

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 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
	30-Sep-09 Unaudited	30-Sep-08 Unaudited	30-Sep-09 Unaudited	30-Sep-08 Unaudited	31-Mar-09 Audited
<b>Net Sales / Income from Operations</b>	17,335	14,844	31,084	26,897	58,182
<b>Other Operating Income</b>	814	621	1,495	1,197	2,183
<b>Total Income from Operations</b>	<b>18,149</b>	<b>15,465</b>	<b>32,579</b>	<b>28,094</b>	<b>60,365</b>
<b>Expenditure</b>					
(Increase)/ Decrease in stock in trade and work in progress	184	(1,092)	(662)	(3,011)	(3,006)
Consumption of Raw Materials	3,910	3,971	7,414	7,136	15,589
Cost of Traded Goods	393	530	697	791	1,257
Employees Cost	1,849	1,679	3,609	3,306	6,770
Depreciation	1,593	1,686	3,202	3,313	6,550
Energy Cost	2,850	3,006	5,423	5,710	11,031
Freight Cost	1,379	1,555	2,265	2,878	5,526
Foreign Exchange (Gain)/ Loss (Net)	687	752	1,421	962	5,447
Other Expenditure (Net)	2,814	2,266	5,060	4,342	10,053
<b>Total Expenditure</b>	<b>15,659</b>	<b>14,353</b>	<b>28,429</b>	<b>25,427</b>	<b>59,217</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>2,490</b>	<b>1,112</b>	<b>4,150</b>	<b>2,667</b>	<b>1,148</b>
Other Income	-	-	-	-	-
<b>Profit before Interest &amp; Exceptional Items</b>	<b>2,490</b>	<b>1,112</b>	<b>4,150</b>	<b>2,667</b>	<b>1,148</b>
Interest (Net)	1,795	1,993	4,021	3,676	8,442
<b>Profit after Interest but before Exceptional Items</b>	<b>695</b>	<b>(881)</b>	<b>129</b>	<b>(1,009)</b>	<b>(7,294)</b>
Exceptional Items	-	-	-	-	-
<b>Profit/ (Loss) from Ordinary Activities before tax</b>	<b>695</b>	<b>(881)</b>	<b>129</b>	<b>(1,009)</b>	<b>(7,294)</b>
Tax expense	144	94	(1)	20	(1,860)
<b>Net Profit/ (Loss) from Ordinary Activities after tax</b>	<b>551</b>	<b>(975)</b>	<b>130</b>	<b>(1,029)</b>	<b>(5,434)</b>
Extraordinary Item (net of tax expenses)	-	-	-	-	-
<b>Net Profit/ (Loss) for the period</b>	<b>551</b>	<b>(975)</b>	<b>130</b>	<b>(1,029)</b>	<b>(5,434)</b>
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
<b>Earning per Share (EPS)</b>					
a Basic/diluted EPS before Extraordinary items (Rs.)	1.71	(4.24)	0.52	(4.47)	(23.61)
b Basic/diluted EPS after Extraordinary items (Rs.)	1.71	(4.24)	0.52	(4.47)	(23.61)
<b>Public shareholding</b>					
- 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%
<b>Promoter &amp; Promoter Group Shareholding</b>					
<b>a) Pledged/ Encumbered</b>					
Number of shares	-	-	-	-	-
Percentage of shares	-	-	-	-	-
(% of shareholding of promoters & promoter group)	-	-	-	-	-
Percentage of shares	-	-	-	-	-
(% of total share capital of the Company)	-	-	-	-	-
<b>b) Non encumbered</b>					
Number of shares	61,767,996	-	61,767,996	-	12,576,417
Percentage of shares	100%	-	100%	-	100%
(% of shareholding of promoters & promoter group)	-	-	-	-	-
Percentage of shares	76.79%	-	76.79%	-	69.94%
(% of total share capital of the Company)	-	-	-	-	-

**Piramal Glass Limited**

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**Notes:**

- 1) The results for the quarter ended September 30, 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 October 16, 2009.
- 2) The Company's Right 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 aggregating Rs.188.82 crores opened for subscription on August 26, 2009 and closed on September 9, 2009. Pursuant to the same, 6,24,51,736 equity shares were allotted on September 19, 2009. 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 6,842 equity shares are those for which documentation for establishing title thereto are pending.
- 3) The EPS for the quarter and half year ended September 30, 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 Right Issue. Accordingly the EPS for the quarter and half year ended September 30, 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 half year ended on September 30, 2009 is 17% and 16% over the corresponding periods of previous year..
- 5) On Standalone basis, during the quarter and half year ended on September 30, 2009; Profit before Interest, Depreciation and Tax is Rs.4,083 lacs and Rs.7,352 lacs respectively as compared to Rs.2,798 lacs and Rs.5,980 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 Sept. 30, 2009	Quarter ended Sept. 30, 2008	Half year ended Sept. 30, 2009	Half year ended Sept. 30, 2008
OPBIDT (excluding Foreign Exchange (gain)/ loss) (Rs. In Lacs)	4,770	3,550	8,773	6,942
OPBIDT (excluding Foreign Exchange (gain)/ loss) (% to Total Income)	26.3%	23.0%	26.9%	24.7%
Basic/ Diluted EPS before Extraordinary items and foreign exchange (gain)/ loss	3.84	(0.97)	6.17	(0.29)

- 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 September 30, 2009:
 

Complaints pending as at July 01, 2009	Nil
Complaints received during the quarter ended September 30, 2009	4
Complaints disposed off during the quarter ended September 30, 2009	3
Complaints pending as at September 30, 2009	1

By Order of the Board  
For Piramal Glass Limited

  
Vijay K. Shah  
Managing Director

Date: October 16, 2009  
Place: Mumbai.



