



8<sup>th</sup> February, 2013

**Corporate Relationship Department,  
BSE Limited**  
New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

Fax No. 22723121/22721072  
Tel. No. 22722037

**The Market Operations Department,  
National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai- 400 051

Fax No. 26598237  
Tel. No. 26598238

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held today:**

**A. Financial Results (consolidated and standalone) for the 3<sup>rd</sup> Quarter  
and nine months ended December 31, 2012;**

**B. Appointment of Mr. Suhail Nathani as Director**

**Ref: Symbol : PIRGLASS (NSE)**  
**Scrip Code : 532949 (BSE)**

**A. Financial Results**

Kindly refer to our letter dated January 31, 2013 on the subject.

At the Board Meeting held today, the Board approved the Unaudited Financial Results (consolidated and standalone) of the Company for the 3<sup>rd</sup> Quarter and nine months ended December 31, 2012. The Financial Highlights as per Clause 41 of the Listing Agreement are enclosed. The said results have been subjected to limited review by the Auditors of the Company and a copy of their Limited Review Report is enclosed.

Kindly note that the Company shall be publishing only the consolidated financial results in the newspapers in accordance with clause 41(VI)(b) of the Listing Agreement.

**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

T +91 22 3046 6969 F +91 22 2490 8824

W [www.piramalglass.com](http://www.piramalglass.com)

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**B. Appointment of Mr. Suhail Nathani as Director**

We are also pleased to inform you that the Board has in its meeting held today, appointed Mr. Suhail Nathani as an Independent Director on the Board of the Company.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **Piramal Glass Limited**

  
**Debashis Dey**  
Company Secretary



Encl: A/a.

C.C. to: National Securities Depository Ltd., Mumbai  
Central Depository Services Ltd., Mumbai


