



**INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
PERIOD ENDED
30 SEPTEMBER 2012**

PIRAMAL GLASS CEYLON PLC
Company Registration No: PQ 190
No: 148 Maligawa Road
Borupana
Ratmalana

BALANCE SHEET

(all amounts in Sri Lankan Rupees thousands)

	As at 30 September 2012	As at 30 September 2011	As at 31 March 2012
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,784,131	4,029,413	3,884,325
Leasehold Land	21,867	22,972	22,420
Investment Property	666,130	666,130	666,130
Long Term Investment	261	261	261
	<u>4,472,389</u>	<u>4,718,776</u>	<u>4,573,136</u>
Current Assets			
Inventories	1,560,630	935,179	1,149,270
Trade and Other Receivables	883,113	784,221	955,536
Income Tax Receivables	28,714	27,995	25,785
Cash and Bank Balances	61,799	226,387	99,425
	<u>2,534,256</u>	<u>1,973,782</u>	<u>2,230,016</u>
Total Assets	<u><u>7,006,645</u></u>	<u><u>6,692,558</u></u>	<u><u>6,803,152</u></u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	688,535	688,535	688,535
Retained Earnings	1,052,155	677,387	980,116
Total Equity	<u><u>3,267,097</u></u>	<u><u>2,892,329</u></u>	<u><u>3,195,058</u></u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	886,581	1,313,669	1,138,901
Deferred Tax Liabilities	18,980	18,980	18,980
Retirement Benefit Obligations	108,743	92,436	105,529
	<u>1,014,304</u>	<u>1,425,085</u>	<u>1,263,410</u>
Current Liabilities			
Trade and Other Payables	948,717	850,896	905,266
Dividends Payable	21,859	13,479	10,068
Interest Bearing Loans and Borrowings	1,754,668	1,510,769	1,429,350
	<u>2,725,244</u>	<u>2,375,144</u>	<u>2,344,684</u>
Total Equity and Liabilities	<u><u>7,006,645</u></u>	<u><u>6,692,558</u></u>	<u><u>6,803,152</u></u>
Net Assets per Share	3.44	3.04	3.36

* 30 September figures are subject to audit

* 31 March 2012 - Audited figures

Sgd. Ms.Niloni Boteju
Financial Controller

Sgd.Mr.Sanjay Tiwari
CEO/Executive Director

Sgd.Dr.C.T.S.B.Perera
Director

23 October 2012

INCOME STATEMENT

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended		Six months ended	
	<u>30 Sep. 2012</u>	<u>30 Sep. 2011</u>	<u>30 Sep. 2012</u>	<u>30 Sep. 2011</u>
Revenue	1,317,098	1,279,546	2,591,555	2,384,761
Cost of Sales	<u>(902,756)</u>	<u>(850,085)</u>	<u>(1,826,265)</u>	<u>(1,644,677)</u>
Gross Profit	414,342	429,461	765,290	740,084
Other Operating Income	1,689	3,524	4,241	6,603
Distribution Costs	(19,756)	(38,098)	(38,580)	(65,722)
Administrative Expenses	(61,263)	(94,582)	(183,576)	(179,885)
Finance Cost	(65,843)	(53,876)	(125,109)	(113,365)
Profit Before Tax	<u>269,169</u>	<u>246,429</u>	<u>422,266</u>	<u>387,715</u>
Income Tax Expense	(4,037)	(4,000)	(8,196)	(4,000)
Profit After Tax	<u>265,132</u>	<u>242,429</u>	<u>414,070</u>	<u>383,715</u>
Earnings Per Share - Basic	0.28	0.26	0.44	0.40

* The Above figures are subject to audit

* All figures in brackets indicate deductions

STATEMENT OF CHANGES IN EQUITY

(all amounts in Sri Lankan Rupees thousands)

