



**INTERIM REPORT
NINE MONTHS ENDED
31st DECEMBER 2011**

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

BALANCE SHEET



As at 31st December	2011	2010	As at 31.03.2011
	Rs. '000	Rs. '000	Rs. '000
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,952,684	4,208,061	4,140,344
Leasehold Land	22,696	23,801	23,525
Investment Property	666,130	666,130	666,130
Long Term Investment	261	261	261
	<u>4,641,771</u>	<u>4,898,253</u>	<u>4,830,260</u>
Current Assets			
Inventories	1,018,363	762,298	806,023
Trade and Other Receivables	1,050,039	786,203	783,252
Income Tax Receivables	-	19,755	23,139
Cash and Bank Balances	182,231	161,045	205,101
	<u>2,250,633</u>	<u>1,729,301</u>	<u>1,817,515</u>
Total Assets	<u><u>6,892,404</u></u>	<u><u>6,627,554</u></u>	<u><u>6,647,775</u></u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,408	1,526,408	1,526,408
Reserves	688,535	688,535	688,535
Retained Earnings	882,358	400,307	578,697
Total Equity	<u><u>3,097,301</u></u>	<u><u>2,615,250</u></u>	<u><u>2,793,640</u></u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	1,210,942	1,801,220	1,691,151
Deferred Tax Liabilities	18,980	18,980	18,980
Retirement Benefit Obligations	90,680	89,493	99,543
	<u>1,320,602</u>	<u>1,909,693</u>	<u>1,809,674</u>
Current Liabilities			
Trade and Other Payables	962,642	830,699	822,963
Income Tax Payable	234	-	-
Dividends Payable	10,630	10,797	3,952
Interest Bearing Loans and Borrowings	1,500,995	1,261,115	1,217,546
	<u>2,474,501</u>	<u>2,102,611</u>	<u>2,044,461</u>
Total Equity and Liabilities	<u><u>6,892,404</u></u>	<u><u>6,627,554</u></u>	<u><u>6,647,775</u></u>
Net Assets per Share	3.26	2.75	2.94

* 31st December figures are subject to audit

* 31st March 2011 - Audited figures.

Sgd.Mr.Sanjay Tiwari
CEO/Executive Director

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

25-Jan-2012

INCOME STATEMENT



	Quarter Ended		09 Months Ended	
	2011	2010	2011	2010
	Rs. '000	Rs. '000	Rs'.000	Rs'.000
Revenue	1,374,983	1,166,082	3,759,744	3,060,536
Cost of Sales	<u>(981,615)</u>	<u>(807,131)</u>	<u>(2,626,292)</u>	<u>(2,090,942)</u>
Gross Profit	393,368	358,951	1,133,452	969,594
Other Operating Income	2,563	1,105	9,166	3,411
Distribution Costs	(8,809)	(17,316)	(74,531)	(106,051)
Administrative Expenses	(120,826)	(64,657)	(300,711)	(208,527)
Finance Cost	(56,325)	(74,267)	(169,690)	(244,424)
Profit for the Period Before Tax	<u>209,972</u>	<u>203,816</u>	<u>597,687</u>	<u>414,003</u>
Income tax Expense	(5,000)	(13,720)	(9,000)	(13,720)
Profit for the Period After Tax	<u><u>204,972</u></u>	<u><u>190,096</u></u>	<u><u>588,687</u></u>	<u><u>400,284</u></u>
Earnings Per Share - Basic	0.22	0.20	0.62	0.42

* 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	1,526,408	21,503	667,033	23	2,214,966
Net Profit for the Period	-	-	-	400,284	400,284
Balance as at 31 December 2010	<u>1,526,408</u>	<u>21,503</u>	<u>667,033</u>	<u>400,307</u>	<u>2,615,250</u>
Net Profit for the Period	-	-	-	178,390	178,390
Balance as at 31 March 2011	<u>1,526,408</u>	<u>21,503</u>	<u>667,033</u>	<u>578,697</u>	<u>2,793,640</u>
Net Profit for the Period	-	-	-	588,687	588,687
Dividends Paid	-	-	-	(285,026)	(285,026)
Balance as at 31 December 2011	<u>1,526,408</u>	<u>21,503</u>	<u>667,033</u>	<u>882,358</u>	<u>3,097,301</u>

* 31st December figures are subject to audit

* 31st March 2011 - Audited figures.

