

Ref: SGL/Compliance/2021-22/91

August 14, 2021

Listing / Compliance Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 532993

Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol: SEZAL

Dear Sir/Madam,

Subject : Outcome of the Board Meeting.

Reference : Regulation 30 read with part A of Schedule III of SEBI (LODR) Regulations, 2015.

The Board of Directors at their meeting held today i.e. Saturday, August 14, 2021 inter-alia considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2021.

The Un-audited Financial Results (Standalone and Consolidated) and Limited Review Report (Standalone and Consolidated) issued by the Statutory Auditors of the Company are enclosed herewith.

Please take note of the same on your record.

Thanking you,

Yours faithfully,
FOR SEJAL GLASS LIMITED



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

Encl: As above.

Statement of Unaudited Financial Standalone and Consolidated Results for the Quarter Ended June 30 ,2021

Sr. No.	Particulars	Standalone				Consolidated			
		For Quarter Ended	For Quarter Ended	For Quarter Ended	For Year Ended	For Quarter Ended	For Quarter Ended	For Quarter Ended	For Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income from Operations								
a	Net Sales / Income from operations (Net of Excise Duty)	453.46	384.77	40.96	942.60	453.46	384.77	40.96	942.60
b	Other Operating Income	19.61	17.67	2.84	59.39	19.61	17.67	2.84	59.39
	Total Income from Operations (Net) (a+b)	473.07	402.44	43.79	1,001.99	473.07	402.44	43.79	1,001.99
2	Expenses								
a)	Cost Of materials consumed	333.71	302.77	32.10	691.05	333.71	302.77	32.10	691.05
b)	Purchases of Stock -in-Trade	-	-	-	-	-	-	-	-
c)	(Increase) /Decrease in inventories of finished goods ,work-in-progress and stock -in -trade	11.13	(20.22)	0.21	(4.41)	11.13	(20.22)	0.21	(4.41)
d)	Excise Duty	-	-	-	-	-	-	-	-
e)	Depreciation and amortisation expenses	46.02	60.71	62.18	248.38	46.02	60.71	62.18	248.38
f)	Other expenses	85.00	91.10	359.51	1,257.93	85.00	91.10	359.51	1,257.93
	Total expenses	555.42	506.95	520.16	2,517.76	555.42	506.95	520.16	2,517.76
3	Profit/ (Loss) from operations before other Income,finance costs and exceptional items (1-2)	(82.35)	(104.51)	(476.37)	(1,515.78)	(82.35)	(104.51)	(476.37)	(1,515.78)
4	Other Income	1.68	9.79	2.93	18.89	1.68	9.79	2.93	18.89
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(80.67)	(94.72)	(473.43)	(1,496.89)	(80.67)	(94.72)	(473.43)	(1,496.89)
6	Finance Cost	19.88	160.28	60.90	344.62	19.88	160.28	60.90	344.62
	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(100.55)	(255.00)	(534.33)	(1,841.51)	(100.55)	(255.00)	(534.33)	(1,841.51)
7	Exceptional Items (Gain)/(Loss)	15,042.11	-	-	-	15,042.11	-	-	-
8	Profit/ (Loss) from ordinary activities before tax (6-7)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
9	Tax Expenses								
1.	Current tax	-	-	-	-	-	-	-	-
2.	Deferred Tax Expense	-	-	-	-	-	-	-	-
10	Profit / (Loss) for the period from Ordinary Activities from continuing operations (8-9)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
11	Profit / (Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-
12	Profit / (Loss) for the period from continuing and discontinuing operation (10+11)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
13	Extra Ordinary Items (Net of Tax & Expense)	-	-	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12+13)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
15	Other Comprehensive Income								
A (i)	items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-
(ii)	income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-
B (i)	items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-
(ii)	income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-	-	-
16	Total Comprehensive Income for the Period (14+15)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
17	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-
18	Minority Interest	-	-	-	-	-	-	-	-
19	Net Profit / (Loss) after taxes, minority interest and after share of Profit/(Loss) of Associates (16+17+18)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
20	Paid-up Equity Share Capital(F.V. Rs. 10/- each)	10.00	3,355.00	3,355.00	3,355.00	10.00	3,355.00	3,355.00	3,355.00
21	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	(17,069.99)	-	-	-	(17,119.99)
22	Basic Earnings Per Share From Continuing operations (EPS)	91.75	(0.76)	(1.59)	(5.49)	91.75	(0.76)	(1.59)	(5.49)
23	Diluted Earnings Per Share From Continuing operations (EPS)	91.75	(0.76)	(1.59)	(5.49)	91.75	(0.76)	(1.59)	(5.49)



