

# Haribhakti & Co.

CHARTERED ACCOUNTANTS

18, Haribhakti Colony, Race Course Circle, Vadodara-390 007. (India)  
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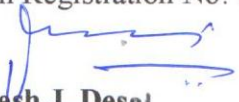
To,  
**The Board of Directors,**  
**Piramal Glass Limited,**  
Mumbai.

We have reviewed the accompanying statement of Unaudited financial results of **Piramal Glass Limited** for the period ended 30<sup>th</sup> September 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: 21<sup>st</sup> October 2013  
Place: Mumbai

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013**

| PART I<br>Particulars   | Rs. in Lakhs           |                        |                        |                        |                        |                      |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
|   | 3 months ended         |                        |                        | Half year ended        |                        | Year ended           |
|   | 30-Sep-13<br>Unaudited | 30-Jun-13<br>Unaudited | 30-Sep-12<br>Unaudited | 30-Sep-13<br>Unaudited | 30-Sep-12<br>Unaudited | 31-Mar-13<br>Audited |
| <b>Income from Operations</b>   |                        |                        |                        |                        |                        |                      |
| Net Sales / Income from Operations<br>(Net of excise duty)  | 46,574                 | 42,810                 | 42,140                 | 89,384                 | 80,620                 | 164,226              |
| Other Operating Income  | 423                    | 42                     | 53                     | 465                    | 117                    | 365                  |
| <b>Total Income from Operations (Net)</b>   | <b>46,997</b>          | <b>42,852</b>          | <b>42,193</b>          | <b>89,849</b>          | <b>80,737</b>          | <b>164,591</b>       |
| <b>Expenses</b>   |                        |                        |                        |                        |                        |                      |
| Cost of materials consumed  | 11,037                 | 10,217                 | 9,195                  | 21,254                 | 18,314                 | 37,089               |
| Purchase of stock-in-trade  | 296                    | 257                    | 296                    | 553                    | 422                    | 673                  |
| Changes in inventories of finished goods,<br>work-in-progress and stock in trade                        | (754)                  | (645)                  | (1,133)                | (1,399)                | (3,004)                | (4,448)              |
| Employee benefits expense   | 9,394                  | 8,810                  | 7,924                  | 18,204                 | 15,671                 | 32,418               |
| Depreciation and Amortization expenses  | 3,549                  | 3,412                  | 3,327                  | 6,961                  | 6,437                  | 13,137               |
| Energy Cost   | 9,843                  | 9,119                  | 8,749                  | 18,962                 | 16,975                 | 34,297               |
| Freight Cost  | 3,107                  | 2,671                  | 2,882                  | 5,778                  | 5,303                  | 10,828               |
| Foreign Exchange (Gain) / Loss (Net)  | (790)                  | (2,275)                | 2,523                  | (3,065)                | 1,779                  | 3,864                |
| Other Expenditure   | 6,469                  | 5,795                  | 5,601                  | 12,264                 | 10,922                 | 22,270               |
| <b>Total Expenses</b>   | <b>42,151</b>          | <b>37,361</b>          | <b>39,364</b>          | <b>79,512</b>          | <b>72,819</b>          | <b>150,128</b>       |
| <b>Profit / (Loss) from Operations before Other<br/>Income, finance cost &amp; Exceptional Items</b>    | <b>4,846</b>           | <b>5,491</b>           | <b>2,829</b>           | <b>10,337</b>          | <b>7,918</b>           | <b>14,463</b>        |
| Other Income  | 59                     | 1,305                  | -                      | 1,364                  | -                      | -                    |
| <b>Profit/ (Loss) from ordinary activities before<br/>finance cost &amp; Exceptional Items</b>          | <b>4,905</b>           | <b>6,796</b>           | <b>2,829</b>           | <b>11,701</b>          | <b>7,918</b>           | <b>14,463</b>        |
| Finance Cost  | 2,894                  | 3,523                  | 1,662                  | 6,417                  | 5,507                  | 10,432               |
| <b>Profit/ (Loss) from ordinary activities after<br/>finance cost but before Exceptional Items</b>      | <b>2,011</b>           | <b>3,273</b>           | <b>1,167</b>           | <b>5,284</b>           | <b>2,411</b>           | <b>4,031</b>         |
| Exceptional Items   | -                      | -                      | -                      | -                      | -                      | -                    |
| <b>Profit/ (Loss) from Ordinary Activities before tax</b>   | <b>2,011</b>           | <b>3,273</b>           | <b>1,167</b>           | <b>5,284</b>           | <b>2,411</b>           | <b>4,031</b>         |
| Tax expense   | 990                    | 696                    | 277                    | 1,686                  | 460                    | 454                  |
| <b>Net Profit/ (Loss) from Ordinary Activities after<br/>tax</b>  | <b>1,021</b>           | <b>2,577</b>           | <b>890</b>             | <b>3,598</b>           | <b>1,951</b>           | <b>3,577</b>         |
| Extraordinary Item (net of tax expenses Rs NIL)   | -                      | -                      | -                      | -                      | -                      | -                    |
| <b>Net Profit/ (Loss) for the period</b>  | <b>1,021</b>           | <b>2,577</b>           | <b>890</b>             | <b>3,598</b>           | <b>1,951</b>           | <b>3,577</b>         |
| Share of profit / (loss) of associates  | -                      | -                      | -                      | -                      | -                      | -                    |
| Minority Interest   | 109                    | 811                    | 459                    | 920                    | 778                    | 1,411                |
| <b>Net Profit/ (Loss) after taxes, minority interest<br/>and share of profit / (loss) of associates</b> | <b>912</b>             | <b>1,766</b>           | <b>431</b>             | <b>2,678</b>           | <b>1,173</b>           | <b>2,166</b>         |
| Paid-up equity share capital<br>(Face Value Rs.10/- each)   | 8,092                  | 8,092                  | 8,092                  | 8,092                  | 8,043                  | 8,092                |
| Reserve excluding Revaluation Reserves as per balance<br>sheet of previous accounting year              |                        |                        |                        |                        |                        | 28,585               |
| <b>Earning per Share (before extraordinary items)</b>   |                        |                        |                        |                        |                        |                      |
| Basic   | 1.13                   | 2.18                   | 0.53                   | 3.31                   | 1.46                   | 2.68                 |
| Basic and Diluted   | 1.13                   | 2.18                   | 0.53                   | 3.31                   | 1.46                   | 2.68                 |
| <b>Earning per Share (after extraordinary items)</b>  |                        |                        |                        |                        |                        |                      |
| Basic   | 1.13                   | 2.18                   | 0.53                   | 3.31                   | 1.46                   | 2.68                 |
| Basic and Diluted   | 1.13                   | 2.18                   | 0.53                   | 3.31                   | 1.46                   | 2.68                 |