**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED DECEMBER 31, 2012**

| PART I<br>Particulars                                                                                   | 3 months ended |               |               | 9 months ended |                | Rs. in Lakhs<br>Year ended |
|---------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|----------------|----------------|----------------------------|
|                                                                                                         | 31-Dec-12      | 30-Sep-12     | 31-Dec-11     | 31-Dec-12      | 31-Dec-11      | 31-Mar-12                  |
|                                                                                                         | Unaudited      | Unaudited     | Unaudited     | Unaudited      | Unaudited      | Audited                    |
| <b>Income from Operations</b>                                                                           |                |               |               |                |                |                            |
| Net Sales / Income from Operations<br>(Net of excise duty)                                              | 39,749         | 42,140        | 34,635        | 120,369        | 99,983         | 140,448                    |
| Other Operating Income                                                                                  | 132            | 53            | 6             | 248            | 268            | 384                        |
| <b>Total Income from Operations (Net)</b>                                                               | <b>39,881</b>  | <b>42,193</b> | <b>34,641</b> | <b>120,617</b> | <b>100,251</b> | <b>140,832</b>             |
| <b>Expenses</b>                                                                                         |                |               |               |                |                |                            |
| Cost of materials consumed                                                                              | 9,677          | 9,195         | 8,870         | 27,991         | 22,787         | 31,670                     |
| Purchase of stock-in-trade                                                                              | 104            | 296           | 902           | 525            | 1,459          | 1,762                      |
| Changes in inventories of finished goods,<br>work-in-progress and stock in trade                        | (2,555)        | (1,133)       | (3,009)       | (5,559)        | (4,128)        | (4,174)                    |
| Employee benefits expense                                                                               | 7,935          | 7,924         | 6,363         | 23,607         | 18,782         | 25,931                     |
| Depreciation and Amortization expenses                                                                  | 3,340          | 3,327         | 2,836         | 9,776          | 7,944          | 10,584                     |
| Energy Cost                                                                                             | 8,839          | 8,749         | 6,499         | 25,814         | 16,986         | 23,686                     |
| Freight Cost                                                                                            | 2,576          | 2,882         | 2,299         | 7,879          | 6,357          | 9,004                      |
| Foreign Exchange (Gain) / Loss (Net)                                                                    | 218            | 2,523         | (716)         | 1,997          | (2,192)        | 17                         |
| Other Expenditure                                                                                       | 5,822          | 5,601         | 4,819         | 16,744         | 14,136         | 19,587                     |
| <b>Total Expenses</b>                                                                                   | <b>35,956</b>  | <b>39,364</b> | <b>28,863</b> | <b>108,774</b> | <b>82,131</b>  | <b>118,067</b>             |
| <b>Profit / (Loss) from Operations before Other<br/>Income, finance cost &amp; Exceptional Items</b>    | <b>3,925</b>   | <b>2,829</b>  | <b>5,778</b>  | <b>11,843</b>  | <b>18,120</b>  | <b>22,765</b>              |
| Other Income                                                                                            | -              | -             | -             | -              | -              | -                          |
| <b>Profit/ (loss) from ordinary activities before<br/>finance cost &amp; Exceptional Items</b>          | <b>3,925</b>   | <b>2,829</b>  | <b>5,778</b>  | <b>11,843</b>  | <b>18,120</b>  | <b>22,765</b>              |
| Finance Cost                                                                                            | 2,890          | 1,662         | 2,862         | 8,397          | 7,465          | 8,812                      |
| <b>Profit/ (loss) from ordinary activities after<br/>finance cost but before Exceptional Items</b>      | <b>1,035</b>   | <b>1,167</b>  | <b>2,916</b>  | <b>3,446</b>   | <b>10,655</b>  | <b>13,953</b>              |
| Exceptional Items                                                                                       | -              | -             | -             | -              | -              | -                          |
| <b>Profit/ (Loss) from Ordinary Activities before tax</b>                                               | <b>1,035</b>   | <b>1,167</b>  | <b>2,916</b>  | <b>3,446</b>   | <b>10,655</b>  | <b>13,953</b>              |
| Tax expense                                                                                             | 134            | 277           | 628           | 594            | 2,469          | 3,107                      |
| <b>Net Profit/ (Loss) from Ordinary Activities after<br/>tax</b>                                        | <b>901</b>     | <b>890</b>    | <b>2,288</b>  | <b>2,852</b>   | <b>8,186</b>   | <b>10,846</b>              |
| Extraordinary Item (net of tax expenses Rs NIL)                                                         | -              | -             | -             | -              | -              | -                          |
| <b>Net Profit/ (Loss) for the period</b>                                                                | <b>901</b>     | <b>890</b>    | <b>2,288</b>  | <b>2,852</b>   | <b>8,186</b>   | <b>10,846</b>              |
| Share of profit / (loss) of associates                                                                  | -              | -             | -             | -              | -              | -                          |
| Minority Interest                                                                                       | 429            | 459           | 408           | 1,207          | 1,110          | 1,259                      |
| <b>Net Profit/ (Loss) after taxes, minority interest<br/>and share of profit / (loss) of associates</b> | <b>472</b>     | <b>431</b>    | <b>1,880</b>  | <b>1,645</b>   | <b>7,076</b>   | <b>9,587</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              | 28,942         | 28,358        | 29,205        | 28,942         | 29,205         | 27,318                     |
| <b>Earning per Share (before extraordinary items)<br/>(of Rs 10 each )(not annualised)</b>              |                |               |               |                |                |                            |
| Basic and Diluted                                                                                       | 0.58           | 0.53          | 2.32          | 2.03           | 8.74           | 11.85                      |
| <b>Earning per Share (after extraordinary items)<br/>(of Rs 10 each )(not annualised)</b>               |                |               |               |                |                |                            |
| Basic and Diluted                                                                                       | 0.58           | 0.53          | 2.32          | 2.03           | 8.74           | 11.85                      |

**PART II**

|                                                   |            |            |            |            |            |            |
|---------------------------------------------------|------------|------------|------------|------------|------------|------------|
| <b>A. PARTICULARS OF SHAREHOLDING</b>             |            |            |            |            |            |            |
| <b>Public shareholding</b>                        |            |            |            |            |            |            |
| Number of shares                                  | 22,932,793 | 22,929,418 | 22,780,159 | 22,932,793 | 22,780,159 | 22,783,534 |
| Percentage of shareholding                        | 28.34%     | 28.34%     | 28.15%     | 28.34%     | 28.15%     | 28.16%     |
| <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                                  | 57,983,193 | 57,986,568 | 58,135,827 | 57,983,193 | 58,135,827 | 58,132,452 |
| Percentage of shares                              | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| (% of shareholding of promoters & promoter group) | 71.66%     | 71.66%     | 71.85%     | 71.66%     | 71.85%     | 71.84%     |
| Percentage of shares                              | 71.66%     | 71.66%     | 71.85%     | 71.66%     | 71.85%     | 71.84%     |
| (% of total share capital of the Company)         | 71.66%     | 71.66%     | 71.85%     | 71.66%     | 71.85%     | 71.84%     |


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| Particulars                                    | 3 months ended 31st December 2012 |
|------------------------------------------------|-----------------------------------|
| <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                               |

**Notes:**

- 1) The Consolidated / Standalone financial results for the quarter ended December 31, 2012, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 8, 2013. 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, 2012.

