

Piramal Glass Limited - Consolidated

(Formerly Known as Gujarat Glass Limited)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.08

Amount Rs. in Crore

PARTICULARS	Quarter ended		12 months ended	
	31-03-08 (Audited)	31-03-07 (Audited)	31-03-08 (Audited)	31-03-07 (Audited)
1 Net Sales / Income from Operations	226.30	185.79	778.62	700.76
2 Operating Other Income	9.20	8.48	22.26	19.61
3 Total Income	235.50	194.27	800.88	720.37
a. (Inc.)/Dec. in Inventories	(15.03)	(19.47)	(46.62)	(14.52)
b. Consumption of Material	44.05	43.10	158.28	134.71
c. Purchase of Traded Goods	10.97	16.11	14.54	17.47
d. Staff Cost	55.72	51.29	210.32	206.30
e. Depreciation	20.77	17.22	69.32	51.51
f. Power & Fuel	40.99	28.99	142.80	115.54
g. Freight Outward	22.47	17.35	66.08	55.39
h. Other Expenditure	36.38	28.68	131.48	133.11
4 Total Expenditure	216.32	183.27	746.20	699.51
5 Profit before Interest & Tax	19.18	11.00	54.68	20.86
5 Interest (Net)	25.79	9.09	67.15	34.75
6 Exceptional Items	-	10.98	-	10.98
7 Profit / (Loss) from Ordinary Activities before tax	(6.61)	(9.07)	(12.47)	(24.87)
8 Tax Expenses	1.90	8.16	10.21	12.69
9 Net Profit Profit / (Loss) from Ordinary Activities	(8.51)	(17.23)	(22.68)	(37.56)
10 <i>Minority Interest</i>	(1.32)	(1.39)	0.16	1.54
11 Profit after Minority Interest	(7.19)	(15.84)	(22.84)	(39.10)
Paid-up Equity Share Capital (Face Value of Rs. 10 each)	17.98	17.98	17.98	17.98
Reserves (Exc. Revaluation)			137.91	147.92
Equity EPS for Qtr / Year - Basic/diluted (Rs.)	(4.00)	(8.81)	(12.70)	(21.75)
Equity EPS for Qtr / Year - Basic/diluted before extraordinary items (net of tax)(Rs.)	(4.00)	(8.81)	(12.70)	(21.75)

Piramal Glass Limited

Registered Office Piramal Tower Peninsula Corporate Park

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

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Amount Rs. in Crore

	PARTICULARS	Quarter ended		12 months ended	
		31-03-08 (Audited)	31-03-07 (Audited)	31-03-08 (Audited)	31-03-07 (Audited)
1	Net Sales / Income from Operations	141.41	101.68	464.99	381.41
2	Operating Other Income	11.88	9.27	26.63	22.34
3	Total Income	153.29	110.95	491.62	403.75
	a. (Inc.)/Dec. in Inventories	(5.98)	(0.30)	(24.18)	1.91
	b. Consumption of Material	31.85	22.44	104.61	80.72
	c. Purchase of Traded Goods	5.20	2.13	11.28	3.49
	d. Staff Cost	16.96	10.20	56.64	39.02
	e. Depreciation	15.42	9.58	53.01	35.14
	f. Power & Fuel	25.44	16.35	89.38	62.74
	g. Freight Outward	18.23	11.04	53.00	42.39
	h. Other Expenditure	22.89	18.91	78.42	68.86
4	Total Expenditure	130.01	90.35	422.16	334.27
5	Profit before Interest & Tax	23.28	20.60	69.46	69.48
6	Interest (Net)	16.49	5.28	43.70	21.37
7	Exceptional Items	-	3.50	-	3.50
8	Profit / (Loss) from Ordinary Activities before tax	6.79	11.82	25.76	44.61
9	Tax Expenses	2.71	5.80	9.50	9.26
10	Net Profit Profit / (Loss) from Ordinary Activities	4.08	6.02	16.26	35.35
	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	17.98	17.98	17.98	17.98
	Reserves (Exc. Revaluation)			245.73	233.45
	Equity EPS for Qtr / Year - Basic/diluted (Rs.)	2.27	3.35	9.04	19.66
	Equity EPS for Qtr / Year - Basic/diluted before extraordinary items (net of tax)(Rs.)	2.27	3.35	9.04	19.66
	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 year ended March 31, 2008 which have been audited 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 April 29, 2008.
- 2 The name of the Company has changed from Gujarat Glass Limited to Piramal Glass Limited w.e.f. April 2, 2008.
- 3 The sales growth on standalone basis during the quarter is 39% and for the year ended March 31, 2008 is 22%. Similarly, the growth on consolidated basis is 22% for the quarter and 11% for the year ended March 31, 2008.

During the year ended on March 31, 2008, sales of Gujarat Glass International Inc., USA grew by 19% in US Dollars over corresponding year ended on March 31, 2007. Similarly, Ceylon Glass Company Limited, Sri Lanka grew by 8.45% in Sri Lankan Rupees over corresponding year ended March 31, 2007.
- 4 On standalone basis, Profit before Interest, Depreciation and Tax for the quarter is Rs. 38.70 crores (27.4% of sales) as compared to Rs. 30.18 crores (29.7% of sales) for the same quarter of last year. Similarly, Profit before Interest, Depreciation and Tax for the year ended March 31, 2008 is Rs. 122.47 crores (26.3% of sales) as compared to Rs. 104.62 crores (27.4% of sales) for the last year.
- 5 Major factors contributing to the decline in operating margin are :
 - Soda Ash price, a major raw material, went up substantially (27.3%) - to be mitigated through sales price increase.
 - Unlike all existing furnaces, which runs on natural gas, the new capacity of 105 tonnes per day (tpd) furnace at Jambusar (which commenced production in December 2007) had to operate on furnace oil due to non-availability of gas. However, at the earliest available opportunity, we shall shift to natural gas, which is more economical.
 - 59% of Company's sales are from exports and primarily in US Dollars. Rupee - Dollar has been adversely impacted.
- 6 On consolidated basis, Profit before Interest, Depreciation and Tax for the quarter grew from Rs. 28.22 crores (15.2% of sales) to Rs. 39.95 crores (17.7% of sales). Similarly, Profit before Interest, Depreciation and Tax for the year ended March 31, 2008 grew from Rs. 72.37 crores (10.3% of sales) to Rs. 124 crores (15.9% of sales).
- 7 Depreciation and Interest for the quarter and year ended March 31, 2008 are higher compared to the corresponding period of the previous year mainly due to additional capacity of 100 tonnes per day created at Kosamba in March 2007, 105 tonnes per day commissioned at Jambusar and 250 tonnes per day commissioned at Horana, Colombo, Sri Lanka both in December 2007. The full benefit of the enhanced capacities will be realised in the future.
- 8 A dividend of Rs 1.50 per share (i.e. 15% of the face value of Rs 10/-each) has been recommended by the Board of Directors which is subject to approval by the shareholders.
- 9 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.
- 10 The corresponding figures for the previous periods have been regrouped, wherever necessary.
- 11 Status of Shareholder complaints received during the quarter ended March 31, 2008 :

Complaints pending as at January 01, 2008	Nil
Complaints received during the quarter ended March 31, 2008.	5
Complaints disposed off during the quarter ended March 31, 2008.	5
Complaints pending as at March 31, 2008	Nil

Date : April 29, 2008
Place : Mumbai

By the Order of the Board
For Piramal Glass Limited



Vijay K. Shah
Managing Director

Piramal Glass Limited

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