

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2008

Amount Rs in Lacs

| | Particulars | CONSOLIDATED | | |
|----|---|-----------------------|-----------------------|---------------------|
| | | Quarter ended | | Year ended |
| | | 30-06-08 Unaudited | 30-06-07 Unaudited | 31-03-08 Audited |
| 1 | Net Sales / Income from Operations | 22,097 | 18,209 | 77,862 |
| 2 | Operating Other Income | 455 | 239 | 2,226 |
| 3 | Total Income | 22,552 | 18,448 | 80,088 |
| | a. (Inc.)/Dec. in Inventories | (2,881) | (1,098) | (4,662) |
| | b. Consumption of Material | 5,615 | 3,500 | 15,828 |
| | c. Purchase of Traded Goods | 326 | 62 | 1,454 |
| | d. Staff Cost | 5,970 | 5,194 | 21,032 |
| | e. Depreciation | 2,110 | 1,520 | 6,932 |
| | f. Power & Fuel | 4,773 | 3,415 | 14,280 |
| | g. Freight Outward | 1,747 | 1,376 | 6,608 |
| | h. Other Expenditure | 3,756 | 3,216 | 13,148 |
| 4 | Total Expenditure | 21,416 | 17,185 | 74,620 |
| 5 | Profit before Interest & Tax | 1,136 | 1,263 | 5,468 |
| 6 | Interest (Net) | 2,547 | 1,431 | 6,715 |
| 7 | Exceptional Items | - | - | - |
| 8 | Profit / (Loss) before tax | (1,411) | (168) | (1,247) |
| 9 | Tax Expenses | (73) | 430 | 1,021 |
| 10 | Net Profit / (Loss) after tax | (1,338) | (598) | (2,268) |
| 11 | Minority Interest | (192) | 67 | 16 |
| 12 | Profit after Minority Interest | (1,146) | (665) | (2,284) |
| | Paid-up Equity Share Capital (Face Value of Rs.10 each) | 1,798 | 1,798 | 1,798 |
| | Reserves (Exc. Revaluation) | | | 12,598 |
| | Equity EPS for Qtr / Year – Basic/ diluted (Rs.) | (6.38) | (3.70) | (12.70) |
| | Equity EPS for Qtr / Year – Basic/ diluted before extraordinary items (net of tax)(Rs.) | (6.38) | (3.70) | (12.70) |

Piramal Glass Limited

Registered Office Piramal Tower Peninsula Corporate Park

Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 India T +91 22 3046 6969 F +91 22 2490 8824

Factory ONGC Road Tarsadi Village Kosamba District Surat 394 120 T +91 2629 231701 to 231705 F +91 2629 231271

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2008

Amount Rs in Lacs

| | Particulars | STANDALONE | | |
|----|---|-----------------------|-----------------------|---------------------|
| | | Quarter ended | | Year ended |
| | | 30-06-08 Unaudited | 30-06-07 Unaudited | 31-03-08 Audited |
| 1 | Net Sales / Income from Operations | 12,053 | 10,275 | 46,499 |
| 2 | Operating Other Income | 576 | 312 | 2,663 |
| 3 | Total Income | 12,629 | 10,587 | 49,162 |
| | a. (Inc.)/Dec. in Inventories | (1,920) | (1,027) | (2,418) |
| | b. Consumption of Material | 3,166 | 2,458 | 10,461 |
| | c. Purchase of Traded Goods | 260 | 62 | 1,128 |
| | d. Staff Cost | 1,627 | 1,296 | 5,664 |
| | e. Depreciation | 1,628 | 1,162 | 5,301 |
| | f. Power & Fuel | 2,704 | 2,126 | 8,938 |
| | g. Freight Outward | 1,324 | 1,102 | 5,300 |
| | h. Other Expenditure | 2,285 | 1,754 | 7,842 |
| 4 | Total Expenditure | 11,074 | 8,933 | 42,216 |
| 5 | Profit before Interest & Tax | 1,555 | 1,654 | 6,946 |
| 6 | Interest (Net) | 1,682 | 976 | 4,370 |
| 7 | Exceptional Items | - | - | - |
| 8 | Profit / (Loss) before tax | (127) | 678 | 2,576 |
| 9 | Tax Expenses | (74) | 320 | 950 |
| 10 | Net Profit / (Loss) after tax | (53) | 358 | 1,626 |
| | Paid-up Equity Share Capital (Face Value of Rs.10 each) | 1,798 | 1,798 | 1,798 |
| | Reserves (Exc. Revaluation) | | | 24,573 |
| | Equity EPS for Qtr / Year – Basic/ diluted (Rs.) | (0.30) | 1.99 | 9.04 |
| | Equity EPS for Qtr / Year – Basic/ diluted before extraordinary items (net of tax)(Rs.) | (0.30) | 1.99 | 9.04 |
| | Public Shareholding | | | |
| | - Number of Shares | 5406583 | * | 5406583 |
| | - Percentage of Shareholding | 30.06% | | 30.06% |

* The company was not a listed company during this period.

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Notes:

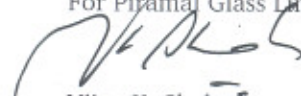
- 1) The results for the quarter ended June 30, 2008, which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2008.
- 2) The sales growth on standalone basis during the quarter is 17% and on consolidated basis is 21%. During the quarter ended on June 30, 2008, sales of Piramal Glass - USA Inc. (erstwhile Gujarat Glass International Inc., USA) grew by 19% in US Dollars over corresponding period ended on June 30, 2007 and Profit before Interest, Depreciation and Tax grew from loss of Rs.239 lacs to profit of Rs.276 lacs. Similarly, sales of Ceylon Glass Company PLC, Sri Lanka grew by 45% in Sri Lankan Rupees over corresponding period ended on June 30, 2007.
- 3) On standalone basis, Profit before Interest, Depreciation and Tax for the quarter grew from Rs.2,816 lacs (27.4% of Sales) to Rs.3,183 lacs (26.4% of Sales). Similarly, on consolidated basis, Profit before Interest, Depreciation and Tax for the quarter grew from Rs.2,783 lacs (15.3% of Sales) to Rs.3,246 lacs (14.7% of Sales)
- 4) Depreciation and Interest for the quarter are higher compared to the corresponding period of the previous year mainly due to additional capacity of 105 tonnes per day commissioned at Jambusar, India and 250 tonnes per day commissioned at Horana, Colombo, Sri Lanka, both in December 2007.
- 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) Other Expenses include Rs.358 lacs on account of foreign exchange loss on a mark to market basis mainly on various foreign currency loans restated, which are repayable by 2010.

| | Consolidated | Standalone |
|---|--------------|------------|
| Profit before Interest, Depreciatoin & Tax (after MTM charge of Rs.358 lacs) | 3,246 | 3,183 |
| Profit before Interest, Depreciatoin & Tax (without MTM charge of Rs.358 lacs) | 3,604 | 3,541 |

- 7) The corresponding figures for the previous periods have been regrouped, wherever necessary.
- 8) Status of Shareholder complaints received during the quarter ended June 30, 2008:

| | |
|--|-----|
| Complaints pending as at April 01, 2008 | Nil |
| Complaints received during the quarter ended June 30, 2008 | 19 |
| Complaints disposed off during the quarter ended June 30, 2008 | 19 |
| Complaints pending as at June 30, 2008 | Nil |

By Order of the Board
For Piramal Glass Limited



Vijay K. Shah
Managing Director

Date: July 28, 2008
Place: Mumbai.

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