**PART II**

| <b>A. PARTICULARS OF SHAREHOLDING</b>             |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| <b>Public shareholding</b>                        |            |            |            |            |            |            |
| Number of shares                                  | 20,907,978 | 20,775,800 | 22,929,418 | 20,907,978 | 22,929,418 | 20,662,540 |
| Percentage of shareholding                        | 25.84%     | 25.68%     | 28.34%     | 25.84%     | 28.34%     | 25.54%     |
| <b>Promoter &amp; Promoter Group Shareholding</b> |            |            |            |            |            |            |
| <b>a) Pledged/ Encumbered</b>                     |            |            |            |            |            |            |
| Number of shares                                  | Nil        | Nil        | Nil        | Nil        | Nil        | Nil        |
| Percentage of shares                              | N.A.       | N.A.       | N.A.       | N.A.       | N.A.       | N.A.       |
| (% of shareholding of promoters & promoter group) |            |            |            |            |            |            |
| Percentage of shares                              | N.A.       | N.A.       | N.A.       | N.A.       | N.A.       | N.A.       |
| (% of total share capital of the Company)         |            |            |            |            |            |            |
| <b>b) Non encumbered</b>                          |            |            |            |            |            |            |
| Number of shares                                  | 60,008,008 | 60,140,186 | 57,986,568 | 60,008,008 | 57,986,568 | 60,253,446 |
| Percentage of shares                              |            |            |            |            |            |            |
| (% of shareholding of promoters & promoter group) |            |            |            |            |            |            |
| Percentage of shares                              | 74.16%     | 74.32%     | 71.66%     | 74.16%     | 71.66%     | 74.46%     |
| (% of total share capital of the Company)         |            |            |            |            |            |            |

