

Ref: SGL/Compliance/2025-26/90

October 18, 2025

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 of SEBI (LODR) Regulations, 2015.

This is to inform you that pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its meeting held on **Saturday, October 18, 2025**, have inter alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, along with the Limited Review Report issued by Statutory Auditors of the Company as attached herewith.

The meeting of the Board of Directors commenced at 12:45 P.M concluded at 05:00 P.M.

Kindly take the same on 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 2025

(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 Quarter Ended	For Quarter Ended	For Half Year Ended	For Half Year Ended	For Year Ended
		30.09.2025 (Reviewed)	30.06.2025 (Reviewed)	30.09.2024 (Reviewed)	30.09.2025 (Reviewed)	30.09.2024 (Reviewed)	31.03.2025 (Audited)	30.09.2025 (Reviewed)	30.06.2025 (Reviewed)	30.09.2024 (Reviewed)	30.09.2025 (Reviewed)	30.09.2024 (Reviewed)	31.03.2025 (Audited)
1	Income from Operations												
a	Net Sales / Income from operations	2,979.64	2,181.01	1,609.55	5,160.65	3,126.25	6,301.69	10,398.87	7,714.82	6,156.91	18,113.69	11,432.11	24,357.90
b	Other Income	400.85	244.90	84.75	645.75	155.28	754.47	105.54	51.42	30.91	166.96	63.01	137.44
	Total Income from Operations (Net) (a+b)	3,380.49	2,425.91	1,694.30	5,806.40	3,281.53	7,056.16	10,504.41	7,776.24	6,187.82	18,280.65	11,495.11	24,495.34
2	Expenses												
a)	Cost Of materials consumed	1,759.86	1,474.03	988.37	3,233.89	1,949.33	3,919.11	5,978.10	4,800.53	3,822.83	10,778.62	6,978.75	14,656.07
b)	Purchases of Stock -in-Trade	104.37	84.41	15.33	188.78	49.01	64.25	104.37	84.41	15.33	188.78	49.01	64.25
c)	(Increase) /Decrease in inventories of finished goods, work-in-progress and stock-in-trade	50.62	-137.27	27.73	(86.65)	30.00	28.48	(18.57)	-217.03	36.86	(235.60)	161.62	128.45
d)	Employee Benefit Expenses	411.94	234.12	171.03	646.06	329.97	679.80	1,090.01	752.24	648.86	1,842.25	1,234.47	2,708.49
e)	Finance Cost	315.54	260.16	180.71	575.70	356.85	712.54	576.31	485.67	414.63	1,061.97	821.84	1,634.26
f)	Depreciation and amortization expenses	208.15	91.34	27.61	299.49	52.53	109.48	406.45	261.25	187.95	667.70	355.37	745.60
g)	Other Expenses	595.48	406.03	280.26	1,001.51	536.29	1,142.60	1,561.65	1,197.32	797.36	2,668.97	1,467.09	3,403.83
	Total Expenses	3,445.97	2,412.81	1,691.06	5,858.78	3,303.98	6,556.26	9,698.32	7,274.39	5,923.83	16,972.69	11,068.17	23,340.95
3	Profit/ (Loss) from operations before exceptional items and share of profit from Associates (1-2)	(65.48)	13.10	3.24	(52.38)	(22.45)	399.90	806.09	501.85	263.99	1,307.96	426.95	1,154.39
4	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	82.33	-19.92	4.44	62.41	(10.70)	9.21
5	Profit/ (Loss) from operations before exceptional items	(65.48)	13.10	3.24	(52.38)	(22.45)	399.90	888.42	481.93	268.43	1,370.37	416.25	1,163.60
6	Exceptional Items (Gain/(Loss))	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/ (Loss) from ordinary activities before tax (5-6)	(65.48)	13.10	3.24	(52.38)	(22.45)	399.90	888.42	481.93	268.43	1,370.37	416.25	1,163.60
8	Tax Expenses												
1.	Current tax	-	-	-	-	-	-	76.79	40.30	23.85	117.09	31.80	60.58
2.	Deferred Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit / (Loss) for the period from Ordinary Activities from continuing operations (7-8)	(65.48)	13.10	3.24	(52.38)	(22.45)	399.90	811.63	441.63	244.58	1,253.28	384.45	1,103.02
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)	(65.48)	13.10	3.24	(52.38)	(22.45)	399.90	811.63	441.63	244.58	1,253.28	384.45	1,103.02
14	Extra Ordinary Items (Net of Tax & Expense)	-	-	-	-	-	-	-	-	-	-	-	-
15	Net Profit / (Loss) for the period (13+14)	(65.48)	13.10	3.24	(52.38)	(22.45)	399.90	811.63	441.63	244.58	1,253.28	384.45	1,103.02
16	Other Comprehensive Income												
A (i)	items that will not be reclassified to Profit or loss	-	-	-	-	-	(6.80)	-	-	-	-	-	(6.80)
	(ii) income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Foreign Currency Translation Reserves	-	-	-	-	-	-	492.26	0.69	(31.30)	492.95	(28.76)	(192.94)
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	-	-	-	-	-	(6.80)	492.26	0.69	(31.30)	492.95	(28.76)	(199.74)
17	Total Comprehensive Income for the Period (15+16)	(65.48)	13.10	3.24	(52.38)	(22.45)	393.09	1,303.89	442.32	213.27	1,746.22	355.69	903.27
18	Net Profit / (Loss) Attributable to												
	Owners of the Company							802.95	437.39	242.19	1,240.35	380.42	1,096.05
	Non Controlling Interest							8.68	4.24	2.39	12.93	4.03	6.96
	Total Comprehensive Income Attributable to												
	Owners of the Company							1,290.34	438.07	211.19	1,728.41	351.95	898.22
	Non Controlling Interest							13.56	4.25	2.08	17.81	3.74	5.05
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	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						624.49						1,355.14
21	Basic Earnings Per Share from Continuing operations (EPS)	(0.65)	0.13	0.03	(0.52)	(0.22)	3.96	7.95	4.33	2.40	12.28	3.77	10.85
22	Diluted Earnings Per Share From Continuing operations (EPS)	(0.65)	0.13	0.03	(0.52)	(0.22)	3.96	7.95	4.33	2.40	12.28	3.77	10.85



