

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2009

Particulars	Rs. in Lacs				
	3 months ended 31-Dec-09 Unaudited	Corresponding 3 months ended in the Previous Year 31-Dec-08 Unaudited	Year to Date figures for Current Period ended 31-Dec-09 Unaudited	Year to Date figures for Previous Period ended 31-Dec-08 Unaudited	Previous Accounting Year ended 31-Mar-09 Audited
Net Sales / Income from Operations	16,799	15,941	47,883	42,837	58,182
Other Operating Income	609	627	2,104	1,824	2,183
Total Income from Operations	17,408	16,568	49,987	44,661	60,365
Expenditure					
(Increase)/ Decrease in stock in trade and work in progress	(252)	(561)	(914)	(3,573)	(3,006)
Consumption of Raw Materials	3,732	4,386	11,146	11,523	15,589
Cost of Traded Goods	168	276	865	1,066	1,257
Employees Cost	1,862	1,684	5,471	4,990	6,770
Depreciation	1,616	1,685	4,818	4,999	6,550
Energy Cost	2,790	2,677	8,213	8,387	11,031
Freight Cost	1,554	1,490	3,819	4,369	5,526
Foreign Exchange (Gain)/ Loss (Net)	699	2,781	2,120	3,743	5,447
Other Expenditure (Net)	2,930	2,403	7,990	6,744	10,053
Total Expenditure	15,099	16,821	43,528	42,248	59,217
Profit from Operations before Other Income, Interest & Exceptional Items	2,309	(253)	6,459	2,413	1,148
Other Income	-	-	-	-	-
Profit before Interest & Exceptional Items	2,309	(253)	6,459	2,413	1,148
Interest (Net)	1,072	2,281	5,093	5,956	8,442
Profit after Interest but before Exceptional Items	1,237	(2,534)	1,366	(3,543)	(7,294)
Exceptional Items	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities before tax	1,237	(2,534)	1,366	(3,543)	(7,294)
Tax expense	150	(557)	150	(537)	(1,860)
Net Profit/ (Loss) from Ordinary Activities after tax	1,087	(1,977)	1,216	(3,006)	(5,434)
Extraordinary Item (net of tax expenses)	-	-	-	-	-
Net Profit/ (Loss) for the period	1,087	(1,977)	1,216	(3,006)	(5,434)
Paid-up equity share capital (Face Value Rs.10/- each)	8,043	1,798	8,043	1,798	1,798
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	19,138
Earning per Share (EPS)					
a Basic/diluted EPS before Extraordinary items (Rs.)	1.35	(8.59)	2.79	(13.06)	(23.61)
b Basic/diluted EPS after Extraordinary items (Rs.)	1.35	(8.59)	2.79	(13.06)	(23.61)
Public shareholding					
- Number of shares	18,666,740	5,406,583	18,666,740	5,406,583	5,406,583
- Percentage of shareholding	23.21%	30.06%	23.21%	30.06%	30.06%
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	61,767,996	-	61,767,996	-	12,576,417
Percentage of shares (% of shareholding of promoters & promoter group)	100%	-	100%	-	100%
Percentage of shares (% of total share capital of the Company)	76.79%	-	76.79%	-	69.94%

Piramal Glass Limited

Registered Office : Piramal Tower Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 India
Corporate Office : Piramal Tower Annexe 6th Floor Peninsula Corporate Park Off Worli Naka Lower Parel Mumbai 400.013 India

T +91 22 3046 6969 F +91 22 2490 8824

W www.piramalglass.com



Notes:

- 1) The results for the quarter ended December 31, 2009, 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 22, 2010.
- 2) Pursuant to the Company's Rights Issue of 6,29,40,500 equity shares of Rs 10/- each for cash at a price of Rs.30/- (including a share premium of Rs.20/-) per equity share : i) 6,24,51,736 equity shares were allotted on September 19, 2009, ii) Offer of 4,88,764 equity shares have been kept in abeyance, of which 4,81,922 equity shares pertain to Overseas Corporate Bodies which are subject to requisite approval of Reserve Bank of India and, iii) 6,842 equity shares are those for which documentation for establishing title thereto are pending.

The net proceeds from the Rights issue of Equity Shares of the Company, after meeting issue expenses, have been used for repayment of debt.

- 3) The EPS for the quarter and nine months period ended December 31, 2009 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 nine months period ended December 31, 2008 and year ended March 31, 2009 have also been restated. The diluted EPS has been calculated without considering the shares in abeyance (Refer Note 2 above).
- 4) The sales growth on standalone basis during the quarter and nine months period ended December 31, 2009 is 5% and 12% over the corresponding periods of previous year.
- 5) On Standalone basis, during the quarter and nine months period ended December 31, 2009; Profit before Interest, Depreciation and Tax is Rs.3,925 lacs and Rs.11,277 lacs respectively as compared to Rs.1,432 lacs and Rs.7,412 lacs of the respective corresponding periods of previous year.
- 6) The operating profit/ (loss) before Interest, Depreciation and tax (excluding foreign exchange (gain)/ loss) is:

Standalone	Quarter ended Dec 31, 2009	Quarter ended Dec 31, 2008	Nine months ended Dec 31, 2009	Nine months ended Dec 31, 2008
OPBIDT (excluding Foreign Exchange (gain)/ loss) (Rs. In Lacs)	4,624	4,213	13,397	11,155
OPBIDT (excluding Foreign Exchange (gain)/ loss) (% to Total Income)	26.6%	25.4%	26.8%	25.0%
Basic/ Diluted EPS before Extraordinary items and foreign exchange (gain)/ loss	2.22	3.49	7.64	3.20

