

INTERIM REPORT

FOR THE QUARTER ENDED
31st MARCH 2011

Piramal Glass Ceylon PLC			Piramal Glass Ceylon PLC			
BALANCE SHEET			INCOME STATEMENT			
As at 31st MARCH 2011	(UnAudited)	(Audited)	(UnAudited)		(UnAudited) (Audited)	
	31-Mar-11 (LKR'000)	(Restated) 31-Mar-10 (LKR'000)	Quarter ended		Year ended	
			31-Mar-11 (LKR'000)	31-Mar-10 (LKR'000)	31-Mar-11 (LKR'000)	31-Mar-10 (LKR'000)
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	4,140,344	4,386,345				
Leasehold Land	23,525	24,630				
Investment Property	666,130	666,130				
Long Term Investment	261	261				
	<u>4,830,260</u>	<u>5,077,366</u>				
Current Assets						
Inventories	806,022	633,657				
Trade and Other Receivables	783,252	1,018,304				
Income Tax Receivables	23,139	28,002				
Cash and Bank Balances	205,101	44,058				
	<u>1,817,514</u>	<u>1,724,021</u>				
Total Assets	<u>6,647,774</u>	<u>6,801,387</u>				
EQUITY AND LIABILITIES						
Capital and Reserves						
Stated Capital	1,526,407	1,526,407				
Reserves	688,535	688,535				
Retained Earnings	578,698	23				
Total Equity	<u>2,793,640</u>	<u>2,214,965</u>				
Non-Current Liabilities						
Interest Bearing Loans and Borrowings	1,691,151	1,773,968				
Deferred Tax Liabilities	18,980	18,980				
Retirement Benefit Obligations	99,543	86,925				
	<u>1,809,674</u>	<u>1,879,873</u>				
Current Liabilities						
Trade and Other Payables	822,963	795,077				
Dividends Payable	3,952	10,861				
Interest Bearing Loans and Borrowings	1,217,546	1,900,610				
	<u>2,044,461</u>	<u>2,706,549</u>				
Total Equity and Liabilities	<u>6,647,775</u>	<u>6,801,387</u>				
Net Assets per Share	2.94	2.33				
Revenue						
			1,102,730	858,244	4,163,266	3,518,763
Cost of Sales						
			(809,947)	(664,284)	(2,897,996)	(2,619,316)
Gross Profit						
			292,783	193,961	1,265,270	899,448
Other Operating Income						
			11,048	3,149	11,567	3,365
Distribution Costs						
			8,347	(14,912)	(97,704)	(101,340)
Administrative Expenses						
			(72,183)	(58,109)	(280,710)	(281,379)
Finance Cost						
			(62,046)	(95,850)	(306,470)	(581,186)
Profit/(Loss) Before Tax						
			177,949	28,239	591,953	(61,092)
Income Tax (Expense) / Reversal						
			441	-	(13,279)	-
Profit/(Loss) for the Period						
			<u>178,390</u>	<u>28,239</u>	<u>578,674</u>	<u>(61,092)</u>
Profit/(Loss) Per Share - Basic						
			0.19	0.03	0.61	(0.06)
Dividend Per Share						
			-	0.03	-	0.03

PIRAMAL GLASS CEYLON PLC

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

Sgd.Mr.Sanjay Tiwari
CEO / Executive Director

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

21st April 2011

Piramal Glass Ceylon PLC
CASH FLOW STATEMENT

	(Audited)	(Audited)
	Year Ended	Year Ended
	31-Mar-11	31-Mar-10
	(LKR'000)	(LKR'000)
Cash Flows From / (Used in) Operating Activities		
Cash Flow from Operating Activities		
Net Loss before tax	591,953	(61,092)
Adjustments for		
Dividends unclaimed written back	(6,843)	
Depreciation	415,027	348,571
Work-in-progress/Asset write off	-	677
Amortization of Leasehold Property	1,105	1,105
Provision for Retirement Benefit Obligations	15,334	5,582
Investment Income	(768)	(348)
Gain on Sale of Property, Plant & Equipment	(5,702)	-
Exchange Difference Adjustment	(31,535)	(2,975)
Finance Cost	306,470	581,186
Operating Profit/Loss Before Working Capital Changes	1,285,042	872,706
(Increase)/Decrease in Inventories	(172,366)	24,743
(Increase)/Decrease in Trade and Other Receivables	235,052	(67,340)
Increase/(Decrease) in Trade and Other Payables	27,886	146,299
Cash Generated from Operations	1,375,614	976,407
Income Tax Paid	(8,417)	(7,577)
Retirement Benefit Obligations Costs paid	(2,717)	(3,157)
Interest Paid	(306,470)	(581,186)
Cash Flow from Operating Activities	1,058,010	384,487
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(172,631)	(48,411)
Proceeds from Sales of Property, Plant and Equipment	9,307	227
Interest Received	661	258
Dividend Received	106	90
Net Cash Flows used in Investing Activities	(162,556)	(47,836)
Cash Flow from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	2,173,307	5,543,400
Principal Payment under Finance Lease Liability	(1,174)	(1,934)
Dividends Paid	(65)	(20)
Repayment of Bank Loans	(2,922,393)	(5,806,908)
Net Cash Flows from/(used in) Financing Activities	(750,325)	(265,462)
Net Increase/ (Decrease) in Cash and Cash Equivalents	145,128	71,189
Cash and Cash Equivalent at the beginning of the period	(209,865)	(281,054)
Cash and Cash Equivalent at the end of the period	(64,736)	(209,865)

