

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Rs. in Lacs

Particulars	3 months ended	Corresponding 3 months ended	For Current Year Ended	For Previous year Ended
	31-Mar-10 Audited	31-Mar-09 Audited	31-Mar-10 Audited	31-Mar-09 Audited
Net Sales / Income from Operations	28,355	26,170	110,392	100,883
Other Operating Income	641	385	2,206	2,087
Total Income from Operations	28,996	26,555	112,598	102,970
Expenditure				
(Increase)/ Decrease in stock in trade and work in progress	891	(902)	3,482	(5,755)
Consumption of Raw Materials	5,643	7,732	21,382	25,001
Cost of Traded Goods	112	557	1,017	2,116
Employees Cost	5,494	5,651	21,831	23,507
Depreciation	2,198	2,260	9,065	8,925
Energy Cost	4,286	4,411	16,939	19,492
Freight Cost	1,940	1,508	6,828	7,124
Foreign Exchange (Gain)/ Loss (Net)	1,218	1,688	3,386	5,396
Other Expenditure	3,838	5,052	17,312	16,603
Total Expenditure	25,620	27,957	101,242	102,409
Profit from Operations before Other Income, Interest & Exceptional Items	3,376	(1,402)	11,356	561
Other Income	-	-	-	-
Profit before Interest & Exceptional Items	3,376	(1,402)	11,356	561
Interest (Net)	1,770	3,984	10,491	13,137
Profit after Interest but before Exceptional Items	1,606	(5,386)	865	(12,576)
Exceptional Items	-	-	-	-
Profit/ (Loss) from Ordinary Activities before tax	1,606	(5,386)	865	(12,576)
Tax expense	386	(1,324)	542	(1,858)
Net Profit/ (Loss) from Ordinary Activities after tax	1,220	(4,062)	323	(10,718)
Extraordinary Item (net of tax expenses)	-	-	-	-
Net Profit/ (Loss) for the period before Minority Interest	1,220	(4,062)	323	(10,718)
Minority Interest	75	(64)	(120)	(465)
Net Profit/ (Loss) for the period after Minority Interest	1,145	(3,998)	443	(10,253)
Paid-up equity share capital (Face Value Rs.10/- each)	8,043	1,798	8,043	1,798
Earning per Share (EPS)				
a Basic/diluted EPS before Extraordinary items (Rs.)	1.42	(17.37)	0.84	(44.54)
b Basic/diluted EPS after Extraordinary items (Rs.)	1.42	(17.37)	0.84	(44.54)

Piramal Glass Limited

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CONSOLIDATED BALANCE SHEET AS OF 31ST MARCH 2010

Rs In Lacs

Particulars	31-Mar-10 Audited	31-Mar-09 Audited
SHAREHOLDER'S FUNDS		
(a) Capital	8,044	1,798
(b) Reserve & Surplus	16,883	2,537
MINORITY INTEREST	3,762	4,473
LOAN FUNDS	98,243	135,707
DEFERRED TAX LIABILITY	1,132	926
FIXED ASSETS	85,618	97,096
INVESTMENTS	11	11
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	25,421	28,548
(b) Sundry Debtors	26,352	26,880
(c) Cash and Bank Balances	710	1,184
(d) Loans and Advances	6,247	7,675
Less : Current Liabilities and provisions		
(a) Liabilities	10,705	10,333
(b) Provisions	5,590	5,620

Notes:

- 1) The sales growth on consolidated basis during the quarter and year ended March 31, 2010 is 8% and 9% over the corresponding periods of previous year.
The US Subsidiary viz. Piramal Glass - USA Inc. (erstwhile Gujarat Glass International Inc., USA) has recorded a sales growth of 7% and 7% during the quarter and year ended March 31, 2010 over the respective corresponding period of previous year.

The Sri Lanka Subsidiary viz. Piramal Glass Ceylon PLC (erstwhile Ceylon Glass Company PLC) has recorded a sales growth of 13% and 18% during the quarter and year ended March 31, 2010 over the respective corresponding period of previous year.

