

February 14, 2015

Ref: SEJAL/Compliance/14-15/263

General Manager BSE Limited (Corporate Relation Department) Floor 25, P J Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Limited (Listing Department) Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai - 400 051
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Sub. : Outcome of the Board Meeting held on February 14, 2015

Dear Sir,

Kindly note that the Board of Directors at their meeting held as aforesaid have inter alia approved the Unaudited Financial Results of the Company together with Limited Review Report for the quarter ended December 31, 2014. (Copy enclosed herewith)

Thanking You,

Yours Faithfully,

For Sejal Glass Ltd.

(Formerly Sezal Glass Ltd.)

Ashwin S. Shetty

G. M. Compliance, Company Secretary

Encl.: As Above



S S PURANIK & ASSOCIATES

CHARTERED ACCOUNTANTS

R/10, SICKA NAGAR

V P ROAD, GIRGAUM, MUMBAI 400004.

Tel No: 26865387/29272090

Website : www.sspasociates.com

LIMITED REVIEW REPORT

February 14, 2015

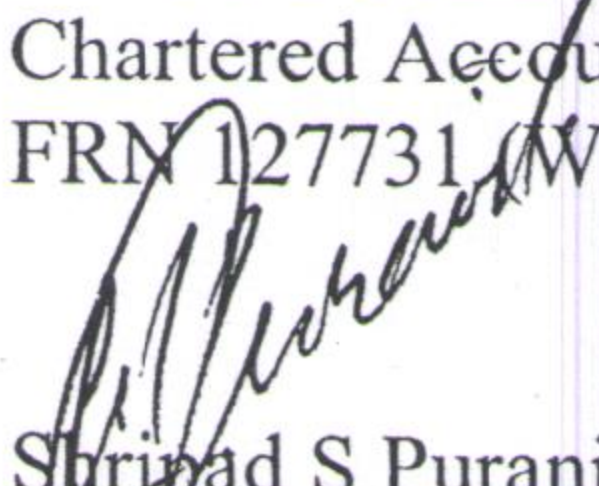
The Board of Directors
Sejal Glass Ltd
201/202, Abhilasha, S.V.Road,
Kandivali (West)
Mumbai – 400067

We have reviewed the accompanying statement of unaudited financial results of Sejal Glass Ltd. (formerly known as Sezal Glass Limited) for the quarter ended 31st December, 2014. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedure applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, and as per our observations given in Annexure, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed or that it contains any material misstatement

For S S PURANIK & ASSOCIATES
Chartered Accountants
FRN 127731(W)


Shripad S Puranik
Partner
M. Ship no. 030670



February 14, 2015

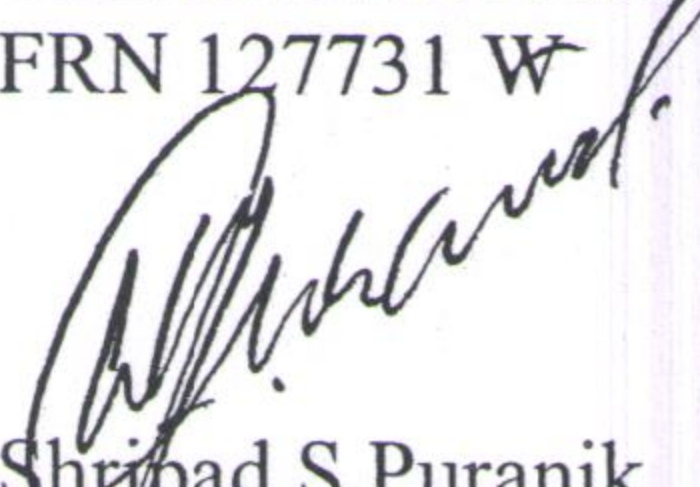
ANNEXURE REFERRED TO IN THE LIMITED REVIEW REPORT OF SEJAL GLASS LTD
(formerly known as Sezal Glass Limited) FOR THE QUARTER ENDED DECEMBER 31, 2014.

