

INTERIM REPORT

FOR SIX MONTHS ENDED
30th SEPTEMBER 2010

Piramal Glass Ceylon PLC			
BALANCE SHEET			
As at 30 September 2010			
	(Unaudited) 30-Sep-10 (LKR'000)	(Audited) 31-Mar-10 (LKR'000)	(Unaudited) 30-Sep-09 (LKR'000)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4,159,947	4,286,091	4,443,722
Leasehold Land	24,152	24,630	25,183
Investment Property	666,130	666,130	666,130
Long Term Investment	261	261	261
	<u>4,850,490</u>	<u>4,977,112</u>	<u>5,135,296</u>
Current Assets			
Inventories	966,132	733,911	733,221
Trade and Other Receivables	885,218	1,018,304	1,044,451
Income Tax Receivables	30,877	28,002	23,096
Cash and Bank Balances	73,218	44,058	44,464
	<u>1,955,445</u>	<u>1,824,274</u>	<u>1,845,232</u>
Total Assets	<u>6,805,935</u>	<u>6,801,387</u>	<u>6,980,528</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 / (Loss)	210,212	23	(56,876)
Total Equity	<u>2,425,154</u>	<u>2,214,965</u>	<u>2,158,066</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	1,924,498	1,773,969	1,591,392
Deferred Tax Liabilities	18,980	18,980	18,980
Retirement Benefit Obligations	87,268	86,925	88,365
	<u>2,030,746</u>	<u>1,879,874</u>	<u>1,698,737</u>
Current Liabilities			
Trade and Other Payables	958,957	795,077	808,646
Dividends Payable	10,829	10,861	10,876
Interest Bearing Loans and Borrowings	1,380,249	1,900,610	2,304,203
	<u>2,350,035</u>	<u>2,706,548</u>	<u>3,123,725</u>
Total Equity and Liabilities	<u>6,805,935</u>	<u>6,801,387</u>	<u>6,980,528</u>
Net Assets per Share	2.55	2.33	2.27

Piramal Glass Ceylon PLC				
INCOME STATEMENT				
(Unaudited)				
	Quarter ended		6 months ended	
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09
	(LKR'000)	(LKR'000)	(LKR'000)	(LKR'000)
Revenue	1,026,235	951,170	1,894,454	1,751,016
Cost of Sales	<u>(641,012)</u>	<u>(682,161)</u>	<u>(1,281,755)</u>	<u>(1,306,446)</u>
Gross Profit	385,223	269,009	612,699	444,570
Other Operating Income	171	132	250	150
Distribution Costs	<u>(70,760)</u>	<u>(33,853)</u>	<u>(88,735)</u>	<u>(55,827)</u>
Administrative Expenses	<u>(73,926)</u>	<u>(67,563)</u>	<u>(143,869)</u>	<u>(146,002)</u>
Finance Cost	<u>(83,699)</u>	<u>(166,991)</u>	<u>(170,157)</u>	<u>(360,882)</u>
Profit/(Loss) for the Period	<u>157,009</u>	<u>734</u>	<u>210,188</u>	<u>(117,991)</u>
Earnings /(Loss) Per Share - Basic	0.17	-	0.22	(0.12)

