

**INTERIM REPORT
THREE MONTHS ENDED
30TH JUNE 2011**

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

BALANCE SHEET

As at 30th June	2011	2010	As at 31.03.2011
	Rs. '000	Rs. '000	Rs. '000
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4,073,213	4,213,876	4,140,344
Leasehold Land	23,249	24,428	23,525
Investment Property	666,130	666,130	666,130
Long Term Investment	261	261	261
	<u>4,762,853</u>	<u>4,904,695</u>	<u>4,830,260</u>
Current Assets			
Inventories	876,367	859,735	806,023
Trade and Other Receivables	731,627	863,573	783,252
Income Tax Receivables	25,935	28,678	23,139
Cash and Bank Balances	211,818	23,283	205,101
	<u>1,845,747</u>	<u>1,775,269</u>	<u>1,817,515</u>
Total Assets	<u><u>6,608,600</u></u>	<u><u>6,679,964</u></u>	<u><u>6,647,775</u></u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	688,536	688,536	688,536
Retained Earnings	719,983	53,202	578,697
Total Equity	<u>2,934,926</u>	<u>2,268,145</u>	<u>2,793,640</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	1,437,669	1,310,939	1,691,151
Deferred Tax Liabilities	18,980	18,980	18,980
Retirement Benefit Obligations	95,107	87,154	99,543
	<u>1,551,756</u>	<u>1,417,073</u>	<u>1,809,674</u>
Current Liabilities			
Trade and Other Payables	812,100	895,731	822,963
Dividends Payable	3,952	10,834	3,952
Interest Bearing Loans and Borrowings	1,305,866	2,088,181	1,217,546
	<u>2,121,918</u>	<u>2,994,746</u>	<u>2,044,461</u>
Total Equity and Liabilities	<u><u>6,608,600</u></u>	<u><u>6,679,964</u></u>	<u><u>6,647,775</u></u>
Net Assets per Share	3.09	2.39	2.94

* 30th June figures are subject to audit

* 31st March 2011 - Audited figures



Mr. Sanjay Tiwari
CEO/Executive Director



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

10th August 2011

INCOME STATEMENT

For the 3 Months Ended 30th June

	2011	2010
	Rs. '000	Rs. '000
Revenue	1,105,215	868,219
Cost of Sales	<u>(794,592)</u>	<u>(641,764)</u>
Gross Profit	310,623	226,455
Other Operating Income	3,079	1,100
Distribution Costs	(27,624)	(17,975)
Administrative Expenses	(85,303)	(69,943)
Finance Cost	(59,489)	(86,458)
Profit Before Tax	<u>141,286</u>	<u>53,179</u>
Income Tax (Expense) / Reversal	-	-
Profit After Tax	<u>141,286</u>	<u>53,179</u>
Earnings Per Share - Basic	0.15	0.06

* The Above figures are subject to audit

* All figures in brackets indicate deductions

CASH FLOW STATEMENT

For the 3 Months Ended 30th June

	2011	2010
	Rs. '000	Rs. '000
CASH FROM OPERATING ACTIVITIES		
Net Profit before tax	141,286	53,179
Adjustments for		
Depreciation	98,422	88,342
Amortisation of Leasehold Property	276	202
Provision for Retirement Benefit Obligations	1,904	1,245
Investment Income	(791)	(79)
Exchange Difference Adjustment	(6,070)	(4,654)
Finance Cost	59,489	86,458
Operating Profit Before Working Capital Changes	<u>294,516</u>	<u>224,693</u>
(Increase)/Decrease in Inventories	(70,344)	(125,824)
(Increase)/Decrease in Trade and Other Receivables	51,624	154,731
Increase/(Decrease) in Trade and Other Payables	(10,863)	100,654
Cash Generated from Operations	<u>264,933</u>	<u>354,254</u>
Income Tax Paid	(2,795)	(676)
Retirement Benefit Obligations Costs paid	(6,340)	(1,016)
Interest Paid	(59,489)	(86,458)
Cash Flow from Operating Activities	<u>196,309</u>	<u>266,104</u>
CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(31,291)	(16,127)
Interest Received	553	79
Dividend Received	237	-
Net Cash Flows used in Investing Activities	<u>(30,501)</u>	<u>(16,048)</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds from Interest Bearing Loans and Borrowings	742,500	532,796
Principal Payment under Finance Lease Liability	-	(499)
Dividends Paid	-	(27)
Repayment of Bank Loans	(899,884)	(800,885)
Net Cash Flows from/(used in) Financing Activities	<u>(157,384)</u>	<u>(268,615)</u>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	8,424	(18,559)
Cash and Cash Equivalent at the beginning of the period	(64,736)	(209,865)
Cash and Cash Equivalent at the end of the period	<u>(56,312)</u>	<u>(228,424)</u>

