

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

| PART I Particulars | Rs. in Lacs | | | | |
|--|----------------|---------------|---------------|----------------|----------------|
| | 3 months ended | | | Year ended | |
| | 31-Mar-14 | 31-Dec-13 | 31-Mar-13 | 31-Mar-14 | 31-Mar-13 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Income from Operations | | | | | |
| Net Sales / Income from Operations (Net of excise duty) | 45,723 | 44,061 | 43,858 | 179,168 | 164,226 |
| Other Operating Income | 76 | 505 | 117 | 1,046 | 365 |
| Total Income from Operations (Net) | 45,799 | 44,566 | 43,975 | 180,214 | 164,591 |
| Expenses | | | | | |
| Cost of materials consumed | 9,607 | 10,669 | 9,099 | 41,531 | 37,089 |
| Purchase of stock-in-trade | 105 | 327 | 147 | 985 | 673 |
| Changes in inventories of finished goods, work-in-progress and stock in trade | 463 | (2,302) | 1,112 | (3,238) | (4,448) |
| Employee benefits expense | 9,055 | 9,297 | 8,812 | 36,556 | 32,418 |
| Depreciation and Amortization expenses | 3,490 | 3,668 | 3,360 | 14,119 | 13,137 |
| Energy Cost | 10,112 | 9,828 | 8,483 | 38,901 | 34,297 |
| Freight Cost | 3,334 | 2,860 | 2,949 | 11,973 | 10,828 |
| Foreign Exchange (Gain) / Loss (Net) | 1,449 | 1,245 | 1,867 | (370) | 3,864 |
| Other Expenditure | 6,381 | 6,777 | 5,526 | 25,425 | 22,270 |
| Total Expenses | 43,996 | 42,369 | 41,355 | 165,882 | 150,128 |
| Profit / (Loss) from Operations before Other Income, finance cost & Exceptional Items | 1,803 | 2,197 | 2,620 | 14,332 | 14,463 |
| Other Income | 29 | 1,636 | - | 3,030 | - |
| Profit/ (loss) from ordinary activities before finance cost & Exceptional Items | 1,832 | 3,833 | 2,620 | 17,362 | 14,463 |
| Finance Cost | 2,218 | 1,739 | 2,035 | 10,373 | 10,432 |
| Profit/ (loss) from ordinary activities after finance cost but before Exceptional Items | (386) | 2,094 | 585 | 6,989 | 4,031 |
| Exceptional Items | - | - | - | - | - |
| Profit/ (Loss) from Ordinary Activities before tax | (386) | 2,094 | 585 | 6,989 | 4,031 |
| Tax expense | (371) | 91 | (140) | 1405 | 454 |
| Net Profit/ (Loss) from Ordinary Activities after tax | (15) | 2,003 | 725 | 5,584 | 3,577 |
| Extraordinary Item (net of tax expenses Rs NIL) | - | - | - | - | - |
| Net Profit/ (Loss) for the period | (15) | 2,003 | 725 | 5,584 | 3,577 |
| Share of profit / (loss) of associates | - | - | - | - | - |
| Minority Interest | 118 | 791 | 204 | 1,829 | 1,411 |
| | (133) | 1,212 | 521 | 3,755 | 2,166 |
| Paid-up equity share capital (Face Value Rs.10/- each) | 8,092 | 8,092 | 8,092 | 8,092 | 8,092 |
| Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 30,636 | 28,585 |
| Earning per Share (before extraordinary items) | | | | | |
| Basic | (0.16) | 1.50 | 0.64 | 4.64 | 2.68 |
| Basic and Diluted | (0.16) | 1.50 | 0.64 | 4.64 | 2.68 |
| Earning per Share (after extraordinary items) | | | | | |
| Basic and Diluted | (0.16) | 1.50 | 0.64 | 4.64 | 2.68 |

PART II

| A. PARTICULARS OF SHAREHOLDING | | | | | |
|---|------------|------------|------------|------------|------------|
| Public shareholding | | | | | |
| Number of shares | 21,016,205 | 20,909,037 | 20,662,540 | 21,016,205 | 20,662,540 |
| Percentage of shareholding | 25.97% | 25.84% | 25.54% | 25.97% | 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 | 59,899,781 | 60,006,949 | 60,253,446 | 59,899,781 | 60,253,446 |
| Percentage of shares | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| (% of shareholding of promoters & promoter group) | 74.03% | 74.16% | 74.46% | 74.03% | 74.46% |
| Percentage of shares | 74.03% | 74.16% | 74.46% | 74.03% | 74.46% |
| (% of total share capital of the Company) | 74.03% | 74.16% | 74.46% | 74.03% | 74.46% |


