

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2008

Particulars	Rs. in Lacs				
	3 months ended	Corresponding 3	Year to Date	Year to Date	Previous
	31-Dec-08	months ended	figures for	figures for	Accounting Year
	Unaudited	31-Dec-07	Current	Previous	ended
	Unaudited	Unaudited	Period ended	Period ended	31-Mar 08
	Unaudited	Unaudited	31-Dec-08	31-Dec-07	Audited
Net Sales/ Income from Operations	15,941	11,858	42,837	32,358	46,499
Other Operating Income	627	307	1,824	1,475	2,326
Total Income from Operations	16,568	12,165	44,661	33,833	48,825
Expenditure					
(Increase)/ Decrease in stock in trade and work in progress	(561)	(515)	(3,573)	(1,820)	(2,418)
Consumption of Raw Materials	4,386	2,704	11,523	7,276	10,461
Purchase of Traded Goods	276	267	1,066	608	1,128
Employees Cost	1,684	1,311	4,990	3,968	5,664
Depreciation	1,685	1,441	4,999	3,759	5,301
Energy Cost	2,677	2,207	8,387	6,394	8,938
Freight Cost	1,490	1,354	4,369	3,477	5,300
Foreign Exchange (Gain)/ Loss (Net)	2,781	(500)	3,743	(453)	(338)
Other Expenditure (Net)	2,403	1,835	6,744	5,530	7,842
Total Expenditure	16,821	10,104	42,248	28,739	41,878
Profit from Operations before Other Income, Interest & Exceptional Items	(253)	2,061	2,413	5,094	6,947
Other Income	-	-	-	-	-
Profit before Interest & Exceptional Items	(253)	2,061	2,413	5,094	6,947
Interest (Net)	2,281	1,198	5,956	3,197	4,370
Profit after Interest but before Exceptional Items	(2,534)	863	(3,543)	1,897	2,577
Exceptional Items	-	-	-	-	-
Profit/(Loss) from Ordinary Activities before tax	(2,534)	863	(3,543)	1,897	2,577
Tax Expense	(557)	306	(537)	679	950
Net Profit/ (Loss) from Ordinary Activities after tax	(1,977)	557	(3,006)	1,218	1,627
Extraordinary Item (net of tax expenses)	-	-	-	-	-
Net Profit/ (Loss) for the period	(1,977)	557	(3,006)	1,218	1,627
Paid-up equity share capital (Face Value Rs.10/- each)	1,798	1,798	1,798	1,798	1,798
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					24,573
Earning per Share (EPS)					
a Basic/diluted EPS before Extraordinary items (Rs.)	(11.00)	3.10	(16.72)	6.77	9.04
b Basic/diluted EPS after Extraordinary items (Rs.)	(11.00)	3.10	(16.72)	6.77	9.04
c Basic/diluted EPS before Extraordinary items and foreign exchange (gain)/ loss (Rs.)	4.47	0.32	4.10	4.25	7.17
Public shareholding					
- Number of shares	5,406,583	*	5,406,583	*	5,406,583
- Percentage of shareholding	30.06%		30.06%		30.06%

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

Piramal Glass Limited


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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2008