	Stated Capital	Other Reserves	Revaluation Reserve	Retained Earnings	Total
Balance as at 1 April 2011	1,526,407	21,503	667,033	578,697	2,793,640
Net Profit for the Period	-	-	-	383,715	383,715
Dividend Paid during the Period				(285,026)	(285,026)
Balance as at 30 September 2011	<u>1,526,407</u>	<u>21,503</u>	<u>667,033</u>	<u>677,386</u>	<u>2,892,329</u>
Net Profit for the Period	-	-	-	302,729	302,729
Balance as at 31 March 2012	<u>1,526,407</u>	<u>21,503</u>	<u>667,033</u>	<u>980,115</u>	<u>3,195,058</u>
Net Profit for the Period	-	-	-	414,070	414,070
Dividend Paid during the Period				(342,031)	(342,031)
Balance as at 30 September 2012	<u>1,526,407</u>	<u>21,503</u>	<u>667,033</u>	<u>1,052,154</u>	<u>3,267,097</u>

* 30 September figures are subject to audit

* 01 April 2011 & 31 March 2012 - Audited figures.

STATEMENT OF CASH FLOWS



(all amounts in Sri Lankan Rupees thousands)

	Six months ended	
	<u>30 Sep.2012</u>	<u>30 Sep.2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax	422,266	387,715
Adjustments for		
Depreciation	208,602	200,733
Amortisation of Leasehold Property	553	553
Provision for Retirement Benefit Obligations	7,638	3,808
Investment Income	(573)	(1,430)
Profit on disposal of Property, Plant and Equipment	(1,751)	(1,584)
Exchange Difference Adjustment	14,709	(4,604)
Finance Cost	125,109	113,365
Operating Profit Before Working Capital Changes	<u>776,553</u>	<u>698,556</u>
(Increase)/Decrease in Inventories	(411,360)	(129,156)
(Increase)/Decrease in Trade and Other Receivables	61,299	(9,826)
Increase/(Decrease) in Trade and Other Payables	43,451	27,933
Cash Generated from Operations	<u>469,943</u>	<u>587,507</u>
Retirement Benefit Obligations Cost Paid	(4,423)	(10,914)
Interest Paid	(125,109)	(113,365)
Cash Flows from Operating Activities	<u>340,411</u>	<u>463,228</u>
Purchases of Property, Plant and Equipment	(108,476)	(89,826)
Proceeds from Sale of Property, Plant and Equipment	1,819	1,607
Interest Received	429	1,096
Dividend Received	144	335
Net Cash Flows Used in Investing Activities	<u>(106,084)</u>	<u>(86,788)</u>
Proceeds from Interest Bearing Loans and Borrowings	1,711,538	1,782,500
Dividends Paid	(330,240)	(275,499)
Repayment of Bank Loans	(1,797,853)	(1,829,240)
Net Cash Flows Used in Financing Activities	<u>(416,555)</u>	<u>(322,239)</u>
Net Increase/ (Decrease) in Cash and Cash Equivalents	(182,228)	54,201
Cash and Cash Equivalent at the beginning of the period	<u>47,939</u>	<u>(64,736)</u>
Cash and Cash Equivalent at the end of the period	<u>(134,289)</u>	<u>(10,535)</u>

* The Above figures are subject to audit

* All figures in brackets indicate deductions

NOTES TO THE INTERIM FINANCIAL STATEMENTS

- 1 These interim financial statements have been prepared in accordance with the accounting policies set out in the Annual Report for the year ended 31 March 2012, and are also in accordance with the Sri Lanka Accounting Standards existed prior to 01 April 2012 (SLAS). Further, this also complies with the Sri Lanka Accounting Standard (SLAS) 35, Interim Financial Reporting. The Company is in the process of adopting Sri Lanka Accounting Standards (SLFRS/LKAS) with effect from 01 April 2012 and the impact to the statement of comprehensive income and net assets base has not been determined, and the work is in progress.
- 2 There are no changes to the Accounting Policies and methods of computation since the publication of Annual Financial Statements for the year ended 31 March 2012.
- 3 There are no significant capital commitments and contingent liabilities as at the balance sheet date.
- 4 The number of shares in issue of the Company as at 30 September 2012 is 950,086,080 (30 September 2011 - 950,086,080)
- 5 Percentage of Public holding as at 30 September 2012 was 43.54% (30 September 2011 - 43.54%)
- 6 Subsequent to 30 September 2012, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.