Piramal Glass Limited

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| Particulars | 3 months ended 31st Mar 2014 |
|--|------------------------------|
| B. INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 1 |
| Disposed of during the quarter | 1 |
| Remaining unresolved at the end of the Quarter | Nil |

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

| Particulars | Rs In Lacs | |
|--|-----------------------------|--------------------------------------|
| | As at year end 31-Mar-14 | As at previous year end 31-Mar-13 |
| EQUITY AND LIABILITIES | | |
| SHAREHOLDER'S FUNDS | | |
| Share Capital | 8,092 | 8,092 |
| Reserve & Surplus | 30,636 | 28,585 |
| SHARE APPLICATION MONEY PENDING ALLOTMENT | | |
| MINORITY INTEREST | 7,015 | 6,716 |
| NON-CURRENT LIABILITIES | | |
| Long-term borrowings | 48,749 | 51,837 |
| Deferred tax liabilities (Net) | 2,743 | 1,809 |
| Other long-term liabilities | 0 | 0 |
| Long-term provisions | 546 | 491 |
| Sub Total - Non Current Liabilities | 52,038 | 54,137 |
| CURRENT LIABILITIES | | |
| Short-term borrowings | 73,055 | 54,324 |
| Trade payables | 14,980 | 13,034 |
| Other current liabilities | 21,553 | 28,100 |
| Short-term provisions | 12,975 | 12,241 |
| Sub Total - Current Liabilities | 122,563 | 107,699 |
| TOTAL - EQUITY AND LIABILITIES | 220,344 | 205,229 |
| ASSETS | | |
| Non-current assets | | |
| Fixed assets | 109,327 | 109,946 |
| Non-current investments | 11 | 11 |
| Long-term Loans and advances | 367 | 839 |
| Other non-current assets | 1,027 | 956 |
| Sub Total - Non-Current assets | 110,732 | 111,752 |
| Current assets | | |
| Inventories | 44,590 | 37,669 |
| Trade receivables | 44,071 | 39,454 |
| Cash and Cash Equivalents | 5,222 | 5,007 |
| Short-term loans and advances | 13,377 | 9,705 |
| Other current assets | 2,352 | 1,642 |
| Sub Total - Current assets | 109,612 | 93,477 |
| TOTAL - ASSETS | 220,344 | 205,229 |

Notes:

- 1) The consolidated results for the year ended March 31, 2014, which have been audited 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 May 15, 2014.

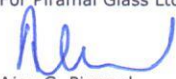
2) Standalone Information

(Rs. In Lacs)

| Particulars | 3 Months ended | | | Year Ended | | |
|-------------|----------------|-----------|----------|------------|-----------|----------|
| | 31-Mar-14 | 31-Mar-13 | % Growth | 31-Mar-14 | 31-Mar-13 | % Growth |
| Turnover | 27,696 | 26,426 | 4.8% | 109,632 | 101,548 | 8.0% |
| PBT | -991 | -642 | -54.4% | 3,903 | 627 | 522.5% |
| PAT | -680 | -340 | -100.0% | 2,480 | 484 | 412.4% |

- 3) 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
- 4) Other Income represents profit on sale of land Rs. 3030 lacs for the year ended 31st March 2014 by Piramal Glass Ceylon PLC.
- 5) The Company had received a proposal dated February 07, 2014 from Sri Hari Trust acting through its Corporate Trustee - PEL Management Services Private Limited, being member of the promoter group, of the Company, to acquire the entire fully paid-up equity shares of Piramal Glass Ltd. held by public shareholders and for consequential Voluntary Delisting of the equity shares of the Company from all the stock exchanges where such shares are presently listed i.e. BSE Limited and National Stock Exchange of India Limited. The Board of directors also approved the delisting proposal at its meeting held dated 10th February 2014. Further, the company has obtained the requisite majority from the public shareholders through postal ballot and passed the special resolution for making the final application for delisting of its shares to the said stock exchanges as per regulation 8 (1) (d) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- 6) A Dividend of Re 1/- per share (10% of the face value of Rs 10/- each) has been recommended by the Board of Directors which is subject to approval of shareholders.
- 7) The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 8) Figures of the previous year / period are regrouped wherever necessary.
- 9) The Standalone financial results for the year ended March 31, 2014 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


Atav G. Piramal
Chairman

Date: May 15, 2014
Place: Mumbai