**Piramal Glass Limited**

 Registered Office : Piramal Tower Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 India  
 Corporate Office : Piramal Tower Annexe 6th Floor Peninsula Corporate Park Off Worli Naka Lower Parel West Mumbai 400 013 India

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| Particulars                                    | 3 months ended 30th September 2013 |     |
|--|------------------------------------|-----|
| <b>B. INVESTOR COMPLAINTS</b>                  |                                    |     |
| 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 |

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

| Particulars                                      | Rs In Lacs                       |                                      |
|--|----------------------------------|--------------------------------------|
|  | As at half year end<br>30-Sep-13 | As at previous year end<br>31-Mar-13 |
| <b>EQUITY AND LIABILITIES</b>                    |                                  |                                      |
| <b>SHAREHOLDER'S FUNDS</b>                       |                                  |                                      |
| Share Capital                                    | 8,092                            | 8,092                                |
| Reserve & Surplus                                | 30,486                           | 28,585                               |
| Money received against Share Warrants            | 0                                | 0                                    |
| <b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b> |                                  |                                      |
| <b>MINORITY INTEREST</b>                         | 6,854                            | 6,716                                |
| <b>NON-CURRENT LIABILITIES</b>                   | 0                                | 0                                    |
| Long-term borrowings                             | 52,164                           | 51,837                               |
| Deferred tax liabilities (Net)                   | 2,486                            | 1,809                                |
| Other long-term liabilities                      | 0                                | 0                                    |
| Long-term provisions                             | 556                              | 491                                  |
| <b>Sub Total - Non Current Liabilities</b>       | <b>55,206</b>                    | <b>54,137</b>                        |
| <b>CURRENT LIABILITIES</b>                       |                                  |                                      |
| Short-term borrowings                            | 42,125                           | 54,324                               |
| Trade payables                                   | 14,483                           | 13,034                               |
| Other current liabilities                        | 49,529                           | 28,100                               |
| Short-term provisions                            | 15,511                           | 12,241                               |
| <b>Sub Total - Current Liabilities</b>           | <b>121,648</b>                   | <b>107,699</b>                       |
| <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>222,286</b>                   | <b>205,229</b>                       |
| <b>ASSETS</b>                                    |                                  |                                      |
| <b>Non-current assets</b>                        |                                  |                                      |
| Fixed assets                                     | 114,324                          | 109,946                              |
| Goodwill on consolidation                        | 0                                | 0                                    |
| Non-current investments                          | 11                               | 11                                   |
| Deferred tax assets (net)                        | 0                                | 0                                    |
| Long-term Loans and advances                     | 1,344                            | 839                                  |
| Other non-current assets                         | 996                              | 956                                  |
| <b>Sub Total - Non-Current assets</b>            | <b>116,675</b>                   | <b>111,752</b>                       |
| <b>Current assets</b>                            |                                  |                                      |
| Current Investments                              | 0                                | 0                                    |
| Inventories                                      | 42,552                           | 37,669                               |
| Trade receivables                                | 41,479                           | 39,454                               |
| Cash and Cash Equivalents                        | 7,289                            | 5,007                                |
| Short-term loans and advances                    | 12,115                           | 9,705                                |
| Other current assets                             | 2,176                            | 1,642                                |
| <b>Sub Total - Current assets</b>                | <b>105,611</b>                   | <b>93,477</b>                        |
| <b>TOTAL - ASSETS</b>                            | <b>222,286</b>                   | <b>205,229</b>                       |

**Notes:**

- 1) The Consolidated / Standalone financial results for the half year ended September 30, 2013, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 21, 2013. The statutory auditors of the Company have carried out a limited review of the above Consolidated / Standalone financial results for the half year ended September 30, 2013.