SEJAL GLASS LIMITED
Statement of Assets and Liabilities

(Rs. In Lakhs)

	Standalone Reviewed	Standalone Audited	Consolidated Reviewed	Consolidated Audited
	As at 30th September, 2025	As at 31st March, 2025	As at 30th September, 2025	As at 31st March, 2025
ASSETS				
Non-Current assets				
Property, Plant and Equipment	4,768.58	2,179.28	12,943.89	9,240.52
Intangible Asset	916.17	-	926.27	12.61
Capital work-in-progress	229.01	228.79	286.04	318.39
Right Of Use Asset	2,233.94	-	4,436.43	2,067.74
Goodwill on Consolidation	-	-	430.06	430.06
Financial assets				
- Investments	3,882.28	3,642.34	502.78	262.84
- Loans and Advances	769.37	741.55	-	-
- Other Financial Assets	430.90	12.43	1,435.97	982.29
Deferred Tax Assets (Net)	903.00	903.00	903.00	903.00
Other Non-Current Assets	355.78	0.56	671.90	88.90
Subtotal	14,489.03	7,707.96	22,536.35	14,306.35
Current assets				
Inventories	843.78	329.33	3,163.99	2,235.28
Financial assets				
- Trade Receivables	3,051.47	1,886.84	11,333.74	10,135.45
- Cash and Cash equivalents	28.48	95.51	535.45	456.24
- Bank balances other than Cash and cash equivalents	310.48	291.46	310.48	291.46
- Loans and advances	99.41	300.29	127.98	321.12
- Other financial assets	498.22	639.50	207.85	173.36
Other Current Assets	274.81	337.52	597.85	509.05
Current Tax Assets (Net)	37.90	33.88	37.90	33.88
Subtotal	5,144.54	3,914.31	16,315.24	14,155.82
TOTAL ASSETS	19,633.58	11,622.26	38,851.59	28,462.18
EQUITY AND LIABILITIES				
	As at 30th September, 2025	As at 31st March, 2025	As at 30th September, 2025	As at 31st March, 2025
Equity				
Equity Share capital	1,010.00	1,010.00	1,010.00	1,010.00
Other Equity	2,016.01	2,068.39	4,528.48	2,799.05
Total Equity	3,026.01	3,078.39	5,538.48	3,809.05
Non Controlling Interest	-	-	58.57	41.10
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	7,290.18	5,828.32	13,400.45	11,718.98
- Lease Liability	2,169.78	-	4,554.18	2,300.97
- Other Financial Liability	1,942.71	-	1,942.71	-
Provisions	477.69	106.00	477.69	106.00
Subtotal	11,880.37	5,934.32	20,375.03	14,125.95
Current liabilities				
Financial liabilities				
- Borrowings	2,328.53	1,912.26	4,326.49	4,120.86
- Lease Liability	248.16	-	437.31	141.30
- Trade payables				
(i) Dues to Micro, Small, Medium Enterprises	85.09	16.94	85.09	16.94
(ii) Other	1,020.39	426.50	5,994.38	4,973.74
- Other financial liabilities	361.44	141.40	918.03	885.47
Other current liabilities	653.24	82.09	1,087.86	317.41
Provisions	30.36	30.36	30.36	30.36
Subtotal	4,727.21	2,609.55	12,879.51	10,486.08
TOTAL EQUITIES AND LIABILITIES	19,633.58	11,622.26	38,851.59	28,462.18



