

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2008

Rs. in Lacs

Particulars	3 months ended	Corresponding 3	Year to Date	Year to Date	Previous
	30-Sep-08	months ended in	figures for	figures for	Accounting Year
	Unaudited	the Previous Year	Current	Previous	ended -
		30-Sep-07	Period ended	Period ended	31-Mar-08
		Unaudited	30-Sep-08	30-Sep-07	Audited
Net Sales/ Income from Operations	14,844	10,225	26,897	20,500	46,499
Other Operating Income	621	856	1,197	1,168	2,326
Total Income from Operations	15,465	11,081	28,094	21,668	48,825
Expenditure					
(Increase)/ Decrease in stock in trade and work in progress	(1,092)	(278)	(3,011)	(1,305)	(2,418)
Consumption of Raw Materials	3,971	2,115	7,136	4,572	10,461
Purchase of Traded Goods	530	279	791	341	1,128
Employees Cost	1,679	1,360	3,306	2,657	5,664
Depreciation	1,686	1,156	3,313	2,318	5,301
Energy Cost	3,006	2,061	5,710	4,187	8,938
Freight Cost	1,555	1,021	2,878	2,123	5,300
Foreign Exchange (Gain)/ Loss (Net)	752	47	962	47	(338)
Other Expenditure (Net)	2,266	1,941	4,342	3,695	7,842
Total Expenditure	14,353	9,702	25,427	18,635	41,878
Profit from Operations before Other Income, Interest & Exceptional Items	1,112	1,379	2,667	3,033	6,947
Other Income	-	-	-	-	-
Profit before Interest & Exceptional Items	1,112	1,379	2,667	3,033	6,947
Interest (Net)	1,993	1,023	3,676	1,999	4,370
Profit after Interest but before Exceptional Items	(881)	356	(1,009)	1,034	2,577
Exceptional Items	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities before tax	(881)	356	(1,009)	1,034	2,577
Tax expense	94	53	20	373	950
Net Profit/ (Loss) from Ordinary Activities after tax	(975)	303	(1,029)	661	1,627
Extraordinary Item (net of tax expenses)	-	-	-	-	-
Net Profit/ (Loss) for the period	(975)	303	(1,029)	661	1,627
Paid-up equity share capital (Face Value Rs.10/- each)	1,798.00	1,798.00	1,798.00	1,798.00	1,798.00
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	(5.42)	1.69	(5.72)	3.68	9.04
b Basic/diluted EPS after Extraordinary items	(5.42)	1.69	(5.72)	3.68	9.04
c Basic/diluted EPS before Extraordinary items and foreign exchange (gain)/ loss	(1.24)	1.95	(0.37)	3.94	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%