Standalone Information

| Particulars | (Rs. In Lacs)          |                        |                        |                        |                        |                      |
|-------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
|             | 3 months ended         |                        |                        | Half year ended        |                        | Year ended           |
|             | 30-Sep-13<br>Unaudited | 30-Jun-13<br>Unaudited | 30-Sep-12<br>Unaudited | 30-Sep-13<br>Unaudited | 30-Sep-12<br>Unaudited | 31-Mar-13<br>Audited |
| Turnover    | 28,220                 | 26,494                 | 26,050                 | 54,715                 | 49,765                 | 101,548              |
| PBT         | 2,925                  | 1,659                  | 469                    | 4,584                  | 874                    | 627                  |
| PAT         | 1,913                  | 1,012                  | 217                    | 2,925                  | 471                    | 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. 1364 lacs) by Piramal Glass Ceylon PLC during the half year.
- 4) The corresponding figures for the previous periods have been regrouped, wherever necessary.
- 5) The Standalone financial results for the quarter ended September 30, 2013 are submitted to the Stock Exchanges and is available on website of the Company viz. www.piramalglass.com



Date: October 21, 2013  
Place: Mumbai.

By Order of the Board  
For Piramal Glass Ltd

Ajay G. Piramal  
Chairman





**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013**

| PART I<br>Particulars   | Rs. in Lakhs           |                        |                        |                        |                        |                      |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
|   | 3 months ended         |                        |                        | Half year ended        |                        |                      |
|   | 30-Sep-13<br>Unaudited | 30-Jun-13<br>Unaudited | 30-Sep-12<br>Unaudited | 30-Sep-13<br>Unaudited | 30-Sep-12<br>Unaudited | 31-Mar-13<br>Audited |
| <b>Income from Operations</b>   |                        |                        |                        |                        |                        |                      |
| Net Sales / Income from Operations<br>(Net of excise duty)  | 28,220                 | 26,494                 | 26,050                 | 54,714                 | 49,765                 | 101,548              |
| Other Operating Income  | 1,419                  | 182                    | 1,090                  | 1,601                  | 1,331                  | 2,211                |
| <b>Total Income from Operations (Net)</b>   | <b>29,639</b>          | <b>26,676</b>          | <b>27,140</b>          | <b>56,315</b>          | <b>51,096</b>          | <b>103,759</b>       |
| <b>Expenses</b>   |                        |                        |                        |                        |                        |                      |
| Cost of materials consumed  | 6,916                  | 6,672                  | 6,825                  | 13,588                 | 12,623                 | 25,800               |
| Purchase of stock-in-trade  | 296                    | 257                    | 296                    | 553                    | 422                    | 673                  |
| Changes in inventories of finished goods,<br>work-in-progress and stock in trade                        | (671)                  | 54                     | (1,694)                | (617)                  | (2,398)                | (4,485)              |
| Employee benefits expense   | 3,477                  | 3,368                  | 3,032                  | 6,845                  | 5,893                  | 12,411               |
| Depreciation and Amortization expenses  | 2,337                  | 2,344                  | 2,395                  | 4,681                  | 4,583                  | 9,340                |
| Energy Cost   | 6,622                  | 6,304                  | 6,231                  | 12,926                 | 12,052                 | 24,370               |
| Freight Cost  | 2,416                  | 2,086                  | 2,335                  | 4,502                  | 4,218                  | 8,698                |
| Foreign Exchange (Gain) / Loss (Net)  | (787)                  | (2,245)                | 2,457                  | (3,032)                | 1,729                  | 3,887                |
| Other Expenditure   | 4,139                  | 3,561                  | 3,766                  | 7,700                  | 7,113                  | 15,128               |
| <b>Total Expenses</b>   | <b>24,745</b>          | <b>22,401</b>          | <b>25,643</b>          | <b>47,146</b>          | <b>46,235</b>          | <b>95,822</b>        |
| <b>Profit / (Loss) from Operations before Other<br/>Income, finance cost &amp; Exceptional Items</b>    | <b>4,894</b>           | <b>4,275</b>           | <b>1,497</b>           | <b>9,169</b>           | <b>4,861</b>           | <b>7,937</b>         |
| Other Income  | -                      | -                      | -                      | -                      | -                      | -                    |
| <b>Profit/ (loss) from ordinary activities before<br/>finance cost &amp; Exceptional Items</b>          | <b>4,894</b>           | <b>4,275</b>           | <b>1,497</b>           | <b>9,169</b>           | <b>4,861</b>           | <b>7,937</b>         |
| Finance Cost  | 1,969                  | 2,616                  | 1,028                  | 4,585                  | 3,987                  | 7,310                |
| <b>Profit/ (loss) from ordinary activities after<br/>finance cost but before Exceptional Items</b>      | <b>2,925</b>           | <b>1,659</b>           | <b>469</b>             | <b>4,584</b>           | <b>874</b>             | <b>627</b>           |
| Exceptional Items   | -                      | -                      | -                      | -                      | -                      | -                    |
| <b>Profit/ (Loss) from Ordinary Activities before tax</b>   | <b>2,925</b>           | <b>1,659</b>           | <b>469</b>             | <b>4,584</b>           | <b>874</b>             | <b>627</b>           |
| Tax expense   | 1,012                  | 647                    | 252                    | 1,659                  | 403                    | 143                  |
| <b>Net Profit/ (Loss) from Ordinary Activities after<br/>tax</b>  | <b>1,913</b>           | <b>1,012</b>           | <b>217</b>             | <b>2,925</b>           | <b>471</b>             | <b>484</b>           |
| Extraordinary Item (net of tax expenses Rs NIL )  | -                      | -                      | -                      | -                      | -                      | -                    |
| <b>Net Profit/ (Loss) for the period</b>  | <b>1,913</b>           | <b>1,012</b>           | <b>217</b>             | <b>2,925</b>           | <b>471</b>             | <b>484</b>           |
| Share of profit / (loss) of associates  | -                      | -                      | -                      | -                      | -                      | -                    |
| Minority Interest   | -                      | -                      | -                      | -                      | -                      | -                    |
| <b>Net Profit/ (Loss) after taxes, minority interest<br/>and share of profit / (loss) of associates</b> | <b>1,913</b>           | <b>1,012</b>           | <b>217</b>             | <b>2,925</b>           | <b>471</b>             | <b>484</b>           |
| Paid-up equity share capital<br>(Face Value Rs.10/- each)   | 8,092                  | 8,092                  | 8,092                  | 8,092                  | 8,092                  | 8,092                |
| Reserve excluding Revaluation Reserves as per balance<br>sheet of previous accounting year              | -                      | -                      | -                      | -                      | -                      | 39,851               |
| <b>Earning per Share (before extraordinary items)</b>   |                        |                        |                        |                        |                        |                      |
| Basic   | 2.36                   | 1.25                   | 0.27                   | 3.61                   | 0.58                   | 0.60                 |
| Basic and Diluted   | 2.36                   | 1.25                   | 0.27                   | 3.61                   | 0.58                   | 0.60                 |
| <b>Earning per Share (after extraordinary items)</b>  |                        |                        |                        |                        |                        |                      |
| Basic   | 2.36                   | 1.25                   | 0.27                   | 3.61                   | 0.58                   | 0.60                 |
| Basic and Diluted   | 2.36                   | 1.25                   | 0.27                   | 3.61                   | 0.58                   | 0.60                 |

