

SEJAL GLASS LTD (Formerly known as Sezal Glass Ltd)
173/174,3rd Floor, Sejal Encasa,S.V.Road , Kandivali (west) , Mumbai- 400067

Statement of Un Audited Financial Results for the Quarter ended 30th September, 2014

Part I		Rs in Lakh						
Sr No	Particulars	Standalone						Consolidated
		Quarter Ended			Six months ended		Year ended	Year ended
		30/09/2014 (un audited)	30/06/2014 (un audited)	30/09/2013 (un audited)	30/09/2014 (un audited)	30/09/2013 (un audited)	31/03/2014 (Audited)	31/03/2014 (Audited)
1	Income from operations							
	a) Net Sales/Income from Operations (Net of excise duty)	378.22	446.24	3,748.75	824.46	4,699.20	12,636.88	12,636.88
	b) Other Operating Income	12.48	14.66	20.68	27.14	41.54	185.20	185.20
	Total Income from operations	390.70	460.90	3,769.43	851.60	4,740.74	12,822.08	12,822.08
2	Expenditure							
	a) Cost of materials consumed	199.18	310.93	361.56	510.11	945.03	1,634.69	1,634.69
	b) Purchase of stock-in-trade	62.12	79.74	2,956.27	141.86	3,109.50	10,070.76	10,070.76
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.10	(64.70)	91.38	8.40	89.35	151.10	151.10
	d) Employee benefits expense	127.12	119.92	149.04	247.04	297.66	571.56	571.56
	e) Depreciation and amortization expense	185.20	60.96	60.54	246.16	122.22	245.85	245.85
	f) Other Expenditure	89.29	75.80	127.08	165.09	249.82	865.30	870.55
	Total expenses	736.01	582.65	3,745.87	1,318.66	4,813.58	13,539.26	13,544.51
3	Profit/(Loss) from operations before other income, finance cost and exceptional item (1-2)	(345.31)	(121.75)	23.56	(467.06)	(72.84)	(717.18)	(722.43)
4	Other Income							
	a) Current Period	107.25	177.14	227.29	284.39	469.01	878.28	878.28
	b) Prior period (Net)	16.08	(24.73)	(10.54)	(8.65)	(21.22)	(17.96)	(17.96)
	Total other Income	123.33	152.41	216.75	275.74	447.79	860.32	860.32
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	(221.98)	30.66	240.31	(191.32)	374.95	143.14	137.89
6	Finance cost	234.64	194.80	192.15	429.44	374.01	882.20	882.20
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(456.62)	(164.14)	48.16	(620.76)	0.94	(739.06)	(744.31)
8	Exceptional item (net)	-	43.41	-	43.41	-	(1,136.88)	(1,136.88)
9	Profit/ (Loss) from ordinary activities before tax (7+8)	(456.62)	(120.73)	48.16	(577.35)	0.94	(1,875.94)	(1,881.19)
10	Tax expenses							
	-Current years Tax	-	-	-	-	-	-	-
	-Deferred Tax	-	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(456.62)	(120.73)	48.16	(577.35)	0.94	(1,875.94)	(1,881.19)
12	Extraordinary items	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period(11-12)	(456.62)	(120.73)	48.16	(577.35)	0.94	(1,875.94)	(1,881.19)
14	Share of profit/(Loss) of Associates	-	-	-	-	-	-	(2.97)
15	Minority Interest	-	-	-	-	-	-	(0.01)
16	Net profit after taxes,minority interest and share of profit/(Loss) of Associates (13 +14 - 15)	(456.62)	(120.73)	48.16	(577.35)	0.94	(1,875.94)	(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
18	Reserves (excluding Revaluation Reserve)	7,093.01	7,562.78	9,465.50	7,093.01	9,465.50	7,672.46	7,664.23
19	Earnings per share (Face value of Rs 10/- each)							
	Basic & Dilluted EPS	(1.36)	(0.36)	0.14	(1.72)	0.003	(5.59)	(5.61)
	(Quarterly data not annualised)							