Piramal Glass Limited

Registered Office Piramal Tower Peninsula Corporate Park

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2008

Rs. in Lacs

Particulars	3 months ended	Corresponding 3	Year to Date	Year to Date	Previous
	30-Sep-08	months ended in	figures for Current	figures for Previous	Accounting Year
	Unaudited	the Previous Year	Period ended	Period ended	ended
	Unaudited	30-Sep-07	30-Sep-08	30-Sep-07	31-Mar-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales/ Income from Operations	25,617	18,328	47,714	36,537	77,862
Other Operating Income	644	793	1,099	1,032	1,888
Total Income from Operations	26,261	19,121	48,813	37,569	79,750
Expenditure					
(Increase)/ Decrease in stock in trade and work in progress	(2,727)	(1,267)	(5,608)	(2,365)	(4,662)
Consumption of Raw Materials	5,294	4,225	10,909	7,725	15,828
Purchase of Traded Goods	2,264	284	2,590	346	1,454
Employees Cost	5,742	5,184	11,712	10,378	21,032
Depreciation	2,255	1,518	4,365	3,038	6,932
Energy Cost	5,371	3,451	10,144	6,866	14,280
Freight Cost	2,015	1,313	3,762	2,689	6,608
Foreign Exchange (Gain)/ Loss (Net)	752	47	962	47	(338)
Other Expenditure (Net)	3,720	3,477	7,266	6,693	13,148
Total Expenditure	24,686	18,232	46,102	35,417	74,282
Profit from Operations before Other Income, Interest & Exceptional Items	1,575	889	2,711	2,152	5,468
Other Income	-	-	-	-	-
Profit before Interest & Exceptional Items	1,575	889	2,711	2,152	5,468
Interest (Net)	2,978	1,493	5,525	2,924	6,715
Profit after Interest but before Exceptional Items	(1,403)	(604)	(2,814)	(772)	(1,247)
Exceptional Items	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities before tax	(1,403)	(604)	(2,814)	(772)	(1,247)
Tax expense	93	82	20	512	1,021
Net Profit/ (Loss) from Ordinary Activities after tax	(1,496)	(686)	(2,834)	(1,284)	(2,268)
Extraordinary Item (net of tax expenses)	-	-	-	-	-
Net Profit/ (Loss) for the period before Minority Interest	(1,496)	(686)	(2,834)	(1,284)	(2,268)
Minority Interest	(101)	86	(293)	153	16
Net Profit/ (Loss) for the period after Minority Interest	(1,395)	(772)	(2,541)	(1,437)	(2,284)
Paid-up equity share capital (Face Value Rs.10/- each)	1,798.00	1,798.00	1,798.00	1,798.00	1,798.00
Earning per Share (EPS)					
a Basic/diluted EPS before Extraordinary items	(7.76)	(4.29)	(14.13)	(7.99)	(12.70)
b Basic/diluted EPS after Extraordinary items	(7.76)	(4.29)	(14.13)	(7.99)	(12.70)
c Basic/diluted EPS before Extraordinary items and foreign exchange (gain)/ loss	(3.58)	(4.03)	(8.78)	(7.73)	(14.58)

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Notes:

1) The results for the quarter ended September 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 October 24, 2008.

2) The sales growth on standalone basis during the quarter is 45% and on consolidated basis is 39%. Similarly the sales growth on standalone basis for the half year ended on September 30, 2008 is 31% and on consolidated basis is 30%.

Sales of US Subsidiary, viz. Piramal Glass - USA Inc., for the half year ended on September 30, 2008 grew by 13% in US Dollars over corresponding period ended on September 30, 2007.

Sales of Sri Lanka Subsidiary, viz. Piramal Glass Ceylon PLC (erstwhile Ceylon Glass Company PLC), for the half year ended on September 30, 2008 grew by 46% in Sri Lankan Rupees over corresponding period ended on September 30, 2007.

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 Sept. 30, 2008	Quarter ended Sept. 30, 2007	Half Year ended Sept. 30, 2008	Half Year ended Sept. 30, 2007
OPBIDT (excluding Foreign Exchange (gain)/ loss) (Rs. In Lacs)	3,550	2,582	6,942	5,398
OPBIDT (excluding Foreign Exchange (gain)/ loss) (% to Total Income)	23.0%	23.3%	24.7%	24.9%

Consolidated	Quarter ended Sept. 30, 2008	Quarter ended Sept. 30, 2007	Half Year ended Sept. 30, 2008	Half Year ended Sept. 30, 2007
OPBIDT (excluding Foreign Exchange (gain)/ loss) (Rs. In Lacs)	4,582	2,454	8,038	5,237
OPBIDT (excluding Foreign Exchange (gain)/ loss) (% to Total Income)	17.4%	12.8%	16.5%	13.9%

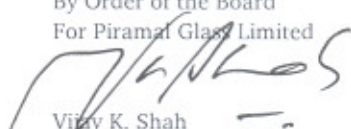
5) The activity of the company falls under one segment i.e. Manufacturing of Glass Containers. Accordingly there are no separate reportable segments as per Accounting Standard 17 on "Segment Reporting" issued by ICAI.

6) The corresponding figures for the previous periods have been regrouped, wherever necessary.

7) Status of Shareholder complaints received during the quarter ended September 30, 2008:

Complaints pending as at July 01, 2008	Nil
Complaints received during the quarter ended September 30, 2008	2
Complaints disposed off during the quarter ended September 30, 2008	2
Complaints pending as at September 30, 2008	Nil

By Order of the Board
For Piramal Glass Limited


Vijay K. Shah
Managing Director

Date: October 24, 2008

Place: Mumbai.

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