

November 13, 2010

Ref: SEZAL/Compliance/10-11/509

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Kind Attn. : Mr. Hari K.

Sub. : Outcome of the Board Meeting held on November 13, 2010.

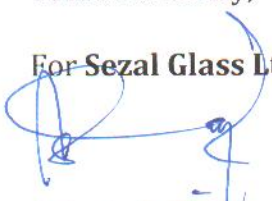
Dear Sir,

Kindly note that the Board of Directors at their meeting held as aforesaid have interalia approved the following items of business;

- 1) Unaudited Financial Results of the Company together with Limited Review Report for the quarter ended September 30, 2010. (Copy enclosed herewith)
- 2) Resignation of Mr. Mitil Chokshi from the Board as the Independent Director and consequently he ceases to be a member of the Audit Committee.
- 3) Resignation of Ms. Vimla M. Shah from the Board as the Independent Director and consequently she ceases to be a member of the Investor/Shareholder Grievance Committee and Remuneration Committee.
- 3) Appointment of Mr. R. Rengrajan as the Independent Director of the Company.
- 4) Appointment of Mr. Hasmukh Shah as the Independent Director of the Company.
- 5) Increase in Authorized Share Capital of the Company from existing Rs. 45,00,00,000/- to Rs. 60,00,00,000/-

Thanking You,

Yours Faithfully,


For Sezal Glass Ltd.

Ashwin S. Shetty
G. M. Compliance, Company Secretary

Encl. As above.

SEZAL GLASS LTD.

(Formerly known as Sejal Architectural Glass Limited)

201/202, Abhilasha, 2nd Floor, S.V. Road, Kandivli (west), Mumbai -400 067

UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

Rs. in lakhs

S No	Particular's	QUARTER ENDED		Half Year Ended		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Rupees	Rupees	Rupees	Rupees	Rupees
1	Gross Sales	8,537.55	1,337.70	11878.16	2659.55	4749.06
	Less Excise Duty	549.89	53.89	784.4	107.45	259.29
	Net Sales /Income From Operation	8,183.21	1,279.81	11,289.31	2,552.10	4,489.76
	Other Operating Income	130.95	2.04	192.86	28.00	600.40
	Total Operating Income	8,314.16	1,281.85	11,482.17	2,580.10	5,090.16
2	Expenditure	-	-	-	-	-
	a. (Increase)/Decrease in Stock in Trade and work in Progress	73.44	(32.52)	68.17	(33.46)	(27.12)
	b. Consumption of Raw materials	5,000.57	354.07	7,204.74	753.39	1,575.88
	c. Purchase of Traded Goods	233.37	394.15	387.43	745.51	1,189.79
	d. Employees Cost	257.61	108.29	508.01	209.75	321.27
	e. Depreciation	1,198.83	102.39	1,645.96	202.42	265.32
	f. other Expenditure	1,714.90	257.69	2,163.51	465.03	1,213.20
	g. Total	8,478.73	1,184.07	11,977.83	2,342.64	4,538.34
3	Profit from operation Before Interest & Exception items (1-2)	(164.57)	97.78	(495.66)	237.45	551.82
4	Other Income	-	-	-	-	-
5	Profit Before Interest & Exception items (3+4)	(164.57)	97.78	(495.66)	237.45	551.82
6	Interest	1,901.64	81.25	2,486.93	160.49	319.02
7	Profit After Interest But Before exceptional item (5-6)	(2,066.23)	16.53	(2,982.59)	76.96	232.80
8	Exceptional Item's	12.32	3.89	12.32	4.90	134.65
9	Profit (+) Loss (-) Before Tax (7-8)	(2,078.56)	12.64	(2,994.92)	72.06	98.15
10	Tax Expense - Deferred Tax	-	(28.76)	-	-	(121.18)
11	Net Profit (+) / Loss (-) From Ordinary Activities After tax (9-10)	(2,078.56)	41.40	(2,994.92)	72.06	219.33
12	Extraordinary Item (Net of tax Expense Rs nil.)	-	-	-	-	-
13	Net Profit (+). Loss (-) for the period (11-12)	(2,078.56)	41.40	(2,994.92)	72.06	219.33
14	Paid up Equity share capital (Face value of Rs.10/- per share)	2,880.00	2,800.00	2,880.00	2,800.00	2,880.00
15	Reserves & Surplus	9,764.29	12330.88	9764.29	12,366.01	12,759.20
16	Earning Per Share (EPS)					
	Basic		0.15		0.25	0.78
	Diluted		0.15		0.25	0.77
17	Public Share Holding					
	Number of shares	13,080,632	13,218,232	13,080,632	13,218,232	13,080,632
	% of share holding	45.42	47.20	45.42	47.20	45.42
18	Promoters and Promoter Group shareholding					
	a.) Pledged / Encumbered - Number of Shares	9,000,000	6,000,000	9,000,000	6,000,000	9,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoter's and Promoter group)	57.25	40.59	57.25	40.59	57.25
	Percentage of Shares (as a % of the total Share capital of the company)	31.25	21.42	31.25	21.42	31.25
	b.) Non encumbered - Number of Shares	6,719,368	8,781,768	6,719,368	8,781,768	6,719,368
	Percentage of Shares (as a % of the total Shareholding of Promoter's and Promoter group)	42.75	59.41	42.75	59.41	42.75
	Percentage of Shares (as a % of the total Share capital of the company)	23.33	31.36	23.33	31.36	23.33