- 2) On Consolidated basis, during the quarter and year ended March 31, 2010; Profit before Interest, Depreciation and Tax is Rs.5,574 lacs and Rs.20,421 lacs respectively as compared to Rs.858 lacs and Rs.9,486 lacs of the respective corresponding periods of previous year.

The Profit before Interest, Depreciation and Tax of US Subsidiary viz. Piramal Glass - USA Inc. for the quarter and year ended March 31, 2010 is Rs.1202 lacs and Rs.2914 lacs respectively as compared to loss of Rs.169 lacs and Rs.770 lacs of the respective corresponding periods of previous year.

The Profit before Interest, Depreciation and Tax of Sri Lanka Subsidiary viz. Piramal Glass Ceylon PLC for the quarter and year ended March 31, 2010 is Rs.864 lacs and Rs.3,529 lacs as compared to Rs.1,140 lacs and Rs.3,232 lacs of the respective corresponding periods of previous year.

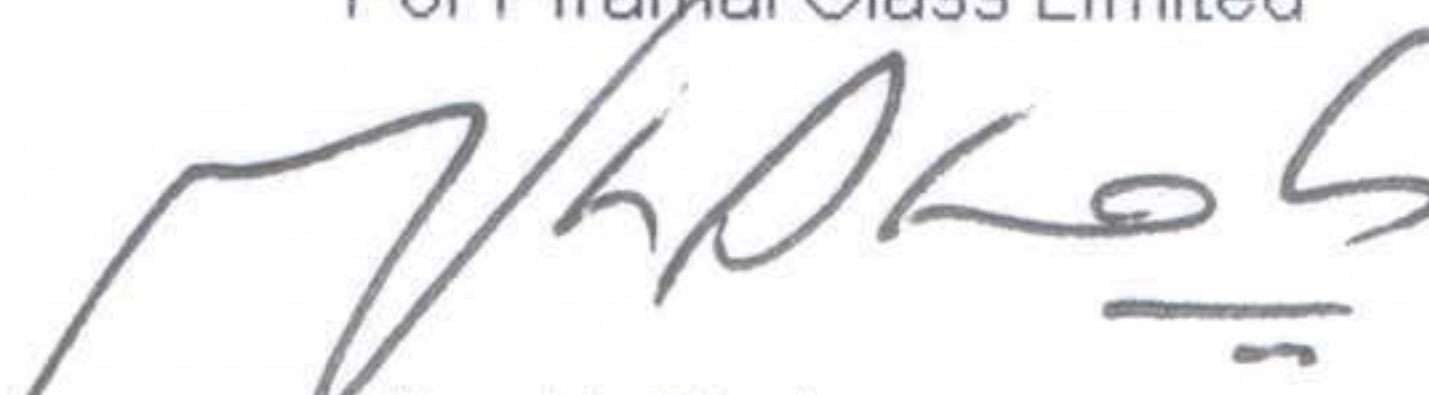
- 3) The EPS for the quarter and year ended March 31, 2010 have been calculated on the basis of Weighted Average No. of Shares derived as per Accounting Standard 20 "Earning Per Share" issued by the Institute of Chartered Accountants of India to reflect the effect of Rights Issue. Accordingly the EPS for the quarter and year ended March 31, 2009 have also been restated. The diluted EPS has been calculated without considering the shares in abeyance.

- 4) The operating profit/ (loss) before Interest, Depreciation and tax (excluding foreign exchange (gain)/ loss) is:

Consolidated	Quarter ended Mar 31, 2010	Quarter ended Mar 31, 2009	Year ended Mar 31, 2010	Year ended Mar 31, 2009
OPBIDT (excluding Foreign Exchange (gain)/ loss) (Rs. In Lacs)	6,792	2,546	23,807	14,882
OPBIDT (excluding Foreign Exchange (gain)/ loss) (% to Total Income)	23.4%	9.6%	21.1%	14.5%
Basic/ Diluted EPS before Extraordinary items and foreign exchange (gain)/ loss	2.94	(10.04)	7.26	(21.10)

- 5) 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.
- 6) The corresponding figures for the previous periods have been regrouped, wherever necessary.

By Order of the Board
For Piramal Glass Limited


Vijay K. Shah
Managing Director

Date: April 23, 2010
Place: Mumbai