SEZAL GLASS™
THE SIXTH ELEMENT

SEZAL GLASS LTD.
(Formerly known as Sejal Architectural Glass Ltd.)
Regd. off.: 201/ 202, Abhilasha, 2nd Floor, S.V. Road,
Kandivali (West), Mumbai - 400 067, India.,
Tel.: +91 - 22 - 2863 3383 / 84 / 85 / 86, Fax : +91 - 22 - 2863 3390.,
E-mail : info@sezalglass.com Website : www.sezalglass.com

Ref: SEZAL/Compliance/11-12/309

November 14, 2011

General Manager **Bombay Stock Exchange of India Limited** **(Corparate Relation Department)** Floor 25, P J Towers, Dalal Sreet, Mumbai – 400 001	**National Stock Exchange of India Limited** **(Listing Department)** Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051

Sub. : Outcome of the Board Meeting held on November 14, 2011.

Dear Sir,

Kindly note that the Board of Directors at their meeting held as aforesaid have interalia approved the Unaudited Financial Results of the Company together with Limited Review Report for the quarter ended September 30, 2011. (Copy enclosed herewith)

Thanking You,

Yours Faithfully,

For **Sezal Glass Ltd.**

SEZAL GLASS LTD. MUMBAI

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

SEZAL GLASS LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30,2011

Rs.lakh

S No	Particulars	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Gross Sales**	**921.73**	8,733.10	**7,285.27**	12,073.71	**30,277.65**
	Less Excise Duty	**59.88**	549.89	**506.96**	784.40	**2,315.05**
	Net Sales	**861.84**	8,183.21	**6,778.31**	11,289.31	**27,962.60**
	Other Operating Income	**277.88**	130.95	**745.97**	192.86	**304.72**
	Total Operating Income	**1,139.73**	8,314.16	**7,524.28**	11,482.17	**28,267.32**
2	Expenditure	-		-		
	a. (Increase)/Decrese in Stock in Trade and work in Progress	**3.50**	73.44	**(522.29)**	68.17	**(1,151.87)**
	b. Consumption of Raw materials	**420.70**	5,000.57	**4,844.75**	7,204.74	**19,031.19**
	c. Purchase of Traded Goods	**153.44**	233.37	**311.47**	387.43	**904.50**
	d. Employee Cost	**144.90**	257.61	**440.73**	508.01	**1,174.45**
	e.Depreciation	**60.30**	1,198.83	**875.60**	1,645.96	**4,009.05**
	f. Other Expenditure	**318.38**	1,714.90	**2,874.10**	2,163.51	**7,247.87**
	g. **Total**	**1,101.22**	8,478.73	**8,824.36**	11,977.83	**31,215.19**
3	Profit from operations before Interest & Exceptional items (1-2)	**38.51**	(164.57)	**(1,300.08)**	(495.66)	**(2,947.87)**
4	Other Income	-	-	-	-	-
5	Profit before Interest & Exceptional items (3+4)	**38.51**	(164.57)	**(1,300.08)**	(495.66)	**(2,947.87)**
6	Interest & Finance Cost	**53.35**	1,901.64	**2,076.78**	2,486.93	**6,673.82**
7	Profit after Interest but before Exceptional items (5-6)	**(14.84)**	(2,066.23)	**(3,376.86)**	(2,982.59)	**9,621.69**
8	Exceptional Item -	-	12.32	-	12.32	**49.81**
9	Profit (+) Loss (-) before Tax (7-8)	**(14.84)**	(2,078.56)	**(3,376.86)**	(2,934.92)	**9,671.49**
10	Tax Expense - Deferred Tax Asset	-	-	-	-	**(3,231.62)**
11	Net Profit (+) / Loss (-) From Ordinary Activities After tax (9-10)	**(14.84)**	(2,078.56)	**(3,376.86)**	(2,934.92)	**(6,439.88)**
12	Extraordinary Item -Profit on sale of float glass unit	-	-	**1,740.22**	-	-
13	Net Profit (+). Loss (-) for the period (11-12)	**(14.84)**	(2,078.56)	**(1,636.63)**	(2,934.92)	**(6,439.88)**
14	Paid up Eqity share capital (Face value of Re.1/- per share)	**3,355.00**	2,880.00	**3,355.00**	2,880.00	**3,355.00**
15	Reserves & Surplus	**23,446.80**	9764.29	**23,446.80**	9,764.29	**30,511.48**
16	**Earning Per Share (EPS)**					
	Basic					
	Diluted					
17	Public Share Holding					
	Number of shares	**153,184,830**	13,080,632	**153,184,830**	13,080,632	150,984,830
	% of share holding	**45.6587**	45.4200	**45.6587**	45.4200	45.0000
18	Promoters and Promoter Group shareholding					
	a.) Pledged / Encumbered - Number of Shares	**48,000,000**	9,000,000	**48,000,000**	9,000,000	83,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter group)	**26.3280**	57.2500	**26.3280**	57.2500	44.9828
	Percentage of Shares (as a % of the total Share capital of the company)	**14.3070**	31.2500	**14.3070**	31.2500	24.7392
	b.) Non Encumbered - Number of Shares	**134,315,170**	6,719,368	**134,315,170**	6,719,368	101,515,170
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter group)	**73.6720**	42.7500	**73.6720**	42.7500	55.0172
	Percentage of Shares (as a % of the total Share capital of the company)	**40.0343**	23.3300	**40.0343**	23.3300	30.2579