SEJAL GLASS LIMITED

Cash Flow Statement

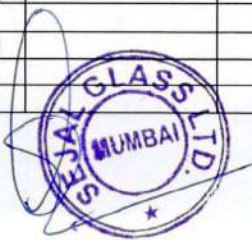
Particulars	STANDALONE			
	For the period ended 30th September, 2025		For the period ended 30th September, 2024	
	Unaudited		Unaudited	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(52.38)		(22.45)
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))		-		-
		(52.38)		(22.45)
<u>Adjustments for:</u>				
Depreciation and amortisation	278.28		52.53	
Share of (Profit)/ Loss in LLP	(62.41)		6.26	
Provision for Doubtful Debt	18.85		10.60	
(Profit)/ Loss on Sale of Assets	-		8.18	
Finance costs	596.91		356.85	
Sundry Balances Written Off / Written Back	-		0.03	
Interest Income	(128.37)		(84.80)	
Rental Income	-		(0.30)	
Dividend Income	(0.10)		(0.15)	
Net gain on foreign currency transactions and translation (other than considered as finance cost)	(52.94)		(3.98)	
Management Support And Consultancy Charges	(34.65)		-	
Trade Mark License Fees	(323.65)		-	
Guarantee Commission	(26.91)		(14.34)	
Reversal/Recovery of Provision/ECL	(14.45)		-	
Sub Total		250.55		330.87
Operating profit / (loss) before working capital changes		198.17		308.42
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(514.45)		36.25	
Trade receivables	(1,169.02)		(299.80)	
Other Financial Assets	(277.19)		39.70	
Loans and Advances and Other Assets	(38.69)		5.13	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	662.04		(15.20)	
Other Financial Liabilities	2,162.75		(11.79)	
Other Current Liabilities	331.20		(326.00)	
Current Provisions	-		-	
Provisions Non Current Liabilities	371.69		(1.16)	
Sub Total		1,528.33		(310.36)
Cash generated from operations		1,726.50		(1.94)
Net income tax (paid) / refunds		(4.02)		(3.33)
Net cash flow from / (used in) operating activities (A)		1,722.48		(5.27)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(3,670.87)		(176.15)	
Addition of ROU Assets	(2,347.04)		-	
Changes in Lease Liabilities	2,417.94		-	
Net change in Bank Balances other than cash and cash equivalents	(19.03)		(75.10)	
Proceeds from Sale of Assets	-		8.58	
Interest received	128.37		-	
Dividend received	0.10		0.15	
Invested in Subsidiaries	(27.82)		-	
Management Support And Consultancy Charges	34.65		-	
Trade Mark License Fees	323.65		-	
Share of (Profit)/ Loss in LLP	62.41		-	
Net cash flow from / (used in) investing activities (B)		(3,097.64)		19.98
C. Cash flow from financing activities				
Borrowings made	2,295.62		580.30	
Repayment of Borrowings	(417.49)		(331.36)	
Finance Cost	(596.91)		(248.29)	
Guarantee Commission	26.91		-	
Net cash flow from / (used in) financing activities (C)		1,308.13		0.65
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(67.03)		15.36
Cash and cash equivalents at the beginning of the year		95.51		20.05
Cash and cash equivalents at the end of the year		28.48		35.41



