

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

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
	31-Dec-10 Unaudited	31-Dec-09 Unaudited	31-Dec-10 Unaudited	31-Dec-09 Unaudited	31-Mar-10 Audited
Net Sales / Income from Operations	31,062	28,189	88,960	82,037	110,392
Other Operating Income	635	434	1,646	1,565	2,206
Total Income from Operations	31,697	28,623	90,606	83,602	112,598
Expenditure					
(Increase)/ Decrease in stock in trade and work in progress	175	118	(2,534)	2,591	3,482
Consumption of Raw Materials	5,979	5,160	19,358	15,739	21,382
Cost of Traded Goods	139	153	350	905	1,017
Employees Cost	5,804	5,757	17,661	16,337	21,831
Depreciation	2,695	2,723	7,953	8,070	10,696
Energy Cost	4,651	4,303	13,697	12,653	16,939
Freight Cost	2,332	2,119	6,684	4,888	6,828
Foreign Exchange (Gain)/ Loss (Net)	(44)	715	(79)	2,168	3,386
Other Expenditure (Net)	4,813	4,326	13,844	12,271	15,681
Total Expenditure	26,544	25,374	76,934	75,622	101,242
Profit from Operations before Other Income, Interest & Exceptional Items	5,153	3,249	13,672	7,980	11,356
Other Income	-	-	-	-	-
Profit before Interest & Exceptional Items	5,153	3,249	13,672	7,980	11,356
Interest (Net)	1,903	1,967	5,313	8,721	10,491
Profit after Interest but before Exceptional Items	3,250	1,282	8,359	(741)	865
Exceptional Items	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities before tax	3,250	1,282	8,359	(741)	865
Tax expense	594	152	1,606	156	542
Net Profit/ (Loss) from Ordinary Activities after tax	2,656	1,130	6,753	(897)	323
Extraordinary Item (net of tax expenses)	-	-	-	-	-
Net Profit/ (Loss) for the period before Minority Interest	2,656	1,130	6,753	(897)	323
Minority Interest	343	52	722	(195)	(120)
Net Profit/ (Loss) for the period after Minority Interest	2,313	1,078	6,031	(702)	443
Paid-up equity share capital (Face Value Rs.10/- each)	8,043	8,043	8,043	8,043	8,043
Earning per Share (EPS)					
a Basic/diluted EPS before Extraordinary items (Rs.)	2.88	1.34	7.50	(1.61)	0.84
b Basic/diluted EPS after Extraordinary items (Rs.)	2.88	1.34	7.50	(1.61)	0.84


Piramal Glass Limited

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Notes:

- 1) The consolidated financial results for the quarter ended December 31, 2010, 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, 2011
- 2) The sales growth on consolidated basis during the quarter and nine months period ended on December 31, 2010 is 10.19% and 8.44% over the corresponding periods of previous year.
- 3) On Consolidated basis, during the quarter and nine months period ended on December 31, 2010 ; Profit before Interest, Depreciation and Tax is Rs.7,848 lacs and Rs.21,625 lacs respectively as compared to Rs.5,972 lacs and Rs.16,050 lacs of the respective corresponding periods of previous year.
At Consolidated level, Company has recorded a growth in PBITD of 31.41% and 34.74% during the relevant quarter and nine months period ended respectively over the corresponding periods of earlier year.

4) Standalone Information

(Rs. In Lacs)

Particulars	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
Turnover	19,093	16,799	54,258	47,883	65,217
PBT	2,391	1,237	6,088	1,366	2,104
PAT	1,861	1,087	4,570	1,216	1,577

- 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 Earning Per Share (EPS) for the current quarter grew from Rs. 1.34 to Rs. 2.88 and for the nine months period ended December 31, 2010 grew from (Rs. 1.61) to Rs. 7.50. The EPS for the year ended March 31, 2010 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 Rights Issue. The diluted EPS has been calculated without considering the shares in abeyance.
- 7) In view of the proposed International Financial Reporting Standard, the Company has changed its policy for accounting of Moulds. Consequent to the change, moulds used for production of finished goods are reclassified and recognized as fixed asset and depreciation has been provided on the basis of actual usage of each mould. Hitherto, and including upto quarter ended September 30, 2010, such moulds were considered as inventory and charged off on the basis of actual usage of each mould.
Consequent to the above changes, an amount of Rs 342.74 Lacs (Rs 437.30 Lacs for corresponding quarter of previous year) has been regrouped from other Expenditures to Depreciation / Amortization. Similarly, Depreciation / amortization for nine months ended December 31, 2010 has been regrouped by Rs 1000.53 Lacs (Rs 1203.17 Lacs for corresponding nine months ended of previous year) from Other Expenditures to Depreciation / Amortization.
The Change in accounting policy of moulds does not have any impact on the profitability of the Company for the current quarter or any earlier previous year.
- 8) The corresponding figures for the previous periods have been regrouped, wherever necessary
- 9) The Ahmedabad Stock Exchange Limited has vide its letter dated November 30, 2010, approved the delisting of equity shares under the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009 w.e.f. November 30, 2010. The shares of the Company shall continue to be listed on the BSE and NSE.
- 10) Status of Shareholder complaints received during the quarter ended December 31, 2010 :

Complaints pending as at October 01, 2010	Nil
Complaints received during the quarter ended December 31, 2010	3
Complaints disposed off during the quarter ended December 31, 2010	3
Complaints pending as at December 31, 2010	Nil
- 11) The Standalone financial results for the quarter ended December 31, 2010 are submitted to the Stock Exchanges and is available on website of the Company viz. www.piramalglass.com

By Order of the Board
For Piramal Glass Ltd


Vijay K. Shah
Managing Director

Date: January 20, 2011

Place: Mumbai

