

Ref: SGL/Compliance/2022-23/95

November 12, 2022

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

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

Dear Sir/Madam,

Subject : Outcome of Board Meeting

Reference : Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015.

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e. Saturday, November 12, 2022, inter-alia considered and approved the Un-audited Financial Results for the quarter and half year ended September 30, 2022.

The Un-audited Financial Results (Standalone and Consolidated) as adopted and approved by the Board of Directors along with Limited Review Reports (Standalone and Consolidated) issued by the Statutory Auditors of the Company are enclosed herewith.

Meeting of the Board of Directors commenced at 12.00 Noon and concluded at 7.30 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For Sejal Glass Limited

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

Encl: As above

Statement of Financial Results for the Quarter and Half Year Ended 30th September 2022

(Rs in Lakhs except EPS)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED		
		For Quarter Ended	For Quarter Ended	For Quarter Ended	For Half Year Ended	For Half Year Ended	For Year Ended	For Quarter Ended	For Half Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	30.09.2022 (Unaudited)
1	Income from Operations								
a	Net Sales / Income from operations (Net of Excise Duty)	1,162.57	1,092.20	491.86	2,254.77	945.32	2,432.78	1,162.57	2,254.77
b	Other Income	6.46	6.39	23.54	12.85	44.83	16.98	6.46	12.85
	Total Income from Operations (Net) (a+b)	1,169.03	1,098.59	515.40	2,267.62	990.15	2,449.76	1,169.03	2,267.62
2	Expenses								
a)	Cost Of materials consumed	769.99	733.95	368.07	1,503.94	701.78	1,677.86	769.99	1,503.94
b)	Purchases of Stock -in-Trade	-	-	-	-	-	-	-	-
c)	(Increase) /Decrease in inventories of finished goods ,work-in-progress and stock -in -trade	30.30	(30.37)	(7.69)	(0.07)	3.44	9.71	30.30	(0.07)
d)	Employee Benefit Expenses	124.28	114.40	99.09	238.68	178.66	380.06	124.28	238.68
e)	Finance Cost	47.43	43.63	24.12	91.06	44.00	105.40	47.43	91.06
f)	Depreciation and amortization expenses	20.51	27.68	31.07	48.19	77.09	124.10	20.51	48.19
g)	Other Expenses	175.90	174.05	100.69	349.95	185.69	474.81	175.90	349.95
	Total Expenses	1,168.41	1,063.34	615.36	2,231.75	1,190.66	2,771.94	1,168.41	2,231.75
3	Profit/(Loss) from operations before exceptional items (1-2)	0.62	35.25	(99.96)	35.87	(200.51)	(322.18)	0.62	35.87
4	Exceptional Items (Gain/(Loss))	(92.57)	-	2.15	(92.57)	15,044.26	15,018.41	(92.57)	(92.57)
5	Profit/(Loss) from ordinary activities before tax (3-4)	(91.95)	35.25	(97.81)	(56.70)	14,843.75	14,696.23	(91.95)	(56.70)
6	Tax Expenses								
	1. Current tax	-	-	-	-	-	-	-	-
	2. Deferred Tax Expense	-	-	-	-	-	-	-	-
7	Profit / (Loss) for the period from Ordinary Activities from continuing operations (5-6)	(91.95)	35.25	(97.81)	(56.70)	14,843.75	14,696.23	(91.95)	(56.70)
8	Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-	-	-
9	Tax Expenses on Discontinued Operations	-	-	-	-	-	-	-	-
10	Profit / (Loss) from Discontinued Operations after tax	-	-	-	-	-	-	-	-
11	Profit / (Loss) for the period from continuing and discontinued operation (7+10)	(91.95)	35.25	(97.81)	(56.70)	14,843.75	14,696.23	(91.95)	(56.70)
12	Extra Ordinary Items (Net of Tax & Expense)	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	(91.95)	35.25	(97.81)	(56.70)	14,843.75	14,696.23	(91.95)	(56.70)
14	Other Comprehensive Income								
	A (i) items that will not be reclassified to Profit or loss	-	-	-	-	-	(2.33)	-	-
	(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	-	-	-	-	-	(2.33)	-	-
15	Total Comprehensive Income for the Period (13+14)	(91.95)	35.25	(97.81)	(56.70)	14,843.75	14,693.90	(91.95)	(56.70)
16	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-
17	Minority Interest	-	-	-	-	-	-	-	-
18	Net Profit / (Loss) after taxes, minority interest and after share of Profit/(Loss) of Associates (15+16+17)	(91.95)	35.25	(97.81)	(56.70)	14,843.75	14,693.90	(91.95)	(56.70)
19	Paid-up Equity Share Capital (F.V. Rs. 10/- each)	1,010.00	1,010.00	1,010.00	1,010.00	1,010.00	1,010.00	1,010.00	1,010.00
20	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	-	-	(2,386.09)	-	-
21	Basic Earnings Per Share From Continuing operations (EPS)	(0.91)	0.35	(0.37)	(0.56)	56.02	126.24	(0.91)	(0.56)
22	Diluted Earnings Per Share From Continuing operations (EPS)	(0.91)	0.35	(0.37)	(0.56)	56.02	126.24	(0.91)	(0.56)