Place: Mumbai
Date: November 14,2011

For and on behalf of the board

Amrrut 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 14, 2011 and have undergone Limited Review by the Statutory Auditors of the Company .

2. Provision for tax liabilities would be computed and considered at the year end.

3. During the quarter ended September 30, 2011 No investor complaints were received. There were no complaints from the investors pending at the beginning or at the end of the quarter.

4. In view of the sale of the float division the company is now focused on the glass processing unit at Dadra with plans of expansion at PAN India level and also by increasing the processing capacity at the existing plant with a view to increase the market share and improve the revenue and profitability significantly.

5. Previous period figures have been regrouped wherever applicable. The figures for the quarter ended 30th September, 2011are not comparable with the results for quarter ended 30th September 2010 as the operations of float glass division which the company sold on slump sale basis as on 1st June, 2011 were included in the results for the quarter ended 30th September, 2010.

for and on behalf of the Board of Directors

Mumbai
November 14,2011

Amrrut S. Gada
Chairman & Managing Director

SEZAL GLASS LTD.

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

Unaudited Segment Information for the half Year Ended September 30,2011 Rs. In Lakh

Sr. No.	Particulars	Quarter ended 30.09.2011	Quarter ended 30.09.2010	Half Year ended 30.09.11	Half Year ended 30.09.10	Year ended 31.03.2011
1	**Segment Revenue**					
a)	Segment - Processing Division	939.24	704.26	1,501.90	1,506.69	2,961.60
b)	Segment - Retail Trading Division	200.50	278.23	445.69	502.31	1,008.70
c)	Segment - Float Division	-	7,331.67	5,576.69	9,473.17	24,308.91
	Total	1,139.74	8,314.16	7,524.28	11,482.17	28,279.22
	Less: Inter Segment Revenue		-			-
	Net sales/Income From operations	1,139.74	8,314.16	7,524.28	11,482.17	28,279.22
2	**Segment Results**					-
a)	Segment - Processing Division	66.44	(24.52)	(559.01)	16.18	(156.73)
b)	Segment -Retail Trading Division	(27.93)	(42.31)	(88.69)	(44.84)	(260.44)
c)	Segment -Float Division	0.00	(97.75)	1,090.25	(467.00)	(2,530.70)
	Total	38.51	(164.58)	442.55	(495.66)	(2,947.87)
	Less:					-
	Interest	53.35	1,901.64	2,076.78	2,486.93	6,673.82
(ii)	Other Un-allocable Expenditure net off					-
	Un-allocable income					-
	Total Profit Before Tax	(14.84)	(2,066.21)	(1,636.63)	(2,982.59)	(9,621.69)
3	Capital Employed					-
a)	Segment - Processing	16,175.16	(6.56)	24,382.86	8,207.70	14,200.95
b)	Segment - Retail Trading Division	8,835.06	(34.52)	10,758.34	1,923.28	10,494.42
	Segment -Float Division		(1,898.48)	-	61,127.97	65,552.47
c)	Segment -					
	Unallocated-				109.59	-
	Total	25,010.22	(1,720.39)	35,141.20	71,368.53	90,247.84

Place: Mumbai
Date: November 14,2011

For and on behalf of the board

Amrrut S.Gada
Chairman & Managing Director

SEZAL GLASS LTD.