**Standalone Information**

(Rs. In Lacs)

| Particulars | 3 months ended |           |           | 9 months ended |           | Year ended |
|-------------|----------------|-----------|-----------|----------------|-----------|------------|
|             | 31-Dec-12      | 30-Sep-12 | 31-Dec-11 | 31-Dec-12      | 31-Dec-11 | 31-Mar-12  |
|             | Unaudited      | Unaudited | Unaudited | Unaudited      | Unaudited | Audited    |
| Turnover    | 25,357         | 26,050    | 22,507    | 75,122         | 60,813    | 85,479     |
| PBT         | 392            | 469       | 2,786     | 1,269          | 8,748     | 10,803     |
| PAT         | 350            | 217       | 2,220     | 824            | 6,366     | 7,826      |

- 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.
- 4) The Standalone financial results for the quarter ended December 31, 2012 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

*(Signature)*  
May G. Piramal  
Chairman

Date: February 8, 2013  
Place: Mumbai.




**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012**

| PART I<br>Particulars                                                                                   | 3 months ended |               |               | 9 months ended |               | Rs. in Lakhs         |
|---------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|----------------|---------------|----------------------|
|                                                                                                         | 31-Dec-12      | 30-Sep-12     | 31-Dec-11     | 31-Dec-12      | 31-Dec-11     | Year ended           |
|                                                                                                         | Unaudited      | Unaudited     | Unaudited     | Unaudited      | Unaudited     | 31-Mar-12<br>Audited |
| <b>Income from Operations</b>                                                                           |                |               |               |                |               |                      |
| Net Sales / Income from Operations<br>(Net of excise duty)                                              | 25,357         | 26,050        | 22,507        | 75,122         | 60,813        | 85,479               |
| Other Operating Income                                                                                  | 337            | 1,090         | 264           | 1,668          | 1,651         | 1,987                |
| <b>Total Income from Operations (Net)</b>                                                               | <b>25,694</b>  | <b>27,140</b> | <b>22,771</b> | <b>76,790</b>  | <b>62,464</b> | <b>87,466</b>        |
| <b>Expenses</b>                                                                                         |                |               |               |                |               |                      |
| Cost of materials consumed                                                                              | 6,623          | 6,825         | 5,559         | 19,246         | 14,388        | 20,160               |
| Purchase of stock-in-trade                                                                              | 104            | 296           | 298           | 525            | 660           | 963                  |
| Changes in Inventories of finished goods,<br>work-in-progress and stock in trade                        | (1,602)        | (1,694)       | (1,323)       | (4,001)        | (2,257)       | (2,047)              |
| Employee benefits expense                                                                               | 3,084          | 3,032         | 2,375         | 8,977          | 6,784         | 9,128                |
| Depreciation and Amortization expenses                                                                  | 2,365          | 2,395         | 2,081         | 6,948          | 5,820         | 7,734                |
| Energy Cost                                                                                             | 6,329          | 6,231         | 4,554         | 18,380         | 11,141        | 15,587               |
| Freight Cost                                                                                            | 2,144          | 2,335         | 1,870         | 6,362          | 5,003         | 7,096                |
| Foreign Exchange (Gain) / Loss (Net)                                                                    | 287            | 2,457         | (682)         | 2,016          | (2,158)       | 105                  |
| Other Expenditure                                                                                       | 3,912          | 3,766         | 3,110         | 11,025         | 8,768         | 12,186               |
| <b>Total Expenses</b>                                                                                   | <b>23,246</b>  | <b>25,643</b> | <b>17,842</b> | <b>69,478</b>  | <b>48,149</b> | <b>70,912</b>        |
| <b>Profit / (Loss) from Operations before Other<br/>Income, finance cost &amp; Exceptional Items</b>    | <b>2,448</b>   | <b>1,497</b>  | <b>4,929</b>  | <b>7,312</b>   | <b>14,315</b> | <b>16,554</b>        |
| Other Income                                                                                            | -              | -             | -             | -              | -             | -                    |
| <b>Profit/ (loss) from ordinary activities before<br/>finance cost &amp; Exceptional Items</b>          | <b>2,448</b>   | <b>1,497</b>  | <b>4,929</b>  | <b>7,312</b>   | <b>14,315</b> | <b>16,554</b>        |
| Finance Cost                                                                                            | 2,056          | 1,028         | 2,143         | 6,043          | 5,567         | 5,751                |
| <b>Profit/ (loss) from ordinary activities after<br/>finance cost but before Exceptional Items</b>      | <b>392</b>     | <b>469</b>    | <b>2,786</b>  | <b>1,269</b>   | <b>8,748</b>  | <b>10,803</b>        |
| Exceptional Items                                                                                       | -              | -             | -             | -              | -             | -                    |
| <b>Profit/ (Loss) from Ordinary Activities before tax</b>                                               | <b>392</b>     | <b>469</b>    | <b>2,786</b>  | <b>1,269</b>   | <b>8,748</b>  | <b>10,803</b>        |
| Tax expense                                                                                             | 42             | 252           | 566           | 445            | 2,382         | 2,977                |
| <b>Net Profit/ (Loss) from Ordinary Activities after<br/>tax</b>                                        | <b>350</b>     | <b>217</b>    | <b>2,220</b>  | <b>824</b>     | <b>6,366</b>  | <b>7,826</b>         |
| Extraordinary Item (net of tax expenses Rs NIL )                                                        | -              | -             | -             | -              | -             | -                    |
| <b>Net Profit/ (Loss) for the period</b>                                                                | <b>350</b>     | <b>217</b>    | <b>2,220</b>  | <b>824</b>     | <b>6,366</b>  | <b>7,826</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>350</b>     | <b>217</b>    | <b>2,220</b>  | <b>824</b>     | <b>6,366</b>  | <b>7,826</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              | 41,137         | 40,786        | 42,144        | 41,137         | 39,828        | 43,605               |
| <b>Earning per Share (before extraordinary items)<br/>(of Rs 10 each )(not annualised)</b>              |                |               |               |                |               |                      |
| Basic and Diluted                                                                                       | 0.43           | 0.27          | 2.74          | 1.02           | 7.91          | 9.67                 |
| <b>Earning per Share (after extraordinary items)<br/>(of Rs 10 each )(not annualised)</b>               |                |               |               |                |               |                      |
| Basic and Diluted                                                                                       | 0.43           | 0.27          | 2.74          | 1.02           | 7.91          | 9.67                 |