1. Adjustments arising from the provisions of Accounting Standard 11 – The effects of changes in Foreign Currency Rates (Revised 2003) have not been done for the purpose of this Report. With regard to Accounting Standard 15 Revised (AS 15 – Revised) – Employee Benefits, provision for retirement benefits has not been made. We are informed that the requisite provisions shall be made as per the actuarial valuation report for the purpose of annual accounts only.
2. Deferred tax as per Accounting Standard 22 (AS 22 – Deferred Taxes) of Rs.22,42,01,433/- as on 1.4.2014 is virtually uncertain of recovery in the absence of convincing evidence assuring future taxable income. No provision has been made against the same.
3. Consolidation as per Accounting Standard (AS 21 – Consolidated Financial Statements) have been made. Company has during the period under review transferred shares of its subsidiary to its Promoters and Directors. However, the consideration received from these Promoters and Directors is shown under Cheques on Hand. Also we have relied upon unaudited statement of accounts submitted to us by the management of the company for the purpose of consolidation of financial statements.
4. Balances in the ledgers of Sundry Debtors, Sundry Creditors, Loans and advances and Inter Corporate Deposits (other than Group Companies) are subject to confirmation and reconciliation. No provision has been made for long outstanding unconfirmed balances as on 31st March, 2014
5. Balance in Public Fixed Deposits a/c, One Bank Account and Loan balance with Asset Reconstruction Company are subject to reconciliation.
6. The statutory liabilities like Staff Provident fund, Income Tax (TDS), Service tax, Sales Tax and ESIC are in arrears.
7. In respect of Public Fixed deposits:
 - The Company has failed to repay matured fixed deposits as well as interest on its due dates.
 - The requirement of maintaining Liquid Assets against deposits maturing by 31st March, 2014 has not been complied with.
 - The company has not filed the return of Deposits for the financial year 2012-2013 and 2013-2014.
 - Reconciliation of balances of Public Fixed Deposit Holders with the Registrar is pending.



8. Inventory as at December 31, 2014 has been valued by the management and accepted by us for the purpose of Limited Review. Provision for non moving stock has not been made.
9. The Company had executed agreement for sale of Two Floors viz. Basement and Ground Floor of its Sejal Encasa Building and has also received more than 95% of the sales consideration. However, pending receipt of balance consideration and pending handing over of legal possession of the premises, the sale of property is not recognised in the books of account. Accordingly, depreciation has been charged off on Sejal Encasa building, including these two floors.
10. Internal audit reports were not available for verification for previous two quarters.

For S S PURANIK & ASSOCIATES
Chartered Accountants
FRN 127731 W


Shripad S Puranik
Partner
M. Ship no. 030670



Statement of Un Audited Financial Results for the Quarter ended 31st December, 2014