- 7) 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.
- 8) The corresponding figures for the previous periods have been regrouped, wherever necessary.
- 9) Status of Shareholder complaints received during the quarter ended December 31, 2009:
- | | |
|--|-----|
| Complaints pending as at Oct 01, 2009 | 1 |
| Complaints received during the quarter ended December 31, 2009 * | 44 |
| Complaints disposed off during the quarter ended December 31, 2009 * | 45 |
| Complaints pending as at December 31, 2009 | Nil |

(* Includes 41 complaints relating to Rights Issue)

By Order of the Board
For Piramal Glass Limited

Vijay K. Shah
Managing Director

Date: January 22, 2010
Place: Mumbai



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2009

Particulars	Rs. in Lacs				
	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-09 Unaudited	31-Dec-08 Unaudited	31-Dec-09 Unaudited	31-Dec-08 Unaudited	31-Mar-09 Audited
Net Sales / Income from Operations	28,189	26,999	82,037	74,713	100,883
Other Operating Income	434	603	1,565	1,702	2,087
Total Income from Operations	28,623	27,602	83,602	76,415	102,970
Expenditure					
(Increase)/ Decrease in stock in trade and work in progress	118	(439)	2,591	(4,853)	(5,755)
Consumption of Raw Materials	5,160	6,360	15,739	17,269	25,001
Cost of Traded Goods	153	163	905	1,559	2,116
Employees Cost	5,757	6,144	16,337	17,856	23,507
Depreciation	2,286	2,300	6,867	6,665	8,925
Energy Cost	4,303	4,937	12,653	15,081	19,492
Freight Cost	2,119	1,824	4,888	5,531	7,124
Foreign Exchange (Gain)/ Loss (Net)	715	2,746	2,168	3,708	5,396
Other Expenditure (Net)	4,763	4,315	13,474	11,636	16,603
Total Expenditure	25,374	28,350	75,622	74,452	102,409
Profit from Operations before Other Income, Interest & Exceptional Items	3,249	(748)	7,980	1,963	561
Other Income	-	-	-	-	-
Profit before Interest & Exceptional Items	3,249	(748)	7,980	1,963	561
Interest (Net)	1,967	3,628	8,721	9,153	13,137
Profit after Interest but before Exceptional Items	1,282	(4,376)	(741)	(7,190)	(12,576)
Exceptional Items	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities before tax	1,282	(4,376)	(741)	(7,190)	(12,576)
Tax expense	152	(554)	156	(534)	(1,858)
Net Profit/ (Loss) from Ordinary Activities after tax	1,130	(3,822)	(897)	(6,656)	(10,718)
Extraordinary Item (net of tax expenses)	-	-	-	-	-
Net Profit/ (Loss) for the period before Minority Interest	1,130	(3,822)	(897)	(6,656)	(10,718)
Minority Interest	52	(108)	(195)	(401)	(465)
Net Profit/ (Loss) for the period after Minority Interest	1,078	(3,714)	(702)	(6,255)	(10,253)
Paid-up equity share capital (Face Value Rs.10/- each)	8,043	1,798	8,043	1,798	1,798
Earning per Share (EPS)					
a Basic/diluted EPS before Extraordinary items (Rs.)	1.34	(16.14)	(1.61)	(27.17)	(44.54)
b Basic/diluted EPS after Extraordinary items (Rs.)	1.34	(16.14)	(1.61)	(27.17)	(44.54)


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Notes:

1) The sales growth on consolidated basis during the quarter and nine months period ended December 31, 2009 is 4% 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 14% and 7% during the quarter and nine months period ended December 31, 2009 over the respective corresponding periods of previous year.
 The Sri Lanka Subsidiary viz. Piramal Glass Ceylon PLC (erstwhile Ceylon Glass Company PLC) has recorded a sales de-growth of 1% and sales growth of 17% during the quarter and nine months period ended December 31, 2009 over the respective corresponding periods of previous year.

2) On Consolidated basis, during the quarter and nine months period ended December 31, 2009; Profit before Interest, Depreciation and Tax is Rs.5,535 lacs and Rs.14,847 lacs respectively as compared to Rs.1,552 lacs and Rs.8,628 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 nine months period ended December 31, 2009 is Rs.884 lacs and Rs.1712 lacs respectively as compared to loss of Rs.814 lacs and Rs.601 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 nine months period ended December 31, 2009 is Rs.950 lacs and Rs.2,665 lacs as compared to Rs.960 lacs and Rs.2,092 lacs of the respective corresponding periods of previous year.

3) The EPS for the quarter and nine months period ended December 31, 2009 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 nine months period ended December 31, 2008 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 Dec. 31, 2009	Quarter ended Dec. 31, 2008	Nine months ended Dec 31, 2009	Nine Months ended Dec 31, 2008
OPBIDT (excluding Foreign Exchange (gain)/ loss) (Rs. In Lacs)	6,250	4,298	17,015	12,336
OPBIDT (excluding Foreign Exchange (gain)/ loss) (% to Total Income)	21.8%	15.6%	20.4%	16.1%
Basic/ Diluted EPS before Extraordinary items and foreign exchange (gain)/ loss	2.23	(4.21)	3.36	(11.07)

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: January 22, 2010
Place: Mumbai

