(a) Investment in equity instruments		
(i) of other entities		
125 Equity Shares of `30 each of		
Bombay Merchantile Co-operative Bank Ltd	3,750	3,750
5000 Equity Shares of `20 each of Cosmos Co-operative		
Bank Ltd	100,000	100,000
<b>Total -(B)</b>	<b>103,750</b>	<b>103,750</b>
<b>Total (A+B)</b>	<b>26,163,750</b>	<b>26,163,750</b>
Aggregate amount of Unquoted investments	103,750	103,750
Aggregate amount of Quoted investments	26,060,000	26,060,000
Aggregate market value of quoted investments		3,966,150
<b>Note 9 : TRADE RECEIVABLE</b>		
<b>Unsecured, considered good</b>		
Trade receivables outstanding for a period exceeding six months		
from the date they became due for payment	502,858	502,858
Trade receivables outstanding for a period less than six months		
from the date they became due for payment	-	-
<b>Total</b>	<b>502,858</b>	<b>502,858</b>
<b>Note 10 : CASH AND CASH EQUIVALENTS</b>		
(a) Cash on hand	197,104	197,104
(b) Balances with banks		
(i) In current accounts	1,140	1,140
<b>Total</b>	<b>198,244</b>	<b>198,244</b>
<b>Note 11 : SHORT TERM LOANS AND ADVANCES</b>		
(a) Loans and Advances to Related Parties (Refer 16.1.c)	27,230,948	27,230,948
(b) Advance Income Tax (Net of Provisions)	1,429,341	1,429,341
(c) Security Deposits	30,930	30,930
(d) Inter Corporate Deposits	605,308	605,308
(d) Balances with government authorities		
(i) VAT receivable	13,065	13,065
<b>Total</b>	<b>29,309,592</b>	<b>29,309,592</b>



*K.V. Gauder*

**SEJAL GLASS CRAFT PRIVATE LIMITED**

Notes on Financial Statements for the Year ended 31st March, 2016

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>Note 12 : OTHER INCOME:</b>		
(a) Dividend income from long-term investments	-	
(b) Interest Income	-	
<b>Total</b>	-	
<b>Note 13 : FINANCE COSTS</b>		
(a) Interest expense on:		
(i) Borrowings	-	2,101,295
<b>Total</b>	-	2,101,295
<b>Note 14 : OTHER EXPENSES</b>		
Bank Charges	-	
Accounting and administration charges	-	562
Legal and professional	-	
Payments to auditors (Refer Note (i) below)	-	
Miscellaneous expenses	-	
<b>Total</b>	-	562
Note (i) Payments to the auditors comprises:		
As auditors - statutory audit	-	
For taxation matters	-	
<b>Total</b>	-	0



*K.V. Gode*

**SEJAL GLASS CRAFT PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 16 : DISCLOSURE UNDER ACCOUNTING STANDARDS**

Amount in `

Note	Related Party Transactions			
16.1.a	<b>Details of Related parties:</b>			
	Description of relationship	Names of related parties		
	Entity in which Key Management Personnel (KMP)/ Relatives of KMP can exercise significant influence	Sejal Glass House		
	Relatives of Key Management Personnel	Sejal Gada (Daughter of Mr.Shhanttibhai S Gada) Anju D Gada (Wife of Dhirraj S Gada)		
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Realty and Infrastructure Limited Sejal Glass Limited		
	Note: Related parties have been identified by the Management.			
16.1.b	The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:			
	<b>a) Loans and Advances given / repayment received during the year</b>			
	Particulars	Loans / Advance given	Repayment	Amount owed by related parties
	Sejal Glass House	(2,227,724)	-	15,979,106 (15,979,106)
	Anju Gada	-	(-)	165,000 (165,000)
	Kanji Gada	(250,000)	(-)	250,000 (250,000)
	Sejal Gada	-	(-)	240,000 (240,000)
	Shhanttibhai Gada	(460,000)	(-)	810,000 (810,000)
	Sejal Realty and Infrastructure Limited	-	-	9,786,842 (9,786,842)
	<b>b) Deposits, Loans and Advances taken/repaid during the year</b>			
	Particulars	Deposit/Loan taken	Repayment	Amount owed by related parties
	Sejal Finance Ltd	150,000.00	-	146,000 (4,000)
	Sejal Glass Limited	1,891,166 (13,294,090)	-	(19,783,034) (17,891,868)



K.V. Gode

16.1.c <u>Balance Outstanding at the end of the year</u>	
Particulars	Amount
Sejal Glass House - Loans and Advances given	15,979,106
Sejal Realty and Infrastructure Limited - Loans and Advances given	(13,751,382)
	9,786,842
Sejal Glass Limited - Loans and Advance taken	(9,786,842)
	19,783,034
Sejal International Limited - Sundry Debtors	(17,891,868)
	2,517,729
Anju Gada	(2,517,729)
	165,000
Sejal Gada	(165,000)
	240,000
Srinantibhai Gada	(240,000)
	810,000
	(810,000)
Note: Figures in bracket relates to the previous year	



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**SEJAL GLASS CRAFT PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 19 : DISCLOSURE UNDER ACCOUNTING STANDARDS (contd.)**

	Particulars	As at 31st March, 2016	As at 31st March, 2015
19.1	<b>Earnings per share:</b>		
	Profit / (loss) attributable to equity shareholders	(1,427)	(2,253,285)
	Weighted average number of equity shares for Basic EPS	101,730	101,730
	Par value per share	100	100
	Earnings per share - Basic	(0.01)	(22.15)
19.2	<b>Deferred Taxes:</b>		
	<b>Deferred tax (liability) / asset</b>		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	7,490	8,767
	Tax effect of items constituting deferred tax liability	7,490	8,767
	<u>Tax effect of items constituting deferred tax assets</u>	-	-
	<b>Net deferred tax (Liability) / Asset as at Reporting Date</b>	<b>7,490</b>	<b>8,767</b>
<p>Note : Deferred Tax Asset in respect of carry forward loss has not been provided in the absence of virtual certainty to have profits in the future years</p>			



*K.V. Gode*