**PART II**

| A. PARTICULARS OF SHAREHOLDING                    |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| <b>Public shareholding</b>                        |            |            |            |            |            |            |
| Number of shares                                  | 20,907,978 | 20,775,800 | 22,929,418 | 20,907,978 | 22,929,418 | 20,662,540 |
| Percentage of shareholding                        | 25.84%     | 25.68%     | 28.34%     | 25.84%     | 28.34%     | 25.54%     |
| <b>Promoter &amp; Promoter Group Shareholding</b> |            |            |            |            |            |            |
| <b>a) Pledged/ Encumbered</b>                     |            |            |            |            |            |            |
| Number of shares                                  | Nil        | Nil        | Nil        | Nil        | Nil        | Nil        |
| Percentage of shares                              | N.A.       | N.A.       | N.A.       | N.A.       | N.A.       | N.A.       |
| (% of shareholding of promoters & promoter group) |            |            |            |            |            |            |
| Percentage of shares                              | N.A.       | N.A.       | N.A.       | N.A.       | N.A.       | N.A.       |
| (% of total share capital of the Company)         |            |            |            |            |            |            |
| <b>b) Non encumbered</b>                          |            |            |            |            |            |            |
| Number of shares                                  | 60,008,008 | 60,140,186 | 57,986,568 | 60,008,008 | 57,986,568 | 60,253,446 |
| Percentage of shares                              |            |            |            |            |            |            |
| (% of shareholding of promoters & promoter group) |            |            |            |            |            |            |
| Percentage of shares                              | 74.16%     | 74.32%     | 71.66%     | 74.16%     | 71.66%     | 74.46%     |
| (% of total share capital of the Company)         |            |            |            |            |            |            |