Jigga L. Savle


Audited Statement of Assets and Liabilities

(Rs. In Lakhs)

	Standalone	Standalone	Consolidated
ASSETS	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022
Non-Current assets			
Property, Plant and Equipment	1954.97	3,023.86	1954.97
Capital work-in-progress	26.75	18.64	36.15
Investment Property	0.00	273.71	-
Financial assets			
- Investments	1.00	1.00	1.00
- Others financial assets			
Deferred tax assets (Net)			
Other Non-Current Assets			
Subtotal	1982.71	3,317.21	1992.12
Current assets			
Inventories	249.50	211.61	249.50
Financial assets			
- Trade Receivables	717.87	464.33	717.87
- Cash and Cash equivalents	127.52	74.55	127.52
- Bank balances other than Cash and cash equivalents	15.00	15.00	15.00
- Loans and advances	123.96	113.76	114.56
- Other financial assets	534.34	32.46	534.34
Other current assets	230.62	99.72	230.62
Current Tax Assets	19.50	6.46	19.50
Subtotal	2,018.32	1,017.89	2,008.91
Non-current assets classified as held for sale			
TOTAL ASSETS	4,001.03	4,335.10	4,001.03
EQUITY AND LIABILITIES	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022
Equity			
Equity Share capital	1,010.00	1,010.00	1,010.00
Other Equity	(452.20)	(395.49)	(452.20)
Total Equity	557.80	614.51	557.80
Liabilities			
Non-current liabilities			
Provisions	63.57	59.07	63.57
Deferred tax liabilities (Net)			
Subtotal	63.57	59.07	63.57
Current liabilities			
Financial liabilities			
- Borrowings	2,893.35	3,318.35	2,893.35
- Trade payables			
(i) Dues to Micro, Small, Medium Enterprises			
(ii) Other	181.03	90.09	181.03
- Other financial liabilities	173.98	80.68	173.98
Other current liabilities	115.68	156.78	115.68
Provisions	15.62	15.62	15.62
Liabilities for income tax (net)			
Subtotal	3,379.66	3,661.52	3,379.66
TOTAL EQUITIES AND LIABILITIES	4,001.03	4,335.10	4,001.03

Jigga R. Savle



Cash Flow Statement						
Particulars	STANDALONE				CONSOLIDATED	
	For the period ended 30th September, 2022		For the period ended 30th September, 2021		For the period ended 30th September, 2022	
	Audited		Audited		Audited	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A. Cash flow from operating activities						
Net Profit / (Loss) before tax		(56.70)		14,843.75		(56.70)
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))		(92.57)		(15,044.26)		(92.57)
		35.87		(200.51)		35.87
<i>Adjustments for:</i>						
Depreciation and amortisation	48.19		77.09		48.19	
Loss on Sale of Asset (net)	0.13				0.13	
Provision for Doubtful Debt	4.66				4.66	
Finance costs	91.06		44.00		91.06	
Interest Income	(0.80)		(0.93)		(0.80)	
Rental Income	(12.05)				(12.05)	
Sub Total		131.20		120.16		131.20
Operating profit / (loss) before working capital changes		167.07		(80.35)		167.07
<i>Changes in working capital:</i>						
<i>Adjustments for (increase) / decrease in operating assets:</i>						
Inventories	(37.89)		(21.47)		(37.89)	
Trade receivables	(258.21)		(107.08)		(258.21)	
Other Financial Assets	(1.88)				(1.88)	
Loans and Advances and Other Assets	(141.11)				(131.71)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>						
Trade payables	90.94		(171.87)		90.94	
- Other Financial Liabilities	93.29				93.29	
Other Current Liability	(41.09)				(41.09)	
Current Liabilities Provisions	-				-	
Provisions Non Current Liabilities	4.50				4.50	
Sub Total		(291.45)		(300.43)		(282.05)
Cash flow from extraordinary items						
Cash generated from operations		(124.39)		(380.77)		(114.98)
Net income tax (paid) / refunds		(13.04)		(4.71)		(13.04)
Net cash flow from / (used in) operating activities (A)		(137.43)		(385.48)		(128.02)
B. Cash flow from investing activities						
Non Current Asset	-				-	
Capital expenditure on fixed assets, including capital advances	(21.89)		(151.08)		(31.29)	
Bank Balances other than cash and cash equivalents	-				-	
Proceed from Sale of Assets	715.49		0.40		715.49	
Interest received	0.80		0.93		0.80	
Amount Received on Asset Sold	-				-	
Dividend received	-				-	
Rental income from operating leases	12.05				12.05	
Net cash flow from / (used in) investing activities (B)		706.45		(149.75)		697.05
C. Cash flow from financing activities						
Issue of Shares/ Share Application Money Received	-		1,000.00		-	
Borrowings made	175.00				175.00	
Repayment of Financial Creditors	(600.00)		(734.47)		(600.00)	
Repayment of Short term Borrowings (net)	-		(122.00)		-	
Finance Cost	(91.06)				(91.06)	
Net cash flow from / (used in) financing activities (C)		(516.06)		143.53		(516.06)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		52.96		(391.70)		52.96
Cash and cash equivalents at the beginning of the year		74.55		471.75		74.55
Cash and cash equivalents at the end of the year		127.52		80.05		127.52

