

Haribhakti & Co.

CHARTERED ACCOUNTANTS

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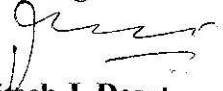
To,
The Board of Directors,
Piramal Glass Limited,
Mumbai.

We have reviewed the accompanying statement of Unaudited financial results of **Piramal Glass Limited** for the period ended 31st December 2013. This statement is the responsibility of the Company's Management and has been approved by the Board of directors / committee of Board of Directors.

We have conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountant
Firm Registration No: 118013W


Hitesh J. Desai
Partner
M.No.: 037569



Date: 10th February 2014
Place: Mumbai

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

PART I Particulars	3 months ended			9 months ended		Rs. in Lakhs Year ended
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations						
Net Sales / Income from Operations (Net of excise duty)	27,221	28,220	25,357	81,936	75,122	101,548
Other Operating Income	615	1,419	337	2,216	1,668	2,211
Total Income from Operations (Net)	27,836	29,639	25,694	84,152	76,790	103,759
Expenses						
Cost of materials consumed	7,642	6,916	6,623	21,230	19,246	25,800
Purchase of stock-in-trade	327	296	104	880	525	673
Changes in inventories of finished goods, work-in-progress and stock in trade	(2,061)	(671)	(1,602)	(2,679)	(4,001)	(4,485)
Employee benefits expense	3,342	3,477	3,084	10,187	8,977	12,411
Depreciation and Amortization expenses	2,466	2,337	2,365	7,147	6,948	9,340
Energy Cost	6,920	6,622	6,329	19,846	18,380	24,370
Freight Cost	2,262	2,416	2,144	6,765	6,362	8,698
Foreign Exchange (Gain) / Loss (Net)	1,242	(787)	287	(1,791)	2,016	3,887
Other Expenditure	4,487	4,139	3,912	12,187	11,025	15,128
Total Expenses	26,627	24,745	23,246	73,772	69,478	95,822
Profit / (Loss) from Operations before Other Income, finance cost & Exceptional Items	1,209	4,894	2,448	10,380	7,312	7,937
Other Income	-	-	-	-	-	-
Profit/ (loss) from ordinary activities before finance cost & Exceptional Items	1,209	4,894	2,448	10,380	7,312	7,937
Finance Cost	901	1,969	2,056	5,485	6,043	7,310
Profit/ (loss) from ordinary activities after finance cost but before Exceptional Items	308	2,925	392	4,895	1,269	627
Exceptional Items	-	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities before tax	308	2,925	392	4,895	1,269	627
Tax expense	74	1,012	42	1,734	445	143
Net Profit/ (Loss) from Ordinary Activities after tax	234	1,913	350	3,161	824	484
Extraordinary Item (net of tax expenses Rs NIL)	-	-	-	-	-	-
Net Profit/ (Loss) for the period	234	1,913	350	3,161	824	484
Share of profit / (loss) of associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates	234	1,913	350	3,161	824	484
Paid-up equity share capital (Face Value Rs.10/- each)	8,092	8,092	8,092	8,092	8,092	8,092
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						39,851
Earning per Share (before extraordinary items) (of Rs 10 each)(not annualised)						
Basic and Diluted	0.29	2.36	0.43	3.91	1.02	0.60
Earning per Share (after extraordinary items) (of Rs 10 each)(not annualised)						
Basic and Diluted	0.29	2.36	0.43	3.91	1.02	0.60

Piramal Glass Limited

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W www.piramalglass.com

PART II

A. PARTICULARS OF SHAREHOLDING						
Public shareholding						
Number of shares	20,909,037	20,907,978	22,932,793	20,909,037	22,932,793	20,662,540
Percentage of shareholding	25.84%	25.84%	28.34%	25.84%	28.34%	25.54%
Promoter & Promoter Group Shareholding						
a) Pledged/ Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares (% of shareholding of promoters & promoter group)	-	-	-	-	-	-
Percentage of shares (% of total share capital of the Company)	-	-	-	-	-	-
b) Non encumbered						
Number of shares	60,006,949	60,008,008	57,983,193	60,006,949	57,983,193	60,253,446
Percentage of shares (% of shareholding of promoters & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (% of total share capital of the Company)	74.16%	74.16%	71.66%	74.16%	71.66%	74.46%

Particulars	3 months ended 31st December 2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the Quarter	Nil

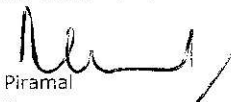
Notes:

- 1) The Standalone financial results for the nine months ended December 31, 2013, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2014. The statutory auditors of the Company have carried out a limited review of the above Standalone financial results for the period ended December 31, 2013.
- 2) 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.
- 3) The corresponding figures for the previous periods have been regrouped, wherever necessary.



Date: February 10, 2014
Place: Mumbai.