Statement of Un Audited Financial Results for the Quarter Ended 31st December 2021														Rs in Lakh
Part I	Sr No	Particulars	Standalone				Consolidated					Year ended	Year ended	
			Quarter Ended		Nine months ended		Quarter Ended		Nine months ended					
			31/12/2014 (un audited)	30/09/2014 (un audited)	31/12/2013 (un audited)	31/12/2014 (un audited)	31/12/2013 (un audited)	31/12/2014 (un audited)	30/09/2014 (un audited)	31/12/2013 (un audited)	31/12/2014 (un audited)	31/12/2013 (un audited)	31/03/2014 (Audited)	
1		Income from operations												
		a) Net Sales/Income from Operations (Net of excise duty)	242.99	378.22	5,243.42	1,067.45	242.99	378.22	5,243.42	1,067.45	5,243.42	9,942.62	12,636.88	
		b) Other Operating Income	2.00	12.48	67.88	29.14	2.00	12.48	67.88	29.14	67.88	109.42	185.20	
		Total Income from operations	244.99	390.70	5,311.30	1,096.59	244.99	390.70	5,311.30	1,096.59	5,311.30	10,052.04	12,822.08	
2		Expenditure												
		a) Cost of materials consumed	100.97	199.18	191.71	611.08	100.97	199.18	191.71	611.08	191.71	1,136.74	1,634.69	
		b) Purchase of stock-in-trade	92.98	62.12	4,813.15	234.84	92.98	62.12	4,813.15	234.84	4,813.15	7,922.65	10,070.76	
		c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	10.67	-	-	-	-	-	-	-	
		d) Employee benefits expense	2.27	73.10	10.76	10.67	2.27	73.10	10.76	10.67	10.76	100.11	151.10	
		e) Depreciation and amortization expense	109.38	127.12	133.01	356.42	109.38	127.12	133.01	356.42	133.01	430.67	571.56	
		f) Other Expenditure	132.06	185.20	59.31	378.22	132.06	185.20	59.31	378.22	59.31	181.53	245.85	
		Total expenses	243.83	89.29	66.39	408.92	243.83	89.29	66.39	408.92	66.39	316.21	870.55	
		Profit/(Loss) from operations before other income, finance cost and exceptional item (1-2)	681.49	736.01	5,274.33	2,000.15	681.49	736.01	5,274.33	2,000.15	5,274.33	10,087.91	13,544.51	
3		Profit/(Loss) from operations before other income, finance cost and exceptional item (1-2)	(436.50)	(345.31)	36.97	(903.56)	(436.50)	(345.31)	36.97	(903.56)	(35.87)	(722.43)		
4		Other Income												
		a) Current Period	107.60	107.25	223.44	391.99	107.60	107.25	223.44	391.99	223.44	692.45	878.28	
		b) Prior period (Net)	16.07	16.08	-	7.42	16.07	16.08	-	7.42	-	(21.22)	(17.96)	
		Total other Income	123.67	123.33	223.44	399.41	123.67	123.33	223.44	399.41	223.44	671.23	860.32	
5		Profit from ordinary activities before finance cost and exceptional items (3+4)	(312.83)	(221.98)	260.41	(504.15)	(312.83)	(221.98)	260.41	(504.15)	635.36	635.36	137.89	
6		Finance cost	217.09	234.64	173.07	646.53	217.09	234.64	173.07	646.53	547.08	882.20	882.20	
7		Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(529.92)	(456.62)	87.34	(1,150.68)	(529.92)	(456.62)	87.34	(1,150.68)	88.28	88.28	(744.31)	
8		Exceptional item (net)	(699.99)	-	(306.94)	(656.57)	(699.99)	-	(306.94)	(656.57)	(306.94)	(306.94)	(1,136.88)	
9		Profit/ (Loss) from ordinary activities before tax (7+8)	(1,229.91)	(456.62)	(219.60)	(1,807.25)	(1,229.91)	(456.62)	(219.60)	(1,807.25)	(218.66)	(218.66)	(1,881.19)	
10		Tax expenses	-	-	-	-	-	-	-	-	-	-	-	
		-Current years Tax	-	-	-	-	-	-	-	-	-	-	-	
		-Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	
11		Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,229.91)	(456.62)	(219.60)	(1,807.25)	(1,229.91)	(456.62)	(219.60)	(1,807.25)	(218.66)	(218.66)	(1,881.19)	
12		Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	
13		Net Profit/ (Loss) for the period(11-12)	(1,229.91)	(456.62)	(219.60)	(1,807.25)	(1,229.91)	(456.62)	(219.60)	(1,807.25)	(218.66)	(218.66)	(1,881.19)	
14		Share of profit/(Loss) of Associate & JV Company	-	-	-	-	(3.01)	(2.68)	(8.40)	(7.63)	(12.63)	(12.63)	(2.97)	
15		Minority Interest	-	-	-	-	-	-	-	-	-	-	(0.01)	
16		Net profit after taxes,minority interest and share of profit/(Loss) of Associates (13 +14 - 15)	(1,229.91)	(456.62)	(219.60)	(1,807.25)	(1,232.92)	(459.30)	(228.00)	(1,814.88)	(231.29)	(231.29)	(1,884.17)	
17		Paid -up Equity share capital (Face Value Rs 10/- per share)	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	
18		Reserves (excluding Revaluation Reserve)	5,874.55	7,093.01	9,245.89	5,874.55	5,874.55	7,093.01	9,245.89	5,874.55	9,245.89	9,245.89	7,664.23	
19		Earnings per share (Face value of Rs 10/-each Basic & Diluted EPS)	(3.67)	(1.36)	(0.65)	(5.39)	(3.67)	(1.37)	(0.68)	(5.41)	(0.69)	(0.69)	(5.61)	
		(Quarterly data not annualised)												