Place: Mumbai

Date: November 13, 2010



For and on behalf of the board

Amrut S. Gada

Amrut S. Gada

Chairman & Managing Director

NOTES:

1. The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on November 13, 2010 and have undergone Limited Review by the Statutory Auditors of the Company.
2. The company has been successful in producing all the desired thicknesses of glass ranging from 2mm to 15mm and the same has been well received by the market. With further scaling up of operations and increased dealer network the company looks forward to improve its profitability.
3. The revenue and expenditure, including depreciation and interest of the float glass Plant, capitalized on June 01, 2010, disclosed in the above financial results, are for four months period from June 01, 2010 to September 30, 2010 only. The same for the period from April 01, 2010 to May 31, 2010 have been capitalized with the cost of the plant.
4. Sales of Float Glass Division for the period ended 30th September, 2010 referred above include claims approved by the machinery suppliers for Rs.9.59 Crores against which credit notes have been issued by the Company for technical issues.
5. Deferred tax liability/asset shall be provided for at the year end.
6. Provision for employee benefits as per Accounting Standard 15(Revised) – AS 15 Revised, shall be made at the year end as per the actuarial valuation report.
7. During the quarter ended September 30, 2010, no investor complaints were received. There were no complaints from the investors pending at the beginning or at the end of the quarter.
8. The Company's Equity Share of the face value of Rs.10/- has been subdivided into 10 shares of Re.1/- each w.e.f. October 22, 2010.
9. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

for and on behalf of the Board

Mumbai

November 13, 2010



Amrrut S. Gada
Chairman & Managing Director

SEZAL GLASS LTD.

(Formerly known as Sejal Architectural Glass Limited)

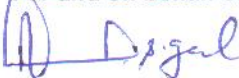
Rs.in Lakhs

Statement of Assets and Liabilities as on September 30,2010

PARTICULARS	As at 30.09.2010 Unaudited	As at 31.3.2010 Audited
SOURCES OF FUNDS		
a) SHAREHOLDERS' FUNDS		
Share Capital	2,880.00	2,880.00
Share Warrant money	420.00	420.00
Reserves & Surplus	9,764.29	12,759.20
b) LOAN FUNDS	-	-
Secured Loans	50,740.21	46,020.71
Unsecured Loans	7,454.45	5,734.37
c) DEFERRED TAX LIABILITY (Net)	109.59	109.59
TOTAL	71,368.53	67,923.87
APPLICATION OF FUNDS		
a) FIXED ASSETS		
Gross Block	71,990.57	9,757.39
Less : Depreciation	2,874.72	1,228.76
Net Block	69,115.85	8,528.63
Capital Work-in-progress	40.06	58,287.64
	69,155.91	66,816.27
b) INVESTMENTS	11.00	6.00
c) CURRENT ASSETS, LOANS & ADVANCES	-	-
Inventories	3,495.67	2,978.69
Sundry Debtors	3,696.12	2,191.32
Loans and Advances	3,472.54	5,001.03
Cash and Bank Balances	754.96	1,086.35
	11,419.29	11,257.38
Less : CURRENT LIABILITIES & PROVISIONS	-	-
Liabilities	9,154.02	10,085.82
Provisions	63.65	69.96
	9,217.67	10,155.78
NET CURRENT ASSETS	2,201.62	1,101.60
TOTAL	71,368.53	67,923.87

Place: Mumbai
Date: Nov. 13, 2010

For and on behalf of the board



Amrrut S. Gada

Chairman & Managing Director



SEZAL GLASS LTD.

