

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

Rs. in Lacs

Particulars	3 months ended	Corresponding 3 months ended in the Previous Year	Year to Date figures for Current Period ended	Year to Date figures for Previous Period ended	Previous Accounting Year ended
	31-Dec-10 Unaudited	31-Dec-09 Unaudited	31-Dec-10 Unaudited	31-Dec-09 Unaudited	31-Mar-10 Audited
Net Sales / Income from Operations	19,093	16,799	54,258	47,883	65,217
Other Operating Income	807	609	2,172	2,104	2,910
Total Income from Operations	19,900	17,408	56,430	49,987	68,127
Expenditure					
(Increase)/ Decrease in stock in trade and work in progress	51	(252)	(426)	(914)	324
Consumption of Raw Materials	4,300	3,732	12,848	11,146	15,085
Cost of Traded Goods	139	168	350	865	951
Employees Cost	1,883	1,862	5,955	5,471	7,226
Depreciation	1,838	1,809	5,443	5,462	7,238
Energy Cost	2,985	2,790	8,793	8,213	10,932
Freight Cost	1,959	1,554	5,570	3,819	5,483
Foreign Exchange (Gain)/ Loss (Net)	21	699	110	2,120	3,357
Other Expenditure (Net)	3,078	2,737	8,426	7,346	9,324
Total Expenditure	16,254	15,099	47,069	43,528	59,920
Profit from Operations before Other Income, Interest & Exceptional Items	3,646	2,309	9,361	6,459	8,207
Other Income	-	-	-	-	-
Profit before Interest & Exceptional Items	3,646	2,309	9,361	6,459	8,207
Interest (Net)	1,255	1,072	3,273	5,093	6,103
Profit after Interest but before Exceptional Items	2,391	1,237	6,088	1,366	2,104
Exceptional Items	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities before tax	2,391	1,237	6,088	1,366	2,104
Tax expense	530	150	1,518	150	527
Net Profit/ (Loss) from Ordinary Activities after tax	1,861	1,087	4,570	1,216	1,577
Extraordinary Item (net of tax expenses)	-	-	-	-	-
Net Profit/ (Loss) for the period	1,861	1,087	4,570	1,216	1,577
Paid-up equity share capital (Face Value Rs.10/- each)	8,043	8,043	8,043	8,043	8,043
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	33,032
Earning per Share (EPS)					
a Basic/diluted EPS before Extraordinary items (Rs.)	2.31	1.35	5.68	2.79	2.99
b Basic/diluted EPS after Extraordinary items (Rs.)	2.31	1.35	5.68	2.79	2.99
Public shareholding					
- Number of shares	21,959,401	18,666,740	21,959,401	18,666,740	18,666,740
- Percentage of shareholding	27.30%	23.21%	27.30%	23.21%	23.21%
Promoter & Promoter Group Shareholding					
a) Pledged/ Encumbered					
Number of shares	-	-	-	-	-
Percentage of shares (% of shareholding of promoters & promoter group)	-	-	-	-	-
Percentage of shares (% of total share capital of the Company)	-	-	-	-	-
b) Non encumbered					
Number of shares	58475335	61767996	58475335	61767996	61,767,996
Percentage of shares (% of shareholding of promoters & promoter group)	100%	100%	100%	100%	100%
Percentage of shares (% of total share capital of the Company)	72.70%	76.79%	72.70%	76.79%	76.79%


Piramal Glass Limited

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Notes:

- 1) The Standalone financial results for the quarter ended December 31, 2010, which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 20, 2011.
- 2) The sales growth on standalone basis during the quarter and nine months period ended on December 31, 2010 is 13.66% and 13.31% over the corresponding periods of previous year.
- 3) The Earning Per Share (EPS) for the current quarter grew from Rs. 1.35 to Rs. 2.31 and for the nine months ended December 31, 2010 grew from Rs. 2.79 to Rs. 5.68. The EPS for the year ended March 31, 2010 have been calculated on the basis of Weighted Average No. of Shares derived as per Accounting Standard 20 "Earning Per Share" issued by the Institute of Chartered Accountants of India to reflect the effect of Rights Issue. The diluted EPS has been calculated without considering the shares in abeyance.
- 4) The activity of the company falls under one segment i.e. Manufacturing of Glass Containers. Accordingly there are no separate reportable segments as per Accounting Standard 17 on "Segment Reporting" issued by ICAI.
- 5) In view of the proposed International Financial Reporting Standard, the Company has changed its policy for accounting of Moulds. Consequent to the change, moulds used for production of finished goods are reclassified and recognized as fixed asset and depreciation has been provided on the basis of actual usage of each mould. Hitherto, and including upto quarter ended September 30, 2010, such moulds were considered as inventory and charged off on the basis of actual usage of each mould.
Consequent to the above changes, an amount of Rs 205.09 Lacs (Rs 193.14 Lacs for corresponding quarter of previous year) has been regrouped from other Expenditures to Depreciation / Amortization. Similarly, Depreciation / amortization for nine months ended December 31, 2010 has been regrouped by Rs 578.43 Lacs (Rs 643.82 Lacs for corresponding nine months ended of previous year) from Other Expenditures to Depreciation / Amortization.
The Change in accounting policy of moulds does not have any impact on the profitability of the Company for the current quarter or any earlier previous year.
- 6) The corresponding figures for the previous periods have been regrouped, wherever necessary.
- 7) The Ahmedabad Stock Exchange Limited has vide its letter dated 30th November 2010, approved the delisting of equity shares under the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009 w.e.f. 30th November 2010. The shares of the Company shall continue to be listed on the BSE and NSE.
- 8) Status of Shareholder complaints received during the quarter ended December 31, 2010 :

Complaints pending as at October 01, 2010	Nil
Complaints received during the quarter ended December 31, 2010	3
Complaints disposed off during the quarter ended December 31, 2010	3
Complaints pending as at December 31, 2010	Nil

By Order of the Board
For Piramal Glass Limited


Vijay K. Shah
Managing Director

Date: January 20, 2011
Place: Mumbai.