* The Above figures are subject to audit

* All figures in brackets indicate deductions

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Other Reserves Rs. '000	Revaluation Reserve Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
Balance as at 1 April 2010	1,526,407	21,503	667,033	23	2,214,966
Net Profit for the Period	-	-	-	53,179	53,179
Balance as at 30 June 2010	<u>1,526,407</u>	<u>21,503</u>	<u>667,033</u>	<u>53,202</u>	<u>2,268,145</u>
Net Profit for the Period	-	-	-	525,495	525,495
Balance as at 31 March 2011	<u>1,526,407</u>	<u>21,503</u>	<u>667,033</u>	<u>578,697</u>	<u>2,793,640</u>
Net Profit for the Period	-	-	-	141,286	141,286
Balance as at 30 June 2011	<u>1,526,407</u>	<u>21,503</u>	<u>667,033</u>	<u>719,983</u>	<u>2,934,926</u>

* 30 June figures are subject to audit

* 1 April 2010 & 31 March 2011 - Audited figures.

NOTES TO FINANCIAL STATEMENTS

- 1 30th June figures are provisional and subject to audit
- 2 There are no changes to the Accounting Policies and methods of computation the since the publication of Annual Accounts for the year ended 31st March 2011.
- 3 The number of shares in issue of the Company as at 30th June 2011 is 950,086,080 (30th June 2010 -950,086,080)
- 4 Percentage of Public holding as at 30th June 2011 was 43.54% (30th June 2010 - 43.54%)

- 5 The Market value of Piramal Glass Ceylon PLC

Ordinary Shares during the quarter ended

	30-Jun-11	30-Jun-10
Highest Price - Rs.	12.30	2.80
Lowest Price - Rs.	8.80	2.20
Closing Price - Rs.	8.80	2.60

- 6 Directors' and their spouse's share holding as at 30th June 2011

Name of Director

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

NOTES TO FINANCIAL STATEMENTS



7 20 Major Shareholders as at 30th June 2011

Shareholder's Name	Shareholding	
	Number	%
1 Piramal Glass Limited	536,331,880	56.45
2 DFCC Vardhana Bank Ltd/MR. R. F. T. Perera	62,120,000	6.54
3 MR M M Udeshi	52,967,400	5.58
4 DFCC Bank A/C 1	22,076,852	2.32
5 Employees Provident Fund	18,868,742	1.99
6 MR G. Dangampola & MRS N.P. Dangampola	10,280,000	1.08
7 DFCC Vardhana Bank Ltd/Mr A J Tissera	9,925,000	1.04
8 MR C.S.J. Perera	8,200,000	0.86
9 Aviva NDB Insurance Plc A/C No.07	7,406,400	0.78
10 Bangkok Glass Industry Company Limited	6,280,000	0.66
11 MR M.K. Chandrasiri	5,000,000	0.53
12 Acuity Partners (Pvt) Ltd/Mrs. K.A.L. Perera	5,000,000	0.53
13 Alpex Marine (Pvt) Ltd	5,000,000	0.53
14 MR. D. K. Subasinghe. Mrs S N Subasinghe	3,405,000	0.36
15 MR D.N. Hundlani & MRS R.M. Hundlani , MRS D.D. Hundlani	3,050,000	0.32
16 MR N. Perera	3,000,000	0.32
17 Bank of Ceylon No.1 Account	2,288,600	0.24
18 Mr. T L M Imtiaz	2,190,700	0.23
19 Thurston Investments Limited	2,100,000	0.22
20 Aviva NDB Insurance Plc A/C No.03	2,050,000	0.22
Sub Total	767,540,574	80.79
Others	182,545,506	19.21
Grand Total	950,086,080	100.00

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	General Manager (Operations)
Niloni Boteju	Financial Controller
A.K.M Fowzin	Head of Human Resources
Palitha Priyanandana	AGM (Supply Chain)
B.L. Reddy	DGM (Production)
Thushara Deshapriya	Sr. Manager (Domestic Mkt)
Damitha Dasanayake	Manager (Export Mkt)

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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