PIRAMAL GLASS CEYLON PLC

Company Registration No: PQ 190
148, Maligawa Road, Borupona, Ratmalana

Sgd.Mr.Sanjay Tiwari
CEO / Executive Director

Sgd. Mr.R.M.S.Fernando
Director

28th October 2010

Piramal Glass Ceylon PLC
CASH FLOW STATEMENT
Six months ended 30 September

	(Unaudited) 6 Months ended	
	30-Sep-10 (LKR'000)	30-Sep-09 (LKR'000)
Cash Flows From / (Used in) Operating Activities		
Cash Flow from Operating Activities		
Net Loss before tax	210,188	(117,991)
Adjustments for		
Depreciation	178,109	173,243
Profit on sale of Fixed Assets	(3,513)	-
Amortization of Leasehold Property	479	552
Provision for Retirement Benefit Obligations	3,006	3,865
Investment Income	(250)	(150)
Gain on Sale of Fixed Assets	(19,952)	(4)
Finance Cost	170,157	360,881
Operating Profit/Loss Before Working Capital Changes	538,224	420,396
(Increase)/Decrease in Inventories	(232,221)	25,433
(Increase)/Decrease in Trade and Other Receivables	134,592	(93,487)
Increase/(Decrease) in Trade and Other Payables	163,879	160,100
Cash Generated from Operations	604,474	512,442
Income Tax Paid	(4,381)	(2,672)
Retirement Benefit Obligations Costs paid	(2,664)	-
Interest Paid	(170,157)	(360,881)
Cash Flow from Operating Activities	427,272	148,889
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(55,177)	(30,037)
Proceeds from Sales of Property, Plant and Equipment	6,725	-
Interest Received	142	60
Dividend Received	108	90
Net Cash Flows used in Investing Activities	(48,202)	(29,887)
Cash Flow from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	1,186,130	2,298,070
Principal Payment under Finance Lease Liability	(1,004)	(955)
Dividends Paid	(32)	(5)
Repayment of Bank Loans	(1,568,011)	(2,394,748)
Net Cash Flows from/(used in) Financing Activities	(382,917)	(97,638)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(3,847)	21,364
Cash and Cash Equivalent at the beginning of the period	(209,865)	(281,054)
Cash and Cash Equivalent at the end of the period	(213,712)	(259,690)

Piramal Glass Ceylon PLC
STATEMENT OF CHANGES IN EQUITY
Six months ended 30 September 2010

	Stated Capital (LKR'000)	Other Reserves (LKR'000)	Revaluation Reserve (LKR'000)	Retained Earnings (LKR'000)	Total (LKR'000)
Balance as at September 2009 (Un Audited)	1,526,407	21,502	667,033	(56,876)	2,158,066
Net Profit for the Period	-	-	-	56,900	56,900
Balance as at 31 March 2010 (Audited)	1,526,407	21,502	667,033	24	2,214,966
Net Profit for the Period	-	-	-	210,188	210,188
Balance as at 30 September 2010 (Un Audited)	1,526,407	21,502	667,033	210,212	2,425,154

Piramal Glass Ceylon PLC
Note:

- Figures are provisional and subject to audit.
- There are no changes to the Accounting Policies and methods of computation since the publication of Annual Accounts for the year ended 31st March 2010.
- There have been no material events occurring after the Balance Sheet date that require adjustments to or disclosure in the financial statements.
- There has not been a significant change in the nature of the contingent liabilities and contingent assets which were disclosed in the last Annual Report.
- The number of shares issue of the Company as at 30th September 2010 is 950,086,080

- The Market Value of Piramal Glass Ceylon PLC

Ordinary Shares during the quarter ended

	30-Sep-10	30-Sep-09
Highest Price	4.3	2
Lowest Price	2.6	1.6
Closing Price	4.1	1.6

- Directors' and their spouse's share holding as at 30th September 2010

	No of Shares	%
Dr.C.T.S.B.Perera	50,000	0.005
Mr.R.M.S.Fernando	1,000,000	0.105

- 20 Major Shareholders as at 30th September 2010

Shareholder's Name	Shareholding	
	Number	%
1 Piramal Glass Limited	536,331,880	56.451
2 DFCC Vardhana Bank Limited/Mr.R.F.T.Perera	50,000,000	5.263
3 Employees Provident Fund	39,857,142	4.195
4 Mr. L M S H Alnaqib	25,000,000	2.631
5 D F C C Bank A/C 01	12,981,852	1.366
6 Mr. D K Subasinghe/ Mrs S N Subasinghe	8,000,000	0.842
7 Mr.A.L.Devasurendra	7,905,500	0.832
8 Mr. A J Tissera	7,045,000	0.742
9 Bangkok Glass Industry Company Limited	6,280,000	0.661
10 Aviva NDB Insurance PLC A/C No 7	6,017,900	0.633
11 Mr. M K Chandrasiri	5,000,000	0.526
12 Alpex Marine (Pvt) Ltd	5,000,000	0.526
13 J B Cocoshell (Pvt) Ltd	4,840,300	0.509
14 Bartleet Asset Management (Pvt) Ltd	4,000,000	0.421
15 Mr.D.N.Hundlani/Mrs.R.M.Hundali/Mrs.D.D.Hundlani	3,757,500	0.395
16 The Ceylon Chamber of Commerce A/C 02	3,678,000	0.387
17 Mr.C.S.J.Perera	3,500,000	0.368
18 Aviva NDB Insurance PLC A/C No 3	3,497,000	0.368
19 Mr.M.M.Udeshi	3,493,000	0.368
20 Mr.N.Ganarajah	2,383,200	0.251
Sub Total	798,567,374	77.735
Others	211,518,706	22.265
Grand Total	950,086,080	100.00

- Percentage of Public holding as at 30th September 2010 was 43.438%