

**INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
PERIOD ENDED
31 DECEMBER 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 31 December 2012	As at 31 December 2011	As at 31 March 2012
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,776,037	3,952,684	3,884,325
Leasehold Land	21,591	22,696	22,420
Investment Property	666,130	666,130	666,130
Long Term Investment	261	261	261
	<u>4,464,019</u>	<u>4,641,771</u>	<u>4,573,136</u>
Current Assets			
Inventories	1,533,242	1,018,363	1,149,270
Trade and Other Receivables	1,017,169	1,050,039	955,536
Income Tax Receivables	20,902	-	25,785
Cash and Bank Balances	162,913	182,231	99,425
	<u>2,734,226</u>	<u>2,250,633</u>	<u>2,230,016</u>
Total Assets	<u><u>7,198,245</u></u>	<u><u>6,892,404</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	1,258,813	882,358	980,116
Total Equity	<u><u>3,473,755</u></u>	<u><u>3,097,300</u></u>	<u><u>3,195,058</u></u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	726,399	1,210,942	1,138,901
Deferred Tax Liabilities	18,980	18,980	18,980
Retirement Benefit Obligations	108,757	90,680	105,529
	<u>854,136</u>	<u>1,320,602</u>	<u>1,263,410</u>
Current Liabilities			
Trade and Other Payables	1,068,218	962,642	905,266
Income Tax Payable	-	234	-
Dividends Payable	18,931	10,631	10,068
Interest Bearing Loans and Borrowings	1,783,205	1,500,995	1,429,350
	<u>2,870,354</u>	<u>2,474,502</u>	<u>2,344,684</u>
Total Equity and Liabilities	<u><u>7,198,245</u></u>	<u><u>6,892,404</u></u>	<u><u>6,803,152</u></u>
Net Assets per Share	3.66	3.26	3.36

* 31 December figures are subject to audit

* 31 March 2012 - Audited figures

.....
Ms. Niloni Boteju
 Financial Controller

.....
Mr. Sanjay Tiwari
 CEO, Executive Director

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

'1 February 2013

INCOME STATEMENT

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended		Nine months ended	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Revenue	1,503,678	1,374,983	4,095,233	3,759,744
Cost of Sales	(1,124,793)	(981,615)	(2,951,058)	(2,626,292)
Gross Profit	378,885	393,368	1,144,175	1,133,452
Other Operating Income	1,600	2,563	5,841	9,166
Distribution Costs	(20,612)	(8,809)	(59,192)	(74,530)
Administrative Expenses	(71,372)	(120,825)	(254,948)	(300,711)
Finance Cost	(70,241)	(56,325)	(195,350)	(169,690)
Profit Before Tax	<u>218,260</u>	<u>209,972</u>	<u>640,526</u>	<u>597,687</u>
Income Tax Expense	(11,602)	(5,000)	(19,798)	(9,000)
Profit After Tax	<u><u>206,658</u></u>	<u><u>204,972</u></u>	<u><u>620,728</u></u>	<u><u>588,687</u></u>
Earnings Per Share - Basic	0.22	0.22	0.65	0.62

* 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	21,502	667,033	578,697	2,793,639
Net Profit for the Period	-	-	-	588,687	588,687
Dividend Paid during the Period				(285,026)	(285,026)
Balance as at 31 December 2011	<u>1,526,407</u>	<u>21,502</u>	<u>667,033</u>	<u>882,358</u>	<u>3,097,300</u>
Net Profit for the Period	-	-	-	97,758	97,758
Balance as at 31 March 2012	<u>1,526,407</u>	<u>21,502</u>	<u>667,033</u>	<u>980,116</u>	<u>3,195,058</u>
Net Profit for the Period	-	-	-	620,728	620,728
Dividend Paid during the Period				(342,031)	(342,031)
Balance as at 31 December 2012	<u>1,526,407</u>	<u>21,502</u>	<u>667,033</u>	<u>1,258,813</u>	<u>3,473,755</u>

* 31 December figures are subject to audit

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

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)

