

Ref: SGL/Compliance/2022-23/133

February 11, 2023

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, February 11, 2023 , inter-alia considered and approved the Un-audited Financial Results for the quarter and nine months ended December 31, 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 11.30 A.M. and concluded at 3.30 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 Nine Months Ended 31st December, 2022												
(Rs in Lakhs except EPS)												
Sr. No.	Particulars	STANDALONE						CONSOLIDATED				
		For Quarter Ended	For Quarter Ended	For Quarter Ended	Nine Months Ended	Nine Months Ended	For Year Ended	For Quarter Ended	For Quarter Ended	For Quarter Ended	Nine Months Ended	Nine Months Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)
1	Income from Operations											
a	Net Sales / Income from operations	1,166.91	1,162.57	577.90	3421.68	1,565.12	2,432.78	1,166.91	1,162.57	577.90	3421.68	1,565.12
b	Other Income	0.58	6.46	5.13	13.43	8.07	16.98	0.58	6.46	5.13	13.43	8.07
	Total Income from Operations (Net) (a+b)	1,167.49	1,169.03	583.03	3,435.11	1,573.19	2,449.76	1,167.49	1,169.03	583.03	3,435.11	1,573.19
2	Expenses											
a)	Cost Of materials consumed	745.10	769.99	396.08	2,249.04	1,097.86	1,677.86	745.10	769.99	396.08	2,249.04	1,097.86
b)	Purchases of Stock -in-Trade	4.72	-	-	4.72	-	-	4.72	-	-	4.72	-
c)	(Increase)/Decrease in inventories of finished goods ,work-in-progress and stock -in-Trade	2.97	30.30	9.48	2.90	12.92	9.71	2.97	30.30	9.48	2.90	12.92
d)	Employee Benefit Expenses	120.38	124.28	96.61	359.06	275.28	380.06	120.38	124.28	96.61	359.06	275.28
e)	Finance Cost	55.00	47.43	29.19	146.06	73.19	105.40	55.00	47.43	29.19	146.06	73.19
f)	Depreciation and amortization expenses	20.00	20.51	30.74	68.19	107.82	124.10	20.00	20.51	30.74	68.19	107.82
g)	Other Expenses	184.55	175.90	124.05	534.50	309.74	474.81	184.55	175.90	124.05	534.50	309.74
	Total Expenses	1,132.72	1,168.41	686.15	3,364.47	1,876.81	2,771.94	1,132.72	1,168.41	686.15	3,364.47	1,876.81
3	Profit / (Loss) from operations before exceptional items and share of profit from Associates (1-2)	34.77	0.62	(103.12)	70.64	(303.62)	(322.18)	34.77	0.62	(103.12)	70.64	(303.62)
4	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	3.97	-	-	3.97	-
5	Profit / (Loss) from operations before exceptional items	34.77	0.62	(103.12)	70.64	(303.62)	(322.18)	38.74	0.62	(103.12)	74.61	(303.62)
6	Exceptional Items (Gain/(Loss))	-	(92.57)	(1.09)	(92.57)	15,043.17	15,018.41	-	(92.57)	(1.09)	(92.57)	15,043.17
7	Profit / (Loss) from ordinary activities before tax (5-6)	34.77	(91.95)	(104.22)	(21.93)	14,739.55	14,696.23	38.74	(91.95)	(104.21)	(17.96)	14,739.55
8	Tax Expenses											
1.	Current tax	-	-	-	-	-	-	-	-	-	-	-
2.	Deferred Tax Expense	-	-	-	-	-	-	-	-	-	-	-
9	Profit / (Loss) for the period from Ordinary Activities from continuing operations (7-8)	34.77	(91.95)	(104.22)	(21.93)	14,739.55	14,696.23	38.74	(91.95)	(104.21)	(17.96)	14,739.55
10	Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
11	Tax Expenses on Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-
12	Profit / (Loss) from Discontinued Operations after tax	-	-	-	-	-	-	-	-	-	-	-
13	Profit / (Loss) for the period from continuing and discontinued operation (9-12)	34.77	(91.95)	(104.22)	(21.93)	14,739.55	14,696.23	38.74	(91.95)	(104.21)	(17.96)	14,739.55
14	Extra Ordinary Items (Net of Tax & Expense)	-	-	-	-	-	-	-	-	-	-	-
15	Net Profit / (Loss) for the period (13-14)	34.77	(91.95)	(104.22)	(21.93)	14,739.55	14,696.23	38.74	(91.95)	(104.21)	(17.96)	14,739.55
16	Other Comprehensive Income											
A	Items that will not be reclassified to Profit or loss	-	-	-	-	-	(2.33)	-	-	-	-	-
(i)	income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-
B	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)	-	-	-	-	-
17	Total Comprehensive Income for the Period (15+16)	34.77	(91.95)	(104.22)	(21.93)	14,739.55	14,693.90	38.74	(91.95)	(104.21)	(17.96)	14,739.55
18	Minority Interest	-	-	-	-	-	-	-	-	-	-	-
19	Net Profit / (Loss) after taxes, minority interest and after share of Profit/(Loss) of Associates (15-16+17)	34.77	(91.95)	(104.22)	(21.93)	14,739.55	14,693.90	38.74	(91.95)	(104.21)	(17.96)	14,739.55
20	Paid-up Equity Share Capital (F.V. Rs. 10/- each)	1,010.00	1,010.00	10.00	1,010.00	10.00	1,010.00	1,010.00	1,010.00	10.00	1,010.00	10.00
21	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	-	-	(2,386.09)	-	-	-	-	-
22	Basic Earnings Per Share From Continuing operations (EPS)	0.34	(0.91)	(0.86)	(0.22)	121.35	126.24	0.38	(0.91)	(0.86)	(0.18)	121.35
23	Diluted Earnings Per Share From Continuing operations (EPS)	0.34	(0.91)	(0.86)	(0.22)	121.35	126.24	0.38	(0.91)	(0.86)	(0.18)	121.35