Statement of Assets and Liabilities as on September 30,2011

Rs. lakh

PARTICULARS	As at 30.09.2011 Unaudited	As at 30.09.2010 Unaudited	As at 31.3.2011 Audited
SOURCES OF FUNDS			
a) SHAREHOLDERS' FUNDS			
Share Capital	3,355.00	2,880.00	3,355.00
Share Warrant money	-	420.00	145.00
Reserves & Surplus	30,581.57	11,817.47	30,511.48
b) LOAN FUNDS	-		
Secured Loans	746.83	50,740.21	55,143.38
Unsecured Loans	4,367.37	7,454.45	7,218.10
c) DEFERRED TAX LIABILITY (Net)	-	109.59	
TOTAL	39,050.78	73,421.72	96,372.96
APPLICATION OF FUNDS			
a) FIXED ASSETS			
Gross Block	15,779.71	71,990.57	88,768.80
Less : Depreciation	1,480.87	2,874.72	5,237.81
Net Block	14,298.84	69,115.85	83,530.99
Capital Work-in-progress	423.68	40.06	503.31
	14,722.51	69,155.91	84,034.30
b) INVESTMENTS	12.43	11.00	8.94
c) DEFERRED TAX ASSET (Net)	3,122.03	-	3,122.03
d) CURRENT ASSETS, LOANS & ADVANCES	-		
Inventories	2,071.76	3,495.67	5,819.18
Sundry Debtors	1,235.07	3,696.12	3,287.01
Loans and Advances	11,977.57	3,472.54	6,677.91
Cash and Bank Balances	928.02	754.96	269.51
	16,212.41	11,419.29	16,053.61
Less : CURRENT LIABILITIES & PROVISIONS	-		
Liabilities	2,238.95	9,154.02	12,272.92
Provisions	(85.56)	63.65	71.16
	2,153.38	9,217.67	12,344.08
NET CURRENT ASSETS	14,059.03	2,201.62	3,709.54
Profit & Loss Account	7,134.77	- 2,053.18	5,498.14
	-		
TOTAL	39,050.78	73,421.72	96,372.96

Place : Mumbai
Date: November 14,2011

For and on behalf of the board

Amrrut S.Gada
Chairman & Managing Director

S S PURANIK & ASSOCIATES

CHARTERED ACCOUNTANTS
A/4, GYANESHWARI CHS LTD
PERU BAUG, OFF AAREY ROAD
GOREGAON (E), MUMBAI 400063.
Tel No: 26865387/29272090
Website : www.sspasociates.com

LIMITED REVIEW REPORT

November 14, 2011

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, 2011. 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

November 14, 2011

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, 2011.

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 provision shall be made as per the actuarial valuation report for the purpose of annual accounts only.

2. Provision for deferred taxes as per Accounting Standard 22 (AS 22 – Deferred Taxes) has not been made during the current period.

3. Balances in the Control accounts and subsidiary ledgers of Sundry Debtors, Sundry Creditors, Loans and advances are subject to confirmation and reconciliation, as also the statutory liabilities accounts are subject to reconciliation.

4. Inventory as at September 30, 2011 has been valued by the management and accepted by us for the purpose of Limited Review.

5. The Company sold its Float Glass Division in terms of the Binding Business Transfer (BTA) agreement entered into between the Company and Saint – Gobain Glass India Ltd. as a going concern on Slump sales basis on 31st May, 2011. The Company has arrived at a profit on this sale as per the terms of the BTA and accounted for the same as an Extra Ordinary item in the Profit & Loss account in the Quarter ended June 30, 2011.

For S S PURANIK & ASSOCIATES
Chartered Accountants
FRN 127731 W

Shripad S Puranik
Partner
M. Ship No. 030670