**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

Particulars	Rs. in Lacs				
	3 months ended	Corresponding 3	Year to Date	Year to Date	Previous
	30-Sep-09	months ended in	figures for Current	figures for Previous	Accounting Year
	30-Sep-08	the Previous Year	Period ended	Period ended	ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	29,281	25,617	53,848	47,714	100,883
Other Operating Income	615	644	1,131	1,099	2,087
<b>Total Income from Operations</b>	<b>29,896</b>	<b>26,261</b>	<b>54,979</b>	<b>48,813</b>	<b>102,970</b>
<b>Expenditure</b>					
(Increase)/ Decrease in stock in trade and work in progress	936	(1,533)	2,473	(4,414)	(5,755)
Consumption of Raw Materials	6,262	5,294	10,579	10,909	25,001
Cost of Traded Goods	420	1,070	752	1,396	2,116
Employees Cost	5,304	5,742	10,580	11,712	23,507
Depreciation	2,286	2,255	4,581	4,365	8,925
Energy Cost	4,401	5,371	8,350	10,144	19,492
Freight Cost	1,561	2,015	2,769	3,762	7,124
Foreign Exchange (Gain)/ Loss (Net)	687	752	1,453	962	5,396
Other Expenditure (Net)	4,737	3,720	8,711	7,266	16,603
<b>Total Expenditure</b>	<b>26,594</b>	<b>24,686</b>	<b>50,248</b>	<b>46,102</b>	<b>102,409</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>3,302</b>	<b>1,575</b>	<b>4,731</b>	<b>2,711</b>	<b>561</b>
Other Income	-	-	-	-	-
<b>Profit before Interest &amp; Exceptional Items</b>	<b>3,302</b>	<b>1,575</b>	<b>4,731</b>	<b>2,711</b>	<b>561</b>
Interest (Net)	3,098	2,978	6,754	5,525	13,137
<b>Profit after Interest but before Exceptional Items</b>	<b>204</b>	<b>(1,403)</b>	<b>(2,023)</b>	<b>(2,814)</b>	<b>(12,576)</b>
Exceptional Items	-	-	-	-	-
<b>Profit/ (Loss) from Ordinary Activities before tax</b>	<b>204</b>	<b>(1,403)</b>	<b>(2,023)</b>	<b>(2,814)</b>	<b>(12,576)</b>
Tax expense	147	93	4	20	(1,858)
<b>Net Profit/ (Loss) from Ordinary Activities after tax</b>	<b>57</b>	<b>(1,496)</b>	<b>(2,027)</b>	<b>(2,834)</b>	<b>(10,718)</b>
Extraordinary Item (net of tax expenses)	-	-	-	-	-
<b>Net Profit/ (Loss) for the period before Minority Interest</b>	<b>57</b>	<b>(1,496)</b>	<b>(2,027)</b>	<b>(2,834)</b>	<b>(10,718)</b>
Minority Interest	3	(101)	(247)	(293)	(465)
<b>Net Profit/ (Loss) for the period after Minority Interest</b>	<b>54</b>	<b>(1,395)</b>	<b>(1,780)</b>	<b>(2,541)</b>	<b>(10,253)</b>
Paid-up equity share capital (Face Value Rs.10/- each)	8,043	1,798	8,043	1,798	1,798
<b>Earning per Share (EPS)</b>					
a Basic/diluted EPS before Extraordinary items (Rs.)	0.17	(6.06)	(7.08)	(11.04)	(44.54)
b Basic/diluted EPS after Extraordinary items (Rs.)	0.17	(6.06)	(7.08)	(11.04)	(44.54)


**Piramal Glass Limited**

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**Notes:**

- 1) The sales growth on consolidated basis during the quarter and half year ended on September 30, 2009 is 14% and 13% 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 4% during the quarter and half year ended on September 30, 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 growth of 36% and 34% during the quarter and half year ended on September 30, 2009 over the respective corresponding periods of previous year.

- 2) On Consolidated basis, during the quarter and half year ended on September 30, 2009; Profit before Interest, Depreciation and Tax is Rs.5,588 lacs and Rs.9,312 lacs respectively as compared to Rs.3,830 lacs and Rs.7,076 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 half year ended on September 30, 2009 is Rs.514 lacs and Rs.828 lacs respectively as compared to loss of Rs.64 lacs and Profit of Rs.213 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 half year ended on September 30, 2009 is Rs.1,103 lacs and Rs.1,744 lacs as compared to Rs.716 lacs and Rs.1,102 lacs of the respective corresponding periods of previous year.

- 3) The EPS for the quarter and half year ended September 30, 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 Right Issue. Accordingly the EPS for the quarter and half year ended September 30, 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 Sept. 30, 2009	Quarter ended Sept. 30, 2008	Half year ended Sept. 30, 2009	Half year ended Sept. 30, 2008
OPBIDT (excluding Foreign Exchange (gain)/ loss) (Rs. In Lacs)	6,275	4,582	10,765	8,038
OPBIDT (excluding Foreign Exchange (gain)/ loss) (% to Total Income)	21.0%	17.4%	19.6%	16.5%
Basic/ Diluted EPS before Extraordinary items and foreign exchange (gain)/ loss	2.30	(2.79)	(1.30)	(6.86)

- 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: October 16, 2009  
Place: Mumbai.