- 7 The Market value of Piramal Glass Ceylon PLC

Ordinary Shares during the quarter ended	30-Sep-12	30-Sep-11
Highest Price - Rs.	6.70	9.40
Lowest Price - Rs.	4.90	7.90
Closing Price - Rs.	6.50	8.20

- 8 The details of shares held by the Directors and their spouses as at 30 September 2012 are as follows:

	No of Shares	%
Dr.C.T.S.B.Perera	50,000	0.005

NOTES TO THE INTERIM FINANCIAL STATEMENTS



20 Major shareholders as at 30th September 2012

Name of Shareholder	No. of Shares	% Holding
1 Piramal Glass Limited	536,331,880	56.451
2 Employees Provident Fund	84,603,483	8.905
3 Mr. M M Udeshi	54,230,100	5.708
4 DFCC Bank A/C 1	21,290,852	2.241
5 Mr. G. Dangampola & Mrs. N.P. Dangampola	10,280,000	1.082
6 DFCC Vardhana Bank Ltd/Mr A J Tissera	7,557,038	0.795
7 Aviva NDB Insurance PLC A/C No.07	6,708,700	0.706
8 Bangkok Glass Industry Company Limited	6,280,000	0.661
9 Mr. M.K. Chandrasiri	5,000,000	0.526
10 Alpex Marine (Pvt) Ltd	5,000,000	0.526
11 Employees Trust Fund Board	3,611,041	0.380
12 Hatton National Bank PLC - A/C No 04 (HNB Retirement Pension Fund)	3,550,351	0.374
13 Mr. N. Perera	3,017,000	0.318
14 J.B. Cocoshell (Pvt) Ltd	2,884,544	0.304
15 Mr.U P Pushparaj	2,500,000	0.263
16 Bank of Ceylon No.1 Account	2,288,600	0.241
17 Seylan Bank PLC / Arunasalam Sithampalam	2,012,885	0.212
18 DFCC Vardhana Bank Ltd / D N Hundlani & R M Hundlani	2,010,000	0.212
19 Merchant Bank of Sri Lanka PLC A/C No 01	1,886,300	0.199
20 Union Assurance PLC No 01 A/C	1,874,100	0.197
Sub Total	<u>762,916,874</u>	<u>80.300</u>
Others	<u>187,169,206</u>	<u>19.700</u>
Grand Total	<u>950,086,080</u>	<u>100.000</u>

CORPORATE INFORMATION



Name of Company

Piramal Glass Ceylon PLC

Company Registration number

PQ 190

The Board of Directors

Vijay Shah	Chairman
Dr. C.T.S.B Perera	
R.M.S. Fernando	
Sanjay Tiwari	CEO / Executive Director
Sandeep Umesh Arora	

Audit Committee

Vijay Shah	Chairman
Dr. C.T.S.B Perera	
R.M.S. Fernando	

Remuneration Committee

Vijay Shah	Chairman
Dr. C.T.S.B Perera	
R.M.S. Fernando	

Senior Management Team

Sanjay Tiwari	CEO / Executive Director
U.P. Hettige	Vice President (Operations)
Niloni Boteju	Financial Controller
A.K.M Fowzin	Head of Human Resources
Palitha Priyanandana	AGM (Supply Chain)
B.L. Reddy	GM (Operations)
Thushara Deshapriya	Sr. Manager (Domestic Mkt)
Damitha Dasanayake	Sr. Manager (Export Mkt)
Sanjeewa Mahendra	Head of Quality Assurance

Company Secretary

Mrs. Sagarika Jayasundera (Attorney-at-Law)
148, Maligawa Road, Borupana, Ratmalana
Telephone: +94 117 800 200-4 Ext: 604

Bankers

Bank of Ceylon
Citi Bank, N.A
Commercial Bank of Ceylon PLC
Development Finance Corporation of Ceylon PLC
Hatton National Bank PLC
People's Bank
Standard Chartered Bank
Sampath Bank PLC

Registrars

P.W. Corporate Secretarial (Pvt) Ltd
No.3/17, Kynsey Road, Colombo 08
Telephone: +94 114 897 711-44

Legal Advisors

Messrs. F.J. & G. de Saram
216, De Saram Place, Colombo 10
Telephone: +94 114 718 200-4

Statutory Auditors

Messrs. Ernst & Young
Chartered Accountants
P.O.Box 101, Colombo 10

Internal Auditors

Messrs. S.J.M.S. Associates
No.04, Castle Lane, Colombo 04.

Registered office

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