Particulars	Rs. in Lacs				
	3 months ended	Corresponding 3	Year to Date figures	Year to Date	Previous
	31-Dec-08	months ended	for Current	figures for Previous	Accounting Year
	Unaudited	31-Dec-07	Period ended	Period ended	ended
	Unaudited	Unaudited	31-Dec-08	31-Dec-07	31-Mar-08
			Unaudited	Unaudited	Audited
Net Sales/ Income from Operations	26,999	18,695	74,713	55,232	77,862
Other Operating Income	603	274	1,702	1,306	1,888
Total Income from Operations	27,602	18,969	76,415	56,538	79,750
Expenditure					
(Increase)/ Decrease in stock in trade and work in progress	(1,177)	(794)	(6,785)	(3,159)	(4,662)
Consumption of Raw Materials	6,360	3,698	17,269	11,423	15,828
Purchase of Traded Goods	901	11	3,491	357	1,454
Employees Cost	6,144	5,082	17,856	15,460	21,032
Depreciation	2,300	1,817	6,665	4,855	6,932
Energy Cost	4,937	3,315	15,081	10,181	14,280
Freight Cost	1,854	1,672	5,616	4,361	6,608
Foreign Exchange (Gain)/ Loss (Net)	2,746	(500)	3,708	(453)	(338)
Other Expenditure (Net)	4,285	2,794	11,551	9,487	13,148
Total Expenditure	28,350	17,095	74,452	52,512	74,282
Profit from Operations before Other Income, Interest & Exceptional Items	(748)	1,874	1,963	4,026	5,468
Other Income	-	-	-	-	-
Profit before Interest & Exceptional Items	(748)	1,874	1,963	4,026	5,468
Interest (Net)	3,628	1,688	9,153	4,612	6,715
Profit after Interest but before Exceptional Items	(4,376)	186	(7,190)	(586)	(1,247)
Exceptional Items	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities before tax	(4,376)	186	(7,190)	(586)	(1,247)
Tax Expense	(554)	319	(534)	831	1,021
Net Profit/ (Loss) from Ordinary Activities after tax	(3,822)	(133)	(6,656)	(1,417)	(2,268)
Extraordinary Item (net of tax expenses)	-	-	-	-	-
Net Profit/ (Loss) for the period before Minority Interest	(3,822)	(133)	(6,656)	(1,417)	(2,268)
Minority Interest	(108)	(5)	(401)	148	16
Net Profit/ (Loss) for the period after Minority Interest	(3,714)	(128)	(6,255)	(1,565)	(2,284)
Paid-up equity share capital (Face Value Rs.10/- each)	1,798	1,798	1,798	1,798	1,798
Earning per Share (EPS)					
a Basic/diluted EPS before Extraordinary items (Rs.)	(20.66)	(0.71)	(34.79)	(8.70)	(12.70)
b Basic/diluted EPS after Extraordinary items (Rs.)	(20.66)	(0.71)	(34.79)	(8.70)	(12.70)
c Basic/diluted EPS before Extraordinary items and foreign exchange (gain)/ loss (Rs.)	(5.38)	(3.49)	(14.17)	(11.22)	(14.58)

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Notes:

- 1) The results for the quarter ended December 31, 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 January 20, 2009.
- 2) The sales growth on standalone basis during the quarter is 34% and on consolidated basis is 44%. Similarly the sales growth on standalone basis for the period of nine months ended on December 31, 2008 is 32% and on consolidated basis is 35%.
Sales of US Subsidiary, viz. Piramal Glass - USA Inc., for the period of nine months ended on December 31, 2008 grew by 11% in US Dollars over corresponding period of previous year.
Sales of Sri Lanka Subsidiary, viz. Piramal Glass Ceylon PLC, for the period of nine months ended on December 31, 2008 grew by 65% in Sri Lankan Rupees over corresponding period of previous year.
- 3) 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.
- 4) The operating profit/ (loss) before Interest, Depreciation and tax (excluding foreign exchange (gain)/ loss) is:

Standalone	Quarter ended Dec. 31, 2008	Quarter ended Dec. 31, 2007	Nine months ended Dec. 31, 2008	Nine months ended Dec. 31, 2007
OPBIDT (excluding Foreign Exchange (gain)/ loss) (Rs. In Lacs)	4,213	3,002	11,155	8,400
OPBIDT (excluding Foreign Exchange (gain)/ loss) (% to Total Income)	25.4%	24.7%	25.0%	24.8%

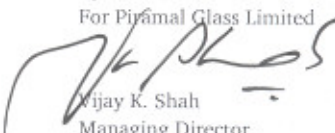
Consolidated	Quarter ended Dec. 31, 2008	Quarter ended Dec. 31, 2007	Nine months ended Dec. 31, 2008	Nine months ended Dec. 31, 2007
OPBIDT (excluding Foreign Exchange (gain)/ loss) (Rs. In Lacs)	4,298	3,191	12,336	8,428
OPBIDT (excluding Foreign Exchange (gain)/ loss) (% to Total Income)	15.6%	16.8%	16.1%	14.9%

Out of the total foreign exchange loss of Rs.2,781 lacs for quarter ended 31st Dec. 2008 and Rs.3,743 lacs for nine months ended 31st Dec. 2008; Rs.1,050 lacs is unrealised loss on account of reinstatement of foreign currency liabilities on mark to market basis.

- 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.
- 7) Status of Shareholder complaints received during the quarter ended December 31, 2008:

Complaints pending as at October 01, 2008	Nil
Complaints received during the quarter ended December 31, 2008	2
Complaints disposed off during the quarter ended December 31, 2008	2
Complaints pending as at December 31, 2008	Nil

By Order of the Board
For Piramal Glass Limited



Vijay K. Shah
Managing Director

Date: January 20, 2009
Place: Mumbai.

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