Part II

Select information for the Quarter ended 31/12/2014

Select information for the Quarter ended 31/12/2014											Consolidated
Sr No	Particulars	Standalone				Consolidated				Year ended 31/03/2014 (Audited)	
		Quarter Ended		Nine months ended		Quarter Ended		Nine months ended			
		31/12/2014 (un audited)	30/09/2014 (un audited)	31/12/2013 (un audited)	31/12/2014 (un audited)	31/12/2013 (un audited)	31/12/2014 (un audited)	30/09/2014 (un audited)	31/12/2013 (un audited)	31/12/2014 (un audited)	
A	PARTICULARS OF SHAREHOLDING										
1	Public Shareholding										
	- Number of shares	16,220,662	16,246,662	16,289,904	16,220,662	16,289,904	16,236,662	16,246,662	16,289,904	16,236,662	
	- Percentage of shareholding	48.35	48.43	48.55	48.34	48.55	48.39	48.35	48.55	48.39	
2	Promoters and Promoter Group Shareholding										
	a) Pledged/Encumbered										
	- Number of shares	4,550,000	4,550,000	4,550,000	4,550,000	4,550,000	4,550,000	4,550,000	4,550,000	4,550,000	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	26.25	26.30	26.36	26.30	26.36	26.28	26.25	26.36	26.28	
	- Percentage of shares (as a % of the total share capital of company)	13.56	13.56	13.56	13.56	13.56	13.56	13.56	13.56	13.56	
	b) Non- encumbered										
	- Number of shares	12,779,338	12,753,338	12,710,096	12,779,338	12,710,096	12,763,338	12,753,338	12,710,096	12,763,338	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.74	73.70	73.63	73.74	73.63	73.71	73.74	73.63	73.71	
	- Percentage of shares (as a % of the total share capital of company)	38.09	38.01	37.88	38.09	37.88	38.04	38.09	37.88	38.04	

Particulars	31-12-14
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes :

- The above un audited financial results were reviewed and recommended by the Audit committee for adoption and approved by the Board of Directors at their respective meetings held on 14th February,2015.The statutory Auditors have carried out Limited Review of the above Quarterly & nine months financial results.
- Exceptional item for the quarter ended 31.12.2014 of Rs 700 Lakh shown above is provision for contingencies.
- The Company operates in two segments i.e. Glass Processing Division & Retail Trading Division, on the basis of nature of operations.
- Consolidation for Quarterly and nine monthly results have been done for Joint venture Company Sejal Firebaan Glass Pvt Ltd and Associate Sejal Arjuna Realty Pvt.Ltd
- Provision for Income tax,Deferred tax under AS 22 and provision for Employee benefit plans as required under AS 15 would be computed and considered at the year end.
- In terms of Section 123 and Schedule II of the Companies Act,2013 (the act) applicable with effect from 01.04.2014,depreciation for the Quarter & nine month ended 31.12.2014 has been provided on the basis of the useful lives as prescribed in Schedule II of the act. As a result,the depreciation charged for the quarter & nine month ended 31.12.2014 is higher by Rs 0.72 Cr. and Rs 1.97 Cr. respectively.An amount of Rs 0.25 Cr. has been adjusted against the opening balance of Retained Earnings in respect of the assets which have no remaining useful life as per the transitional provisions specified in Schedule II of the Act.
- Company has received more than 95% of the consideration towards disposal of two floors of its corporate office building.However,the said sale is not recognised in the financial results pending completion of sale and handing over of possession.
- Previous year/ period figures have been regrouped/rearranged wherever necessary.