(Formerly known as Sejal Architectural Glass Limited)

201/202, Abhilasha, 2nd Floor, S. V. Road, Kandivali (West), Mumbai - 400 067

Segment Information for the Period Ended September 30, 2010

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended 30.09.2010	Quarter ended 30.09.2009	Half Year ended 30.09.2010	Half Year ended 30.09.2009	Twelve Months ended 31.03.2010
1	Segment Revenue					
a)	Segment - Processing Division	704.26	1,072.28	1,506.69	2,215.10	3,673.27
b)	Segment - Retail Trading Division	278.23	209.56	502.31	398.46	822.59
c)	Segment - Float Division	7,331.67	-	9,473.17	-	621.43
	Total	8,314.16	1,281.84	11,482.17	2,613.56	5,117.29
	Less: Inter Segment Revenue		-		-	-
	Net sales/Income From operations	8,314.16	1,281.84	11,482.17	2,613.56	5,117.29
2	Segment Results					
a)	Segment - Processing Division	(24.52)	102.22	16.18	258.62	449.32
b)	Segment -Retail Trading Division	(42.31)	(8.33)	(44.84)	(26.07)	(97.60)
c)	Segment -Float Division	(97.75)		(467.00)	-	65.46
	Total	(164.58)	93.89	(495.66)	232.55	417.18
	Less:					-
(ii)	Interest	1,901.64	81.25	2,486.93	160.49	319.02
	Other Un-allocable Expenditure net off				-	-
	Un-allocable income				-	-
	Total Profit Before Tax	(2,066.21)	12.64	(2,982.59)	72.06	98.15
3	Capital Employed					-
a)	Segment - Processing	(6.56)	7,259.00	8,207.70	7,259.00	6,358.97
b)	Segment - Retail Trading Division	(34.52)	1,893.77	1,923.28	1,893.77	1,812.07
	Segment -Float Division	(1,898.48)	48,546.31	61,127.97	48,546.31	60,546.00
c)	Segment - Unallocated-	(0.00)		109.59		-
	Total	(1,720.39)	57,699.08	71,368.53	57,699.08	68,717.04

Place: Mumbai

Date: November 13,2010

For and on behalf of the board

Amrrut S. Gada

Amrrut S. Gada

Chairman & Managing Director





S S PURANIK & ASSOCIATES

CHARTERED ACCOUNTANTS

3/95, TARANG

JAYPRAKASH NAGAR ROAD NO 5

GOREGAON (E), MUMBAI 400063.

Tel No: 26865387

Website : www.sspassociates.com

LIMITED REVIEW REPORT

November 13, 2010

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

We have reviewed the accompanying statement of unaudited financial results of Sezal Glass Ltd (formerly known as Sejal Architectural Glass Limited) for the quarter ended 30th September, 2010. 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 attached, 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)

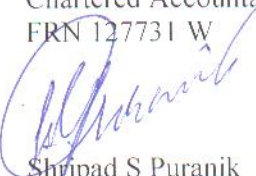


November 13, 2010

ANNEXURE REFERRED TO IN THE LIMITED REVIEW REPORT OF **SEZAL GLASS LTD** (formerly known as **SEJAL ARCHITECTURAL GLASS LIMITED**) FOR THE QUARTER ENDED SEPTEMBER 30, 2010.

1. Adjustments arising from the provisions of Accounting Standard 11 – The effects of changes in Foreign Currency Rates (Revised 2003), and Accounting Standard 22-Deferred Tax have not been done for the purpose of this Report. With regard to Accounting Standard 15 Revised (AS 15 – Revised) – Employee Benefits, the Company has not made any provision. We are informed that the requisite provision shall be made in the books for the annual accounts only, as per the actuarial valuation report.
2. Balances in the Control accounts of Sundry Debtors, Sundry Creditors, Loans and advances and statutory dues accounts are subject to confirmation and reconciliation with subsidiary ledgers.
3. Bank account balances and certain Bank Loan accounts are subject to reconciliations.
4. We have relied upon the valuation of inventory done by the management, as at September 30, 2010.

For S S PURANIK & ASSOCIATES
Chartered Accountants
FRN 127731 W


Shipad S Puranik
Partner
M. Ship No. 030670