**PART II**

|                                                   |            |            |            |            |            |            |
|---------------------------------------------------|------------|------------|------------|------------|------------|------------|
| <b>A. PARTICULARS OF SHAREHOLDING</b>             |            |            |            |            |            |            |
| <b>Public shareholding</b>                        |            |            |            |            |            |            |
| Number of shares                                  | 22,932,793 | 22,929,418 | 22,780,159 | 22,932,793 | 22,780,159 | 22,783,534 |
| Percentage of shareholding                        | 28.34%     | 28.34%     | 28.15%     | 28.34%     | 28.15%     | 28.16%     |
| <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                                  | 57,983,193 | 57,986,568 | 58,135,827 | 57,983,193 | 58,135,827 | 58,132,452 |
| Percentage of shares                              | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| (% of shareholding of promoters & promoter group) | 71.66%     | 71.66%     | 71.85%     | 71.66%     | 71.85%     | 71.84%     |
| Percentage of shares                              | 71.66%     | 71.66%     | 71.85%     | 71.66%     | 71.85%     | 71.84%     |
| (% of total share capital of the Company)         | 71.66%     | 71.66%     | 71.85%     | 71.66%     | 71.85%     | 71.84%     |

**Piramal Glass Limited**


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| Particulars                                    | 3 months ended 31st December 2012 |
|------------------------------------------------|-----------------------------------|
| <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                               |

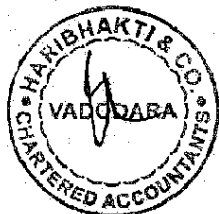
**Notes:**

- 1) The Standalone financial results for the nine months ended December 31, 2012, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 8, 2013. The statutory auditors of the Company have carried out a limited review of the above Standalone financial results for the period ended December 31, 2012.
- 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 8, 2013  
Place: Mumbai.

By Order of the Board  
For Piramal Glass Limited

Ajay G. Piramal  
Chairman



**Haribhakti & Co.****CHARTERED ACCOUNTANTS**

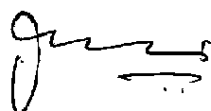
18, Haribhakti Colony, Race Course Circle, Vadodara - 390 015, INDIA  
Tel: (O) 91-265-234 0091, Tele Fax : 91-265 231 4495, e-mail : misa@haribhaktica.com

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 31<sup>st</sup> December 2012. 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.

**Hitesh J. Desai**

Partner

**For Haribhakti & Co.**

Chartered Accountant

M.No.: 037569

Firm Registration No: 118013W

Date: 8<sup>th</sup> February 2013

Place: Mumbai