SEJAL GLASS LIMITED

Consolidated Cash Flow Statement For the Period Ended 30th September, 2025

Particulars	Consolidated		Consolidated	
	For the period ended		For the period ended	
	30th September, 2025		30th September, 2024	
	Reviewed		Reviewed	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		1,253.27		416
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))				
		1,253.27		416.25
Adjustments for:				
Depreciation and amortisation	667.70		355.37	
Share of (Profit)/ Loss in LLP	(62.41)		6.26	
Provision for Doubtful Debt	68.94		13.16	
(Profit)/ Loss on Sale of Assets	-		8.18	
Finance costs	1,061.97		821.84	
Sundry Balances Written Off / Written Back	-		(0.79)	
Interest Income	(96.10)		(50.35)	
Rental Income	-		(0.30)	
Dividend Income	(0.10)		(0.15)	
Net gain on foreign currency transactions and translation (other than considered as finance cost)	(52.00)		(32.74)	
Reversal/Recovery of Provision/ECL	(14.45)			
Sub Total		1,573.56		1,120.48
Operating profit / (loss) before working capital changes		2,826.83		1,536.73
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(928.71)		(403.58)	
Trade receivables	(1,131.84)		(1,275.53)	
Other Financial Assets	(488.17)		(820.97)	
Loans and Advances and Other Assets	104.33		29.58	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,088.79		1,065.36	
Other Financial Liabilities	1,975.27		(159.79)	
Other Current Liability	530.50		310.27	
Current Provisions			(1.16)	
Provisions Non Current Liabilities	371.69			
Sub Total		1,521.86		(1,255.82)
		4,348.69		280.91
Cash flow from extraordinary items		-		-
Cash generated from operations		4,348.69		280.91
Net income tax (paid) / refunds		(121.11)		(3.33)
Net cash flow from / (used in) operating activities (A)		4,227.58		277.58
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(5,118.09)		(581.92)	
Changes in ROU Assets	(2,481.80)			
Bank Balances other than cash and cash equivalents	(19.03)		(75.10)	
Proceed from Sale of Assets			8.58	
Interest received	96.10			
Dividend Received	0.10		0.15	
Net cash flow from / (used in) investing activities (B)		(7,522.71)		(648.29)
C. Cash flow from financing activities				
Issue of Redeemable Preference shares				
Borrowings made	2,304.59		1,234.76	
Repayment of Borrowings	(417.49)		(331.36)	
Finance Cost	(1,061.97)		(536.74)	
(Repayment)/ Increase of Lease Liability	2,549.22		91.83	
Net cash flow generated from / (used in) financing activities (C)		3,374.34		458.49
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		79.21		87.78
Cash and cash equivalents at the beginning of the year		456.24		155.18
Cash and cash equivalents at the end of the year		535.45		242.96



NOTES

- 1 The above results for the quarter and half year ended Sept 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 18, 2025
- 2 The statutory auditors have carried out limited review on the above reviewed financial results of the quarter and half year ended Sept 30, 2025 and have expressed an unqualified review opinion.
- 3 The Company has only one primary reportable segment of activity i.e. Architectural Glass Manufacturing Business.
- 4 Net Sales and Income from Operations as per secondary segment (Geographical) is as follows :

Net Sales and Income from Operations :	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 Quarter Ended	For Quarter Ended	For Half Year Ended	For Half Year Ended	For Year Ended
	30.09.2025 (Reviewed)	30.06.2025 (Reviewed)	30.09.2024 (Unaudited)	30.09.2025 (Reviewed)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Reviewed)	30.06.2025 (Reviewed)	30.09.2024 (Unaudited)	30.09.2025 (Reviewed)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
India	2,833.74	2,153.88	1,609.55	4,987.62	3,126.25	6,301.69	2,833.74	2,153.88	1,609.55	4,987.62	3,126.25	6,301.69
Outside India	145.90	27.13	-	173.02	-	-	7,565.13	5,560.94	4,547.36	13,126.07	8,305.85	18,056.21
TOTAL	2,979.64	2,181.01	1,609.55	5,160.65	3,126.25	6,301.69	10,398.87	7,714.82	6,156.91	18,113.69	11,432.11	24,357.90

- 5 The above financial results 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.

