

Think Clear.



Forward-looking Statements

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words like 'plans', 'expects', 'anticipates', 'believes', 'intends', 'estimates', or other similar expressions as they relate to Company or its business are intended to identify such forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward-looking statements, on the basis of any new information, future event, subsequent development or otherwise.

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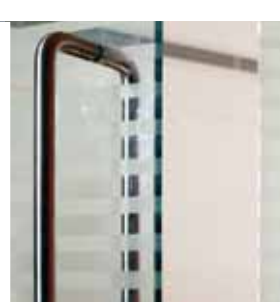
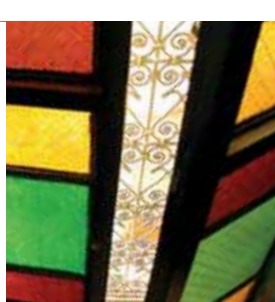


Clarity affords focus.

- Thomas Leonard

2009-10 was the most important year for us at Sezal Glass. We achieved a milestone with the successful completion our float glass plant in Bharuch, Gujarat. We established our credentials as the only indigenous float glass producer with next generation technology. We also achieved total integration with presence across the value chain – from manufacturing to retailing. Most importantly, we fulfilled our commitment to our stakeholders by setting up a world class float glass manufacturing plant.

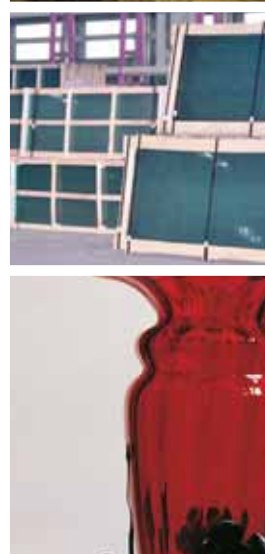




Amidst such achievements, few factors remained constant - our dedication, our knowledge, our zeal to excel and above all, our ability to 'Think Clear'.

- An eye to discover opportunity amidst uncertainties and challenges.
- A foresight to bring the change, than to wait for it.
- A vision to not meet, but exceed the expectations.

A new journey has already begun. The road is demanding. The ambition is high. The expectations are soaring. The resolve is tough. It's time to build, succeed and exceed. It's time to Think Clear.





10
things you
need to know
about us

1

We are a young company with a young management in a relatively young industry.

2

We have our origins in a 200 sq. ft. glass shop in Malad, Mumbai, set up by Mr. Amrrut S. Gada, a first generation entrepreneur and presently the Chairman & Managing Director of the company.

3

We have evolved from a glass processor to an integrated glass company, having presence across the value chain – from float glass manufacturing to glass processing to retailing of glass products.

4

We have changed our name from Sejal Architectural Glass Limited to Sezal Glass Ltd.

5

We are headquartered in Mumbai and have two manufacturing locations (a float glass plant at Bharuch and a glass processing unit in Silvassa). Besides we also have retail showrooms at different locations in Mumbai, offering branded home and office interior products.

6

Our 550 MTPD float glass plant became operational during 2009-10 and also started exports of float glass within the first quarter of operations.

7

We sell our float glass under the 'Sezal Glass' brand and processed glasses under 9 different brands. Besides we own a sanitary ware brand 'Oyster'.

8

We have 488 employees and a 300 dealer network across India.

9

We have recorded revenues of ` 512 mn and PAT of ` 25.28 mn during 2009-10.

10

We went public in 2007-08 and our shares are listed on the National Stock Exchange of India Limited (Scrip code – SEZAL GLASS) and the Bombay Stock Exchange Limited (scrip code – 532993)

Our guiding principles

vision

It is a vision of the Sezal Group to create a brand image for Sezal that evokes a sense of awe, blind faith and inspiration and to achieve for itself the position of industry leader in the field of float glass manufacturing, by investing into integrated operations and deliver world-class products.

Processes, operating systems and procedures shall be adopted with the objective of surpassing the exacting international standards for product and systems.

Creating and multiplying wealth of the company with continuous expansion for a better future of all stake holders.



mission

- To bring to our customers the benefits of industry leading technology from concepts to realisation.
- To provide to our customers the best of glass solutions.
- To set standards in service to customers.



Clear view

(` mn)

Financial Performance	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Profit & Loss Account										
Gross Sales	40.83	89.16	171.94	197.40	242.96	295.03	336.66	440.82	371.10	448.97
Total Income	41.69	90.34	172.75	199.99	245.51	307.22	393.57	589.38	515.94	511.73
Depreciation	1.66	3.22	5.09	5.51	5.96	6.48	12.23	21.64	25.00	26.53
Interest	3.45	11.40	17.59	13.18	10.27	9.45	15.72	38.84	37.65	31.90
Profit Before Taxation	4.82	0.76	5.77	22.60	30.96	30.60	40.03	64.23	31.72	13.15
Profit After Taxation	4.82	0.23	5.27	20.30	27.97	20.89	27.08	46.51	21.22	21.93
Earnings Per Share	16.08	0.78	17.57	67.68	91.15	75.93	2.77	2.48	0.81	0.78
Balance Sheet										
Fixed Assets	41.66	108.83	105.90	110.56	112.02	351.39	659.52	1313.44	3895.68	6681.63
Investments	0.10	0.10	0.10	0.10	0.10	1.20	0.10	0.60	0.60	0.60
Net Current Assets	36.21	45.77	41.50	56.83	72.80	-61.29	88.82	260.44	309.74	110.16
Loan Funds	36.47	118.53	105.15	107.22	104.44	193.14	305.04	1035.92	2761.76	5175.51
Net Differed Tax Liability	0.00	0.00	5.67	10.25	0.00	13.70	20.51	25.40	24.78	10.96
Net Worth	41.50	36.17	36.69	50.02	80.48	84.46	422.89	513.16	1419.48	1605.92
Share Capital	25.33	30.00	30.00	30.00	30.00	30.00	103.35	188.06	280.00	288.00
Share Warrant / Share Application Money	11.35	1.11	2.04	1.54	0.00	0.00	296.70	0.00	0.00	42.00
Reserve and Surplus	4.82	5.06	4.65	18.48	50.49	54.46	22.84	325.11	1139.49	1275.92
Net Worth	41.50	36.17	36.69	50.02	80.49	84.46	422.89	513.17	1419.49	1605.92