Notes :

- I. The Audit Committee has reviewed the above financial results for the quarter ended and nine months ended December 31, 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 February 11, 2023.
- II. The Statutory Auditors have carried out limited review on the above unaudited financial results of the quarter and nine months ended December 31, 2022 and have expressed an unqualified review opinion.
- III. Exceptional Loss for the quarter 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 had incorporated a Limited Liability Partnership by the name of M/s. Sejal Glass Ventures LLP ("LLP") on August 02, 2022, wherein the Company held 99.99% sharing in Profit and Loss and Capital Contribution. In the said LLP vide an agreement dated December 05, 2022, M/s. Dilesh Roadlines Private Limited, was admitted as Partner. Consequence upon the admission of new Partner the Capital Contribution and Profit and Loss sharing of the Company has been reduced to 44.99%, thereby making it an Associate of the Company. The said LLP has formed a wholly owned subsidiary by the name of M/s Sejal Glass and Glass Manufacturing Products LLC, in UAE on November 15, 2022.
- VI. The above Consolidated Results for the quarter and nine months ended 31st December 2022, are of the Company and the said LLP (including its wholly owned subsidiary as mentioned above) as per equity method prescribed under IndAS 28.
- VII. The Consolidated results for the quarter and nine months ended 31st December, 2021, are of the Company and its then Associate M/s Sejal Firebaan Glass Private Limited, which ceased to be an associate pursuant to transfer of holding by the Company during the quarter ended March 31, 2022
- VIII. The Resolution Applicant(s) had deposited all the payments in accordance with the approved Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench, vide order dated March 26, 2021, and the Company has distributed the same among the Creditors as per the approved Resolution Plan. Consequence upon the payments, the Resolution Plan stands fully implemented and the role of the Monitoring Committee has come to an end. The Chairman of the Monitoring Committee (Erstwhile Resolution Professional) has already filed an Interim Application along with the progress report with the Hon'ble NCLT, Mumbai bench for the Orders. The matter is pending for hearing.
- IX. 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.
- X. The quarter ended results and nine months 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
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 31 December 2022 and year to date results for the period ended 1 April 2022 to 31 December 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.





gokhale & sathe

(regd.)

chartered accountants

304/308/309, udyog mandir no 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

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: -23123215BGQLAE5292

Place: Mumbai

Date: 11 February 2023





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"), its associate and wholly owned subsidiary of associate (the Holding Company, its associate and wholly owned subsidiary of associate together referred to as 'the Group') for the quarter ended 31 December 2022 and year to date results for the period 1 April 2022 to 31 December 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:
- (i) **Associate Entity**
- a) Sejal Glass Ventures LLP (with introduction of new partner Dilesh Roadlines Pvt. Ltd thereby Holding Company's profit /(loss) share in the said LLP has reduced from 99.99% to 44.99% and thereby became an associate as on 5 December 2022).
- (ii) **Wholly Owned Subsidiary of Associate Entity**
- b) Sejal Glass & Glass Manufacturing Products LLC (Sejal Glass Ventures LLP has formed a wholly owned subsidiary, Sejal Glass and Glass Manufacturing Products LLC, in UAE on 15 November 2022).
- 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 recognition and measurement principles generally accepted in India, 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 also include the Group's share of profit of 3.97 lakhs and 3.97 lakhs for the quarter ended 31 December 2022 and for the period 1 April 2022 to 31 December 2022 respectively, as considered in the Statement, in respect of an associate (including its wholly owned subsidiary), based on their interim financial information which have been reviewed by their respective auditors.

Our conclusion on the Statement is not modified in respect of such matter.

For Gokhale & Sathe
Chartered Accountants
Firm Registration Number: 103264W


Tejas Parikh
Partner

Membership Number: 123215
UDIN: 23123215BGQLAF7447

Place: Mumbai

Date: 11 February 2023