By Order of the Board
For Piramal Glass Limited


Ajay G. Piramal
Chairman

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED DECEMBER 31, 2013

PART I Particulars	Rs. in Lakhs					
	3 months ended			9 months ended		Year ended
	31-Dec-13 Unaudited	30-Sep-13 Unaudited	31-Dec-12 Unaudited	31-Dec-13 Unaudited	31-Dec-12 Unaudited	31-Mar-13 Audited
Income from Operations						
Net Sales / Income from Operations (Net of excise duty)	44,061	46,574	39,749	133,445	120,369	164,226
Other Operating Income	505	423	132	970	248	365
Total Income from Operations (Net)	44,566	46,997	39,881	134,415	120,617	164,591
Expenses						
Cost of materials consumed	10,669	11,037	9,677	31,923	27,991	37,089
Purchase of stock-in-trade	327	296	104	880	525	673
Changes in inventories of finished goods, work-in-progress and stock in trade	(2,302)	(754)	(2,555)	(3,702)	(5,559)	(4,448)
Employee benefits expense	9,297	9,394	7,935	27,500	23,607	32,418
Depreciation and Amortization expenses	3,668	3,549	3,340	10,629	9,776	13,137
Energy Cost	9,828	9,843	8,839	28,790	25,814	34,297
Freight Cost	2,860	3,107	2,576	8,639	7,879	10,828
Foreign Exchange (Gain) / Loss (Net)	1,245	(790)	218	(1,820)	1,997	3,864
Other Expenditure	6,777	6,469	5,822	19,043	16,744	22,270
Total Expenses	42,369	42,151	35,956	121,882	108,774	150,128
Profit / (Loss) from Operations before Other Income, finance cost & Exceptional Items	2,197	4,846	3,925	12,533	11,843	14,463
Other Income	1,636	59	-	3,001	-	-
Profit/ (loss) from ordinary activities before finance cost & Exceptional Items	3,833	4,905	3,925	15,534	11,843	14,463
Finance Cost	1,739	2,894	2,890	8,155	8,397	10,432
Profit/ (loss) from ordinary activities after finance cost but before Exceptional Items	2,094	2,011	1,035	7,379	3,446	4,031
Exceptional Items	-	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities before tax	2,094	2,011	1,035	7,379	3,446	4,031
Tax expense	91	990	134	1,776	594	454
Net Profit/ (Loss) from Ordinary Activities after tax	2,003	1,021	901	5,603	2,852	3,577
Extraordinary Item (net of tax expenses Rs NIL)	-	-	-	-	-	-
Net Profit/ (Loss) for the period	2,003	1,021	901	5,603	2,852	3,577
Share of profit / (loss) of associates	-	-	-	-	-	-
Minority Interest	791	109	429	1,711	1,207	1,411
Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates	1,212	912	472	3,892	1,645	2,166
Paid-up equity share capital (Face Value Rs.10/- each)	8,092	8,092	8,092	8,092	8,092	8,092
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						28,585
Earning per Share (before extraordinary items) (of Rs 10 each)(not annualised)						
Basic and Diluted	1.50	1.13	0.58	4.81	2.03	2.68
Earning per Share (after extraordinary items) (of Rs 10 each)(not annualised)						
Basic and Diluted	1.50	1.13	0.58	4.81	2.03	2.68

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Percentage of shareholding	25.84%	25.84%	28.34%	25.84%	28.34%	25.54%
Promoter & Promoter Group Shareholding						
a) Pledged/ Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares (% of shareholding of promoters & promoter group)	-	-	-	-	-	-
Percentage of shares (% of total share capital of the Company)	-	-	-	-	-	-
b) Non encumbered						
Number of shares	60,006,949	60,008,008	57,983,193	60,006,949	57,983,193	60,253,446
Percentage of shares (% of shareholding of promoters & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (% of total share capital of the Company)	74.16%	74.16%	71.66%	74.16%	71.66%	74.46%

Particulars	3 months ended 31st December 2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the Quarter	Nil

Notes:

- 1) The Consolidated / Standalone financial results for the nine months ended December 31, 2013, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2014. The statutory auditors of the Company have carried out a limited review of the above Consolidated / Standalone financial results for the quarter ended December 31, 2013.

Standalone Information

Particulars	(Rs. In Lacs)					
	3 months ended			9 months ended		Year ended
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	27,221	28,220	25,357	81,936	75,122	101,548
PBT	308	2,925	392	4,895	1,269	627
PAT	234	1,913	350	3,161	824	484

- 2) 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
- 3) Other Income represents profit on sale of land Rs. 1636 lacs and Rs. 3001 lacs for the quarter ended and nine months ended 31st Dec 2013 respectively by Piramal Glass Ceylon PLC.
- 4) The corresponding figures for the previous periods have been regrouped, wherever necessary.
- 5) The Standalone financial results for the quarter ended December 31, 2013 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

Ajay G. Piramal
Chairman

Date: February 10, 2014
Place: Mumbai.