

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

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
	30-Sep-11 Unaudited	30-Sep-10 Unaudited	30-Sep-11 Unaudited	30-Sep-10 Unaudited	31-Mar-11 Audited
Net Sales / Income from Operations	32,292	30,066	64,014	57,898	121,846
Other Operating Income	683	604	1,297	1,011	2,154
<b>Total Income from Operations</b>	<b>32,975</b>	<b>30,670</b>	<b>65,311</b>	<b>58,909</b>	<b>124,000</b>
<b>Expenditure</b>					
(Increase)/ Decrease in stock in trade and work in progress	(669)	(1,453)	(1,119)	(2,709)	(1,894)
Consumption of Raw Materials	7,276	6,911	13,917	13,379	25,999
Cost of Traded Goods	266	137	446	211	466
Employees Cost	6,099	6,038	12,444	11,857	23,686
Depreciation	2,643	2,638	5,108	5,255	10,690
Energy Cost	5,310	4,715	10,487	9,046	18,844
Freight Cost	2,060	2,404	4,058	4,352	8,593
Foreign Exchange (Gain)/ Loss (Net)	16	(248)	(441)	(35)	(706)
Other Expenditure (Net)	4,656	4,781	9,317	9,034	18,345
<b>Total Expenditure</b>	<b>27,657</b>	<b>25,923</b>	<b>54,217</b>	<b>50,390</b>	<b>104,023</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>5,318</b>	<b>4,747</b>	<b>11,094</b>	<b>8,519</b>	<b>19,977</b>
Other Income	-	-	-	-	-
<b>Profit before Interest &amp; Exceptional Items</b>	<b>5,318</b>	<b>4,747</b>	<b>11,094</b>	<b>8,519</b>	<b>19,977</b>
Interest (Net)	1,637	1,712	3,355	3,410	7,204
<b>Profit after Interest but before Exceptional Items</b>	<b>3,681</b>	<b>3,035</b>	<b>7,739</b>	<b>5,109</b>	<b>12,773</b>
Exceptional Items	-	-	-	-	-
<b>Profit/ (Loss) from Ordinary Activities before tax</b>	<b>3,681</b>	<b>3,035</b>	<b>7,739</b>	<b>5,109</b>	<b>12,773</b>
Tax expense	936	694	1,841	1,012	2,438
<b>Net Profit/ (Loss) from Ordinary Activities after tax</b>	<b>2,745</b>	<b>2,341</b>	<b>5,898</b>	<b>4,097</b>	<b>10,335</b>
Extraordinary Item (net of tax expenses)	-	-	-	-	-
<b>Net Profit/ (Loss) for the period before Minority Interest</b>	<b>2,745</b>	<b>2,341</b>	<b>5,898</b>	<b>4,097</b>	<b>10,335</b>
Minority Interest	450	274	702	379	1,033
<b>Net Profit/ (Loss) for the period after Minority Interest</b>	<b>2,295</b>	<b>2,067</b>	<b>5,196</b>	<b>3,718</b>	<b>9,302</b>
Paid-up equity share capital (Face Value Rs.10/- each)	8,043	8,043	8,043	8,043	8,043
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	27,315	19,697	27,315	19,697	22,156
<b>Earning per Share (EPS)</b>					
a Basic/diluted EPS before Extraordinary items (Rs.)	2.85	2.57	6.46	4.62	11.57
b Basic/diluted EPS after Extraordinary items (Rs.)	2.85	2.57	6.46	4.62	11.57
<b>Public shareholding</b>					
- Number of shares	22,277,659	21,959,401	22,277,659	21,959,401	21,971,901
- Percentage of shareholding	27.70%	27.30%	27.70%	27.30%	27.32%
<b>Promoter &amp; Promoter Group Shareholding</b>					
<b>a) Pledged/ Encumbered</b>					
Number of shares	-	-	-	-	-
Percentage of shares	-	-	-	-	-
(% of shareholding of promoters & promoter group)	-	-	-	-	-
Percentage of shares	-	-	-	-	-
(% of total share capital of the Company)	-	-	-	-	-
<b>b) Non encumbered</b>					
Number of shares	58,157,077	58,475,335	58,157,077	58,475,335	58,462,835
Percentage of shares	100.00%	100%	100.00%	100%	100%
(% of shareholding of promoters & promoter group)	72.30%	72.70%	72.30%	72.70%	72.68%
Percentage of shares	72.30%	72.70%	72.30%	72.70%	72.68%
(% of total share capital of the Company)					