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Part II

Select information for the Quarter ended 30/9/2014

Sr No	Particulars	Standalone						Consolidated
		Quarter Ended			Six months ended		Year ended	Year ended
		30/09/2014 (un audited)	30/06/2014 (un audited)	30/09/2013 (un audited)	30/09/2014 (un audited)	30/09/2013 (un audited)	31/03/2014 (Audited)	31/03/2014 (Audited)
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of shares	16,246,662	16,246,662	16,289,904	16,246,662	16,289,904	16,236,662	16,236,662
	- Percentage of shareholding	48.43	48.43	48.55	48.43	48.55	48.39	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	26.30	26.30	26.36	26.30	26.36	26.28	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
	b) Non- encumbered							
	- Number of shares	12,753,338	12,753,338	12,710,096	12,753,338	12,710,096	12,763,338	12,763,338
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.70	73.70	73.64	73.70	73.64	73.71	73.71
	- Percentage of shares (as a % of the total share capital of company)	38.01	38.01	37.89	38.01	37.89	38.04	38.04

Particulars	09/30/14
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 November,2014.The statutory Auditors have carried out Limited Review of the above Quarterly & six months financial results.
- As the subsidiary companies are yet to commence business and there were no significant financial transactions in the subsidiary companies the financial results for the Quarter ended 30.09.2014 has not been consolidated.
- 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/Half year ended 30.9.2014 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 and half year ended 30.09.2014 is higher by Rs 0.62 Cr.and Rs 1.24 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 dispoal 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's figures have been regrouped/rearranged wherever necessary.

Place : Mumbai

Date : 14th November,2014



for and on behalf of Board of Directors of
Sejal Glass Ltd

Amrut S. Gada
Amrut S.Gada

Chairman and Managing Director

SEJAL GLASS LTD (Formerly known as Sezal Glass Ltd)
173/174,3rd Floor, Sejal Encasa, S.V.Road , Kandivali (west) , Mumbai- 400067

Rs in Lakh

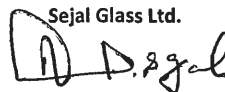
Segment -wise Un audited Revenue,Results and Capital Employed								
Sr No	Particulars	Standalone						Consolidated
		Quarter Ended			Sixmonths ended		Year ended	Year ended
		30/09/2014 (un audited)	30/06/2014 (un audited)	30/09/2013 (un audited)	30/09/2014 (un audited)	30/09/2013 (un audited)	31/03/2014 (Audited)	31/03/2014 (Audited)
1	Segment Revenue :							
	a)Glass Processing Division	305.20	368.06	494.39	673.26	1,286.75	1,916.20	1,916.20
	b)Retail Trading Division	85.50	92.84	3,275.04	178.34	3,453.99	10,905.88	10,905.88
	Total	390.70	460.90	3,769.43	851.60	4,740.74	12,822.08	12,822.08
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Total Income from operations	390.70	460.90	3,769.43	851.60	4,740.74	12,822.08	12,822.08
2	Segment Results before tax and Interest							
	a)Glass Processing Division	(203.52)	35.16	39.16	(168.36)	183.12	(388.14)	(388.14)
	b)Retail Trading Division	(18.46)	(4.50)	201.14	(22.96)	191.83	531.28	531.28
	c)Others	-	-	-	-	-	-	(5.25)
	Total	(221.98)	30.66	240.30	(191.32)	374.95	143.14	137.89
	Less							
	i) Interest	234.64	194.80	192.15	429.44	374.01	882.20	882.20
	ii) Other Un-allocable expenditure net off un-allocable income	-	43.41	-	43.41	-	1,136.88	1,136.88
	Net Profit from ordinary activities before Tax	(456.62)	(120.73)	48.15	(577.35)	0.94	(1,875.94)	(1,881.19)
3	Capital Employed (Excluding Revaluation Reserve)							
	a)Glass Processing Division	14,018.17	14,863.81	17,963.81	14,018.17	17,963.81	15,300.42	15,292.19
	b)Retail Trading Division	1,535.49	1,560.61	1,260.77	1,535.49	1,260.77	1,567.01	1,567.01
	c)Un-allocated	-	-	-	-	-	-	-
	Total	15,553.66	16,424.42	19,224.58	15,553.66	19,224.58	16,867.43	16,859.20

Place : Mumbai

Date : 14th November,2014

For and on behalf of the Board of Directors of

Sejal Glass Ltd.