Jiggar L. Savla
Executive Director
DIN-09055150

Notes:-

1. The Audit Committee has reviewed the above financial results for the quarter ended June 30, 2021 and the Board of Directors of Sejal Glass Limited ("the Company") have approved the same and its release at their respective meetings held on August 14, 2021. The statutory auditors of the Company have carried out a limited review of these financial results.
2. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated March 26, 2021 ("the Order") has approved the Resolution Plan ("the Plan") submitted by M/s. Dilesh Roadlines Private Limited, Mr. Surji Chheda & Mrs. Chhaya Chheda (Joint Resolution Applicants). The implementation of approved Resolution Plan is effective from April 25, 2021, being 30 days from the date of Order passed by Hon'ble NCLT approving the Resolution Plan. The effects of the Order in accordance with the Resolution Plan and the applicable Accounting Standards are as under:
 - a) In accordance with the provisions of the Resolution Plan, the erstwhile Board of Directors have vacated their office. Consequently, a new Board consisting of Mr. Surji Chheda (Non-Executive Chairman), Mr. Jiggar Savla (Executive Director), Mrs. Neha Gada (Independent Director) and Mr. Chirag Doshi (Independent Director) have been appointed.
 - b) The existing issued, subscribed and paid up Equity Share Capital of Rs. 33,55,00,000/- comprising of 3,35,50,000 shares of Rs. 10/- each has been reduced & consolidated to Rs. 10,00,000/- comprising of 1,00,000 equity shares of Rs. 10/- each as per the terms of the Resolution Plan and procedural formalities for the same are in process.
 - c) The Company has received the share application money of Rs. 10,00,00,000/- towards issue of 1,00,00,000 equity shares of Rs. 10/- each as per the Plan. The procedural formalities for the same are in process.
 - d) In respect of derecognition of financial and operational creditors (including statutory dues), difference amounting to Rs. 121.62 Crore between the carrying amount of the liabilities extinguished and consideration paid/payable as per the Plan AND reversal of Provision for Contingencies and Unforeseen Losses, in respect of liabilities amounting to Rs. 38.34 Crores is recognised in the Statement of Profit and Loss in accordance with the applicable Accounting Standards and has been disclosed under 'Exceptional Items' (Refer Note 4A (i) and (ii)).
 - e) The liability of the Company and Successful Resolution Applicant ("SRA") in respect of any claim, debt, other dues from the Company to any person (including Statutory Authorities) for the period prior to the date of approval of the Plan shall be limited to the extent provided in the Plan and no other liability, demand, damages, penalties, loss, claims of any nature whatsoever (whether admitted/ verified/ submitted/ rejected or not, due or contingent, asserted or

unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is/or may be subject to and which pertains to such prior period shall accrue or withstand.

3. Post acquisition of the Company, the new Management is in the process of reviewing the existing carrying values of all tangible, intangible and the other assets of the Company. Based on such review, the Management has written off/provided for various assets as Exceptional Item.
4. Exceptional items for the quarter ended June 30, 2021 include:

No.	Particulars	Rs. In Crores	Rs. In Crores
A	Derecognition of Liabilities/Provisions		
i	Derecognition of liabilities consisting of loans/borrowings, trade payables, statutory dues, other payables etc.		121.62
ii	Reversal of Provision for Contingencies and Unforeseen Losses, in respect of liabilities provided earlier		38.34
B	Impairment/write off of various assets		
i	Consisting of old assets and receivables etc.	(74.00)	
ii	<u>Less</u> : Net Reversal of Provision for Contingencies & doubtfulness and Unforeseen Losses, in respect of Assets	64.46	(9.54)
	Total of Exceptional items (Gain/(Loss))		150.42

The above adjustments, are having one-time, non-routine material impact on the financial results hence, the same has been disclosed as “Exceptional Items” in the Financial Results.

5. EPS is calculated on weighted average shares arriving after giving effect of reduction and consolidation of existing equity shares (Ref Note 2(b)) and fresh issue of equity shares (Refer Note 2(c)) pursuant to Resolution Plan, on effective date i.e. 25th April 2021 being 30 days from the date of the order and hence previous period/year's EPS figures are not comparable.
6. The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as “Ind AS”) with effect from 1st April 2017 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein,

prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India.

7. Debtors, Creditors, Loans and Advances and other balances are subject to confirmation/ reconciliation.
8. The Company has only one reportable segment and hence segment reporting is not applicable.
9. The management has assessed the Impact of COVID-19 pandemic on the financial statements, business operations, liquidity position and cash flow and has concluded that no material adjustments are required in the financials.
10. Figures for the quarter/ year ended have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year/Quarter ended.
11. The results for the Quarter ended 30th June 2021 are available on the BSE Limited and NSE Website and on the Website of the Company at www.sejalglass.co.in

FOR SEJAL GLASS LIMITED



Jiggar L. Savla
Executive Director
DIN-09055150

Date : August 14, 2021
Place: Mumbai