**Piramal Glass Limited**

 Registered Office : Piramal Tower Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 India  
 Corporate Office : Piramal Tower Annexe 6th Floor Peninsula Corporate Park Off Worli Naka Lower Parel West Mumbai 400 013 India

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| Particulars                                    | 3 months ended 30th September 2013 |
|--|------------------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                                    |
| 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                                |

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

| Particulars                                      | Rs In Lacs                       |                                      |
|--|----------------------------------|--------------------------------------|
|  | As at half year end<br>30-Sep-13 | As at previous year end<br>31-Mar-13 |
| <b>EQUITY AND LIABILITIES</b>                    |                                  |                                      |
| <b>SHAREHOLDER'S FUNDS</b>                       |                                  |                                      |
| Share Capital                                    | 8,092                            | 8,092                                |
| Reserve & Surplus                                | 42,777                           | 39,851                               |
| Money received against Share Warrants            | 0                                | 0                                    |
| <b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b> |                                  |                                      |
| <b>MINORITY INTEREST</b>                         |                                  |                                      |
| <b>NON-CURRENT LIABILITIES</b>                   |                                  |                                      |
| Long-term borrowings                             | 25,763                           | 27,961                               |
| Deferred tax liabilities (Net)                   | 2,426                            | 1,727                                |
| Other long-term liabilities                      | 0                                | 0                                    |
| Long-term provisions                             | 0                                | 0                                    |
| <b>Sub Total - Non Current Liabilities</b>       | <b>28,189</b>                    | <b>29,688</b>                        |
| <b>CURRENT LIABILITIES</b>                       |                                  |                                      |
| Short-term borrowings                            | 34,688                           | 48,661                               |
| Trade payables                                   | 10,616                           | 10,552                               |
| Other current liabilities                        | 28,013                           | 8,612                                |
| Short-term provisions                            | 10,397                           | 8,641                                |
| <b>Sub Total - Current Liabilities</b>           | <b>83,714</b>                    | <b>76,466</b>                        |
| <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>162,772</b>                   | <b>154,097</b>                       |
| <b>ASSETS</b>                                    |                                  |                                      |
| <b>Non-current assets</b>                        |                                  |                                      |
| Fixed assets                                     | 81,201                           | 79,424                               |
| Goodwill on consolidation                        | 0                                | 0                                    |
| Non-current investments                          | 5,926                            | 5,926                                |
| Deferred tax assets (net)                        | 0                                | 0                                    |
| Long-term Loans and advances                     | 1,523                            | 782                                  |
| Other non-current assets                         | 996                              | 956                                  |
| <b>Sub Total - Non-Current assets</b>            | <b>89,646</b>                    | <b>87,088</b>                        |
| <b>Current assets</b>                            |                                  |                                      |
| Current Investments                              |                                  |                                      |
| Inventories                                      | 20,381                           | 19,185                               |
| Trade receivables                                | 38,012                           | 36,074                               |
| Cash and Cash Equivalents                        | 1,577                            | 1,455                                |
| Short-term loans and advances                    | 11,255                           | 8,856                                |
| Other current assets                             | 1,901                            | 1,439                                |
| <b>Sub Total - Current assets</b>                | <b>73,126</b>                    | <b>67,009</b>                        |
| <b>TOTAL - ASSETS</b>                            | <b>162,772</b>                   | <b>154,097</b>                       |

**Notes:**

- 1) The Standalone financial results for the half year ended September 30, 2013, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 21, 2013. The statutory auditors of the Company have carried out a limited review of the above Standalone financial results for the half year ended September 30, 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.



By Order of the Board  
For Piramal Glass Limited

Ajay G. Piramal  
Chairman



Date: October 21, 2013  
Place: Mumbai.