**Piramal Glass Limited**

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**CONSOLIDATED BALANCE SHEET AS OF 30TH SEPTEMBER 2011**

Rs in lacs

PARTICULARS	AS AT	
	6 Months ended 30-Sep-11	Corresponding 6 months ended in the previous year 30-Sep-10
	<b>Unaudited</b>	<b>Unaudited</b>
<b>Shareholder's Fund</b>		
Capital	8,043	8,043
Reserve & Surplus	27,315	19,697
<b>Minority Interest</b>	5,627	4,225
<b>Loan Funds</b>	102,699	93,914
<b>Deferred Tax Liability (Net)</b>	1,711	2,122
<b>TOTAL</b>	145,395	128,001
<b>Fixed Assets</b>	95,929	83,457
<b>Investments</b>	11	11
<b>Current Assets, Loans and Advances</b>		
Inventories	27,566	27,842
Sundry Debtors	28,265	26,704
Cash and Bank Balances	2,657	708
Loans and Advances	15,209	8,392
	169,637	147,114
<b>Current Liabilities and provisions</b>		
Current Liabilities	14,094	12,129
Provisions	10,148	6,984
	24,242	19,113
<b>TOTAL</b>	145,395	128,001

**Notes:**

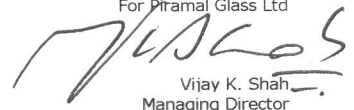
- The consolidated financial results for the quarter ended September 30, 2011, which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2011
- The sales growth on consolidated basis during the quarter and half year ended on September 30, 2011 is 7.4% and 10.6% over the corresponding periods of previous year.
- On Consolidated basis, during the quarter and half year ended on September 30, 2011 ; Profit before Interest, Depreciation and Tax is Rs.7,961 lacs and Rs.16,202 lacs respectively as compared to Rs.7,385 lacs and Rs.13,774 lacs of the respective corresponding periods of previous year.
- Standalone Information (Rs. In Lacs)

Particulars	3 months ended 30-Sep-11	Corresponding 3 months ended in the Previous Year 30-Sep-10	Year to Date figures for Current Period ended 30-Sep-11	Year to Date figures for Previous Period ended 30-Sep-10	Previous Accounting Year ended 31-Mar-11
Turnover	19,746	19,622	39,480	36,530	77,188
PBT	3,147	2,477	5,962	3,697	9,208
PAT	2,223	1,800	4,146	2,709	6,860

- 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
- The Earning Per Share (EPS) for the current quarter grew from Rs. 2.57 to Rs. 2.85.
- During the 3rd quarter of financial year 2010-11, the Company had changed its policy for accounting of Moulds. Consequent to the change, moulds used for production of finished goods were reclassified and recognized as fixed asset and depreciation had 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, Rs 325.35 lacs for corresponding quarter of previous year has been regrouped from other Expenditures to Depreciation / Amortization. Similarly, Rs 655.67 lacs for corresponding six months ended September 30, 2010 has been regrouped from Other Expenditures to Depreciation / Amortization.  
The Change in accounting policy of moulds does not have any impact on the profit of the Company.
- At the time of the Company's Rights Issue of 6,29,40,500 equity shares of Rs. 10/- each for cash at a price of Rs. 30/- per share (including a share premium of Rs. 20/-) per equity share in 2009, entitlements relating to 488,764 Rights shares were held in abeyance, of which 4,81,922 shares pertained to Overseas Corporate Bodies (OCB), which were held in abeyance pending requisite approval of the Reserve Bank of India (RBI).  
Since then, one of the OCBs having Rights entitlement of 4,81,250 equity shares, received the requisite RBI approval and the Company has today allotted the said shares having received the full subscription amount. Consequently, the paid-up share capital of the Company has increased to Rs. 80,91,59,860 comprising 8,09,15,986 shares of Rs. 10 each.  
As regards the other OCB having Rights entitlement of 672 shares, RBI has denied its approval for the same and consequently, no allotment shall be made in respect of these shares.  
Consequent to the above, total Rights entitlements held in abeyance stands reduced from 4,88,764 shares to 6,842 shares.
- Status of Shareholder complaints received during the quarter ended September 30, 2011 :

Complaints pending as at Jul 01, 2011	Nil
Complaints received during the quarter ended September 30, 2011	2
Complaints disposed off during the quarter ended September 30, 2011	2
Complaints pending as at September 30, 2011	Nil
- The corresponding figures for the previous periods have been regrouped, wherever necessary
- The Standalone financial results for the quarter ended September 30, 2011 are submitted to the Stock Exchanges and is available on website of the Company viz. [www.piramalglass.com](http://www.piramalglass.com)

By Order of the Board  
For Piramal Glass Ltd

  
Vijay K. Shah  
Managing Director

Date: October 24, 2011  
Place: Mumbai