	Nine months ended	
	31 Dec.2012	31 Dec.2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax	640,526	597,687
Adjustments for		
Depreciation	312,244	299,994
Amortisation of Leasehold Property	829	829
Provision for Retirement Benefit Obligations	9,707	5,711
Investment Income	(770)	(1,922)
Profit on disposal of Property, Plant and Equipment	(1,751)	(2,789)
Exchange Difference Adjustment	373	32,395
Finance Cost	195,350	169,690
Operating Profit Before Working Capital Changes	<u>1,156,508</u>	<u>1,101,595</u>
(Increase)/Decrease in Inventories	(383,972)	(212,340)
(Increase)/Decrease in Trade and Other Receivables	(76,548)	(252,413)
Increase/(Decrease) in Trade and Other Payables	162,952	139,679
Cash Generated from Operations	<u>858,940</u>	<u>776,521</u>
Retirement Benefit Obligations Cost Paid	(6,478)	(14,574)
Interest Paid	(195,350)	(169,690)
Cash Flows from Operating Activities	<u>657,112</u>	<u>592,257</u>
Purchases of Property, Plant and Equipment	(204,024)	(112,358)
Proceeds from Sale of Property, Plant and Equipment	1,819	2,812
Interest Received	626	1,587
Dividend Received	144	335
Net Cash Flows Used in Investing Activities	<u>(201,435)</u>	<u>(107,624)</u>
Proceeds from Interest Bearing Loans and Borrowings	2,643,269	2,820,000
Dividends Paid	(333,168)	(278,348)
Repayment of Bank Loans	(2,828,134)	(2,804,399)
Net Cash Flows Used in Financing Activities	<u>(518,033)</u>	<u>(262,747)</u>
Net Increase/ (Decrease) in Cash and Cash Equivalents	(62,356)	221,886
Cash and Cash Equivalent at the beginning of the period	47,940	(64,736)
Cash and Cash Equivalent at the end of the period	<u>(14,416)</u>	<u>157,150</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 31 December 2012 is 950,086,080 (31 December 2011 - 950,086,080)
- 5 Percentage of Public holding as at 31 December 2012 was 43.54% (31 December 2011 - 43.54%)
- 6 Subsequent to 31 December 2012, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.

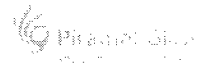
7 The Market value of Piramal Glass Ceylon PLC

Ordinary Shares during the quarter ended	31-Dec-12	31-Dec-11
Highest Price - Rs.	6.60	8.40
Lowest Price - Rs.	5.80	7.50
Closing Price - Rs.	6.00	7.90

- 8 The details of shares held by the Directors and their spouses as at 31 December 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 31st December 2012

Name of Shareholder	No. of Shares	% Holding
1 Piramal Glass Limited	536,331,880	56.451
2 Employees Provident Fund	86,054,686	9.058
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	10,280,007	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	6,408,700	0.675
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 J.B.CoCoshell (PVT) Ltd	4,742,325	0.499
12 Hatton National Bank PLC - A/C No 04 (HNB Retirement Pension Fund)	3,917,091	0.412
13 Employees Trust Fund Board	3,611,041	0.380
14 Mr. N. Perera	3,017,000	0.318
15 MAS Capital (Private) Limited	2,606,312	0.274
16 Mr.U P Pushparaj	2,500,000	0.263
17 Bank of Ceylon No.1 Account	2,288,600	0.241
18 Merchant Bank of Sri Lanka PLC A/C No 01	2,036,300	0.214
19 Seylan Bank PLC/Arunasalam Sithampalam	2,012,885	0.212
20 Commercial Bank of Ceylon PLC / V Saraswathy	1,900,373	0.200
Sub Total	<u>767,065,190</u>	<u>80.736</u>
Others	<u>183,020,890</u>	<u>19.264</u>
Grand Total	<u><u>950,086,080</u></u>	<u><u>100.000</u></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)
Sanjeeva 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

148, Maligawa Road, Borupana, Ratmalana
Telephone: +94 112 635 481-83/+94 117 800 200
Fax: +94 112 635 484
E-mail: pgc.info@piramal.com
Web: www.piramalglassceylon.com

Factory

Wagawatte Road, Poruwadanda, Horana.
Telephone: +94 344 938 965-67/+94 347 800 200
Fax: +94 342 258 120

Marawila Road, Nattandiya.

Telephone: +94 327 800 200 -4
Fax: +94 322 255 193