Place : Mumbai

Date : 14th February,2015

for and on behalf of Board of Directors of

Sejal Glass Ltd



Mitesh K Gada

Executive Director

DIN : 00148934

Segment -wise Un audited Revenue,Results and Capital Employed													
Sr No	Particulars	Standalone					Consolidated					Year ended	
		Quarter Ended			Nine months ended		Year ended	Quarter Ended			Nine months ended		
		31/12/2014 (un audited)	30/09/2014 (un audited)	31/12/2013 (un audited)	31/12/2014 (un audited)	31/12/2013 (un audited)		31/12/2014 (un audited)	30/09/2014 (un audited)	31/12/2013 (un audited)	31/12/2014 (un audited)		31/12/2013 (un audited)
1	Segment Revenue :												
	a)Glass Processing Division	135.23	305.20	277.35	808.49	1,564.10	1,916.20	1,564.10	808.49	1,564.10	1,916.20	1,916.20	
	b)Retail Trading Division	109.75	85.50	5,033.95	288.09	8,487.94	10,905.88	8,487.94	288.09	8,487.94	10,905.88	10,905.88	
	c)Others												
	Total	244.98	390.70	5,311.30	1,096.58	10,052.04	12,822.08	10,052.04	1,096.58	10,052.04	12,822.08	12,822.08	
	Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	
	Total Income from operations	244.98	390.70	5,311.30	1,096.58	10,052.04	12,822.08	10,052.04	1,096.58	10,052.04	12,822.08	12,822.08	
2	Segment Results before tax and Interest												
	a)Glass Processing Division	(291.73)	(203.52)	72.75	(460.09)	255.87	(388.14)	(203.52)	(460.09)	72.75	255.87	(388.14)	
	b)Retail Trading Division	(21.08)	(18.46)	187.66	(44.04)	379.49	531.28	(18.46)	(44.04)	187.66	379.49	531.28	
	c)Others											(5.25)	
	Total	(312.81)	(221.98)	260.41	(504.13)	635.36	143.14	(221.98)	(504.13)	260.41	635.36	137.89	
	Less												
	i) Interest	217.09	234.64	173.07	646.53	547.08	882.20	234.64	646.53	173.07	547.08	882.20	
	ii) Other Un-allocable expenditure net off un-allocable income	700.00	-	(306.94)	656.59	(306.94)	1,136.88	-	656.59	(306.94)	(306.94)	1,136.88	
	Net Profit from ordinary activities before Tax	(1,229.90)	(456.62)	(219.60)	(1,807.25)	(218.66)	(1,875.94)	(456.62)	(1,807.25)	(219.60)	(218.66)	(1,881.19)	
3	Capital Employed (Excluding Revaluation Reserve)												
	a)Glass Processing Division	12,907.59	14,018.17	18,063.36	12,907.59	18,063.36	15,300.42	14,018.17	12,907.59	18,063.36	15,300.42	15,292.19	
	b)Retail Trading Division	1,519.20	1,535.49	1,197.81	1,519.20	1,197.81	1,567.01	1,535.49	1,519.20	1,197.81	1,567.01	1,567.01	
	c)Un-allocated/Share of Associate & JV Company	-	-	-	-	-	-	21.33	21.33	10.47	10.47	10.47	
	Total	14,426.79	15,553.66	19,261.17	14,426.79	19,261.17	16,867.43	14,448.12	15,575.37	19,271.64	19,271.64	16,859.20	

Place : Mumbai

Date : 14th February,2015

For and on behalf of the Board of Directors of

Sejal Glass Ltd.



Mitesh K Gada
Executive Director
DIN : 00148934