* All figures in brackets indicate deductions

CASH FLOW STATEMENT



For the 9 Months Ended 31st December

	2011	2010
	Rs. '000	Rs. '000
Cash Flows Generated From Operating Activities		
Net Profit before tax	597,687	414,003
Adjustments for		
Depreciation	299,995	311,797
Profit on sale of fixed assets	(2,789)	(4,673)
Amortisation of Leasehold Property	829	829
Provision for Retirement Benefit Obligations	5,711	5,284
Investment Income	(1,922)	(519)
Exchange Difference Adjustment	32,395	(26,550)
Finance Cost	169,690	244,424
Operating Profit Before Working Capital Changes	<u>1,101,596</u>	<u>944,595</u>
Increase in Inventories	(212,340)	(128,641)
(Increase) / Decrease in Trade and Other Receivables	(252,413)	233,607
Increase in Trade and Other Payables	139,679	35,622
Cash Generated from Operations	<u>776,522</u>	<u>1,085,183</u>
Income Tax Paid	-	(6,979)
Retirement Benefit Obligations Costs paid	(14,574)	(2,716)
Interest Paid	(169,690)	(244,424)
Cash Flow from Operating Activities	<u>592,258</u>	<u>831,064</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(112,358)	(136,725)
Proceeds from Sales of property, plant and equipment	2,812	7,885
Interest Received	1,587	412
Dividend Received	335	107
Net Cash Flows used in Investing Activities	<u>(107,624)</u>	<u>(128,321)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from Interest Bearing Loans and Borrowings	2,820,000	1,686,201
Principal Payment under Finance Lease Liability	-	(1,174)
Dividends Paid	(278,348)	(64)
Repayment of Bank Loans	(2,804,399)	(2,330,930)
Net Cash Flows used in Financing Activities	<u>(262,747)</u>	<u>(645,967)</u>
NET INCREASE IN CASH & CASH EQUIVALENTS	221,886	56,777
Cash and Cash Equivalent at the beginning of the period	<u>(64,736)</u>	<u>(209,865)</u>
Cash and Cash Equivalent at the end of the period	<u>157,150</u>	<u>(153,088)</u>

* The Above figures are subject to audit

* All figures in brackets indicate deductions

NOTES TO FINANCIAL STATEMENTS

- 1 31st December figures are provisional and subject to audit.
- 2 There are no changes to the Accounting Policies and methods of computation since the publication of Annual Accounts for the year ended 31st March 2011.
- 3 No significant capital commitments as at the balance sheet date.
- 4 No significant contingent liabilities as at the balance sheet date.
- 5 No material events occurring after the Balance Sheet date that require adjustments to or disclosure in the financial statements.
- 6 The number of shares in issue of the Company as at 31st December 2011 is 950,086,080 (31st December 2010 - 950,086,080)
- 7 Percentage of Public holding as at 31st December 2011 was 43.54% (31st December 2010 - 43.54%)

8 The Market value of Piramal Glass Ceylon PLC,		
Ordinary Shares during the quarter ended	31-Dec-11	31-Dec-10
Highest Price	8.40	8.70
Lowest Price	7.50	3.30
Closing Price	7.90	7.80

9 Directors' and their spouse's share holding as at 31st December 2011		
Name of Director	No of Shares	%
Dr.C.T.S.B.Perera	50,000	0.005

NOTES TO FINANCIAL STATEMENTS



20 Major Shareholders as at 31st December 2011

Shareholder's Name	Shareholding	
	Number	%
1 Piramal Glass Limited	536,331,880	56.45
2 Mr. M M Udeshi	54,230,100	5.71
3 DFCC Vardhana Bank Ltd/Mr. R. F. T. Perera	47,505,000	5.00
4 Employees Provident Fund	38,999,442	4.11
5 DFCC Bank A/C 1	21,790,852	2.29
6 DFCC Vardhana Bank Ltd/Mr A J Tissera	11,281,900	1.19
7 Mr. G. Dangampola & Mrs. N.P. Dangampola	10,280,000	1.08
8 Mr. C.S.J. Perera	8,200,000	0.86
9 Bangkok Glass Industry Company Limited	6,280,000	0.66
10 Aviva NDB Insurance Plc A/C No.07	5,070,000	0.53
11 Mr. M.K. Chandrasiri	5,000,000	0.53
12 Alpex Marine (Pvt) Ltd	5,000,000	0.53
13 Employees Trust Fund Board	3,319,442	0.35
14 Mr. N. Perera	3,000,000	0.32
15 Bank of Ceylon No.1 Account	2,288,600	0.24
16 Mr. D.N. Hundlani & Mrs. R.M. Hundlani , Mrs. D.D. Hundlani	2,199,900	0.23
17 Seylan Bank PLC/Arunasalam Sithampalam	2,012,885	0.21
18 Mr. U P Pushparaj	1,998,300	0.21
19 Amana Takaful PLC	1,899,471	0.20
20 Commercial Bank of Ceylon PLC/V Saraswathy	1,894,128	0.20
Sub Total	768,581,900	80.90
Others	181,504,180	19.10
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. SJMS Associates
No.04, Castle Lane, Colombo 04.

Registered office

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