Jigga R. Sawle



Notes :

- i. The Audit Committee has reviewed the above financial results for the quarter ended and half year ended September 30, 2022 and the Board of Directors of Sejal Glass Limited ("the Company") have approved the same and its release at their respective meetings held on November 12, 2022.
- ii. The statutory auditors have carried out limited review on the above unaudited financial results of the quarter and half year ended September 30, 2022 and have expressed an unqualified review opinion.
- iii. Exceptional Loss for the quarter and half year ended September 30, 2022 is in respect of loss on sale of non core assets as envisaged in Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench. Exceptional Gain for the year ended March 31, 2022 is in respect of derecognition of financial and operational creditors (including statutory dues) as per the said Resolution Plan and reversal of Provision for Contingencies and Unforeseen Losses made in earlier years & impairment / Written off of Assets.
- iv. The Company has only one reportable segment i.e. Glass Processing Business and hence segment reporting is not applicable.
- v. The Company has incorporated Limited Liability Partnership in the name of Sejal Glass Ventures LLP on 02.08.2022 whereby the Company is 99.99% partner. The above consolidated results are of the Company and the said LLP. However there is no business operations during the Quarter and Half Year ended 30th September, 2022 and hence Standalone and Consolidated figures are same. As this being the first quarter there has been no corresponding previous year's figures presented for consolidated financial statements.
- vi. The Company has made the full payment to Secured Financial Creditors as per approved Resolution Plan in October 2022, by prepaying the installment which was due in January 2023.
- vii. Figures for the previous quarter/year ended have been rearranged / re-grouped / reclassified wherever necessary, to correspond with those of the figures for the current year/quarter ended.
- viii. The quarter ended results are available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and on the website of the Company at www.sejalglass.co.in

For Sejal Glass Limited

Jiggar L. Savla



Jiggar L. Savla
DIN: 09055150
Executive Director



Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited standalone financial results of Sejal Glass Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Sejal Glass Limited

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Sejal Glass Limited ("the Company") for the quarter ended 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 2022 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended ("Listing Regulations).
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited standalone financial results of Sejal Glass Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale & Sathe,
Chartered Accountants
Firm Registration No.: 103264W

Tejas Parikh
Partner

Membership Number - 123215

UDIN: -22123215BCYPSO2106

Place: Mumbai

Date: 12 November 2022





Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited consolidated financial results of Sejal Glass Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Sejal Glass Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results of Sejal Glass Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited consolidated financial results of Sejal Glass Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- 4 This statement includes the standalone unaudited financial results of the following entities:
 - a) Sejal Glass Ventures LLP
- 5 Based on our review and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the auditors referred in paragraph no 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 The unaudited consolidated financial results include the financial information of its subsidiary, which have not been reviewed, whose unaudited financial statements reflect total assets of Rs. 9.40 lakhs as at 30 September 2022 and total revenues of Rs. Nil and Rs. Nil and total net profit after tax of Rs. Nil and Rs. Nil for the quarter ended 30 September 2022 and for the period 1st April 2022 to 30th September 2022, respectively, and cash Inflow of Rs. Nil for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given by the Management, these interim financial information / financial results are not material to the group. Our conclusion on the Statement is not modified in respect of such matter.

For Gokhale & Sathe,
Chartered Accountants
Firm Registration No.: 103264W

Tejas Parikh
Partner

Membership Number - 123215
UDIN: -22123215BCYQGG6240
Place: Mumbai
Date: 12 November 2022