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 Talaja, Maharashtra, and Erode, Tamil Nadu. Hence, the financial figures for the current period are not comparable to those of earlier periods.

- 6 As of Sept 30, 2025, the Company has one foreign subsidiary namely M/s. Sejal Glass & Glass Manufacturing Products LLC ("LLC"), and one associate namely M/s. Sejal Glass Ventures LLP. The above consolidated results for the quarter ended Sept 30, 2025 are of the Company, the said LLC and Sejal Glass Ventures LLP (associate).
- 7 In case of standalone, there is no provision for tax for the quarter ended Sept 30, 2025 on account of carry forward unabsorbed depreciation & carry forward of losses, .
- 8 Figures for the previous quarter/period/ year ended have been rearranged / re-grouped / reclassified wherever necessary, to correspond with those of the figures for the current quarter/period/ year ended for appropriate presentation.
- 9 The above financial results will be uploaded on the Company's website viz. www.sejalglass.co.in and will also be available on the website of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com

For Sejal Glass Limited



Jiggar Savla
Executive Director
DIN : 09055150

Date : October 18, 2025
Place : Mumbai

Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited standalone financial results of Sejal Glass Limited pursuant to the Regulation 33 and 52 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 2025 and year to date results for the period 1 April 2025 to 30 September 2025 being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 of interim financial information 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.
- 4 Attention is drawn to the fact that the figures for the three months ended 30th September 2025 as reported in these unaudited financial results are the balancing figures between unaudited figures in respect of the half year ended financials and the published figures for the quarter ended 30th June 2025. The figures for 30th June 2025 quarter of the financial year had only been reviewed and not subjected to audit.



Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited standalone financial results of Sejal Glass Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 5 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 and 52 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,
ICAI Firm Registration No.:- 103264W



Ravindra More
Partner

Membership Number:- 153666

UDIN: - 25153666BMLYMB1116



Date:- 18 October 2025

Place:- Mumbai

Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited consolidated financial results of Sejal Glass Limited pursuant to the Regulation 33 and 52 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 one unlisted foreign subsidiary and one associate (the Holding Company, subsidiary and associate together referred to as 'the Group') for the quarter ended 30 September 2025 and year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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. A review of interim financial information 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.
- 4 This statement includes the standalone unaudited financial results of the following entities:
 - a) Sejal Glass Ventures LLP (An Associate Entity).
 - b) Sejal Glass & Glass Manufacturing Products LLC (Foreign Subsidiary Company)
 - 5 Attention is drawn to the fact that the figures for the three months ended 30 September 2025 as reported in these unaudited consolidated financial results are the balancing figures between unaudited figures in respect of the half year ended consolidated financials and the published figures for the quarter ended 30 June 2025. The figures for 30 June 2025 quarter of the financial year had only been reviewed and not subjected to audit.



Independent Auditors' Limited Review Report on quarterly and year- to-date unaudited consolidated financial results of Sejal Glass Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 6 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. 7 and 8 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 and 52 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.
- 7 We did not review the interim financial statements of foreign subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial statements reflect total assets of Rs. 23,753.18 lakhs as at 30 September 2025 and total revenues from operations of Rs. 7,474.53 lakhs and Rs. 13,035.83 lakhs and total net profit after tax of Rs. 877.12 lakhs and Rs. 1,305.65 lakhs for the quarter ended 30 September 2025 and for the period 1 April 2025 to 30 September 2025, respectively, and cash inflows (net) of Rs. 146.24 lakhs for the period ended 30 September 2025, as considered in the Statement. This financial information has been reviewed 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 paragraph 3 above.

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

- 8 The unaudited consolidated financial results also include the Group's share of profit / (loss) after tax of Rs. 82.33 lakhs and Rs. 62.41 lakhs for the quarter ended 30 September 2025 and for the period 1 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of an associate. This financial information has been reviewed 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 paragraph 3 above.

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

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



Ravindra More
Partner
Membership No: - 153666
UDIN: - 25153666 BMLYMC6825

Date: 18 October 2025
Place: Mumbai