Piramal Glass Ceylon PLC
STATEMENT OF CHANGES IN EQUITY
Year ended 31st MARCH 2011

	Stated Capital	Other Reserves	Revaluation Reserve	Retained Earnings/ (Loss)	Total
	(LKR'000)	(LKR'000)	(LKR'000)	(LKR'000)	(LKR'000)
Balance as at 1st April 2009	1,526,407	21,503	667,033	61,115	2,276,058
Net Loss for the Year	-	-	-	(61,092)	(61,092)
Balance as at 31 March 2010	1,526,407	21,503	667,033	23	2,214,966
Net Profit for the Period	-	-	-	578,674	578,674
Balance as at 31 March 2011	1,526,407	21,503	667,033	578,697	2,793,640

Note:
1 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous audited financial year except where the Company has made voluntary changes. The principal effects of this decision are discussed below

Voluntary Change in Accounting Policy for the Recognition of Moulds and Necking Equipment.

Upto 31.03.2007 Moulds and Necking Equipment were included under Property, Plant & Equipment and it was reclassified as inventory under Consumables and Spares' upto 31.03.2010. From 1st April 2010, Moulds and Necking Equipment were again reclassified as Fixed Assets under the heading Moulds and Necking Equipment to comply with the changes in the Piramal Group Policies.

2 There have been no material events occurring after the Balance Sheet date that require adjustments to or disclosure in the financial statements.

3 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.

4 The number of shares in issue of the Company as at 31st March 2011 is 950,086,080

5

Ordinary Shares during the Quarter	31-Mar-11	31-Mar-10
Highest Price	Rs.12.40	Rs.2.60
Lowest Price	Rs. 7.60	Rs.2.10
Closing Price	Rs.11.10	Rs.2.20

7. Directors' and their spouse's share holding as at 31st March 2011

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

Piramal Glass Ceylon PLC
Note Contd.,
8 20 Major Shareholders as at 31st March 2011

Shareholder's Name	Shareholding	
	Number	%
1 Piramal Glass Limited	536,331,880	56.451
2 DFCC Vardhana Bank Ltd/MR. R. F. T. Perera	62,202,000	6.547
3 MR M M Udeshi	52,257,300	5.500
4 DFCC Bank A/C 1	22,076,852	2.324
5 Employees Provident Fund	18,868,742	1.986
6 MR G. Dangampola & MRS N.P. Dangampola	10,280,000	1.082
7 DFCC Vardhana Bank Ltd/MR.A.J.Tissera	9,925,000	1.045
8 MR.C.S.J.Perera	8,200,000	0.863
9 Aviva NDB Insurance Plc A/C No.07	7,406,400	0.780
10 Bangkok Glass Industry Company Limited	6,280,000	0.661
11 MR M.K. Chandrasiri	5,000,000	0.526
12 AlpeX Marine (Pvt) Ltd	5,000,000	0.526
13 Acuity Partners (Pvt)Ltd/MRS.K.A.L.Perera	5,000,000	0.526
14 MR R.F.T. Perera	4,500,000	0.474
15 MR. D. K. Subasinghe.MRS.S.N.Subasinghe	4,250,000	0.447
16 MR D.N. Hundlani & MRS R.M. Hundlani , MRS D.D. Hundlani	3,700,000	0.389
17 J.B.Cocoshell (Pvt) Ltd	2,122,800	0.223
18 Aviva NDB Insurance Plc A/C No.03	2,050,000	0.216
19 Thurston Investments Limited	2,050,000	0.216
20 Seylan Bank Plc/Arunasalam Sithampalam	2,012,885	0.212
Sub Total	769,513,859	80.994
Others	180,572,221	19.006
Grand Total	950,086,080	100.000

9 Percentage of Public holding as at 31st March 2011 was 43.438%