Amrut S.Gada

Chairman and Managing Director



SEJAL GLASS LTD (Formerly known as Sejal Glass Ltd)				
173/174,3rd Floor, Sejal Encasa,S.V.Road , Kandivali (west) , Mumbai- 400067				
Statement of Assets & Liabilities				

Sl.No	Particulars	Amount in Rupees		
		Standalone		Consolidated
		As at 30.9.2014 (Un audited)	As at 31.3.2014 (Audited)	As at 31.3.2014 (Audited)
A	<u>Equity & Liabilities</u>			
1	Shareholders' funds			
a	Share capital	335,500,000	335,500,000	335,500,000
b	Reserves & Surplus	1,128,112,478	1,188,374,536	1,187,551,565
	Sub-total -Shareholders' Funds	1,463,612,478	1,523,874,536	1,523,051,565
2	Minority Interest	-	-	770
3	Non-Current Liabilities			
a	Long term borrowings	395,232,447	161,734,211	161,734,211
b	Long term provisions	4,644,646	4,679,611	4,679,611
	sub-total-Non current Liabilities	399,877,093	166,413,822	166,413,822
4	Current Liabilities			
a	Short term borrowings	96,669,512	351,843,675	351,843,675
b	Trade payables	382,628,251	549,532,039	549,598,039
c	Other current liabilities	497,015,266	436,419,316	436,991,480
d	Short-term provisions	2,327,952	2,345,751	2,345,751
	sub-total of Current Liabilities	978,640,981	1,340,140,781	1,340,778,945
	Total-Equity & Liabilities	2,842,130,552	3,030,429,139	3,030,245,102
B	<u>Assets</u>			
1	Non-Current Assets			
a	Fixed assets			
(i)	Tangible assets	736,338,443	761,699,353	761,699,353
(ii)	Capital work-in-progress	75,997,798	74,167,253	74,167,253
b	Non-Current Investments	11,390,651	10,790,170	9,794,893
c	Deferred Tax assets (net)	224,201,433	224,201,433	224,201,433
d	Long term Loans & advances	664,651,335	649,605,054	649,605,054
e	Other nonCurrent assets	209,023,157	218,677,401	218,677,401
	sub-total of Non Current Assets	1,921,602,817	1,939,140,664	1,938,145,387
2	Current Assets			
a	Inventories	95,232,156	99,968,058	99,968,058
b	Trade Receivables	495,015,893	656,001,509	656,001,509
c	Cash & Bank balances	10,945,381	12,353,536	13,164,776
d	Short-term Loans & advances	110,634,288	107,072,850	107,072,850
e	Other Current assets	208,700,017	215,892,522	215,892,522
	sub-total of Current Assets	920,527,735	1,091,288,475	1,092,099,715
	Total Assets	2,842,130,552	3,030,429,139	3,030,245,102

Place : Mumbai

Date : 14th November,2014



for and on behalf of Board of Directors of
Sejal Glass Ltd

D. D. Sejal



S S PURANIK & ASSOCIATES

CHARTERED ACCOUNTANTS

R/10, SICKA NAGAR

V P ROAD, GIRGAUM,

MUMBAI 400004.

Tel No: 29272090/23867627

Website : www.sspassociates.com

LIMITED REVIEW REPORT

November 14, 2014

The Board of Directors
Sejal Glass Limited
Sejal Encasa, 3rd Floor,
173/174, S.V. Road,
Kandivli (West)
Mumbai – 400 067

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

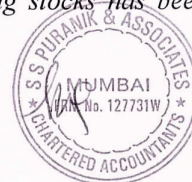
M. Ship no. 030670



November 14, 2014

ANNEXURE REFERRED TO IN THE LIMITED REVIEW REPORT OF **SEJAL GLASS LTD** (formerly known as Sezal Glass Limited) FOR THE QUARTER ENDED SEPTEMBER 30, 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) has not been made
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. *The Company has not made any provision against its overdue receivables under various heads of accounts as above.*
5. Balance in Public Fixed Deposits a/c, Four Bank Accounts, Fixed Deposits with one Bank are subject to reconciliation.
6. The statutory liabilities like Staff Provident fund, Income Tax (TDS), 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.
8. Inventory as at September 30, 2014 has been valued by the management and accepted by us for the purpose of Limited Review. *No Provision for non moving stocks has been made.*

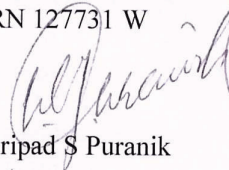


9. The Company had executed agreement for sale of Two Floors viz. Basement and Ground Floor of its Sejal Encasa Building and has also received more than 95% of the sales consideration. However, pending receipt of balance consideration and pending handing over of legal possession of the premises, the 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. *As regards disclosure of Public Fixed Deposits in the Balance Sheet as at 30th September, 2014, its classification of Long Term Borrowings & Short Term Borrowings is not done as required under the Companies Act, 2013 .*

For S S PURANIK & ASSOCIATES

Chartered Accountants

FRN 127731 W

 Shripad S Puranik

Partner

M. Ship no. 030670

