

Piramal Glass Ceylon PLC
BALANCE SHEET

As at 30 June 2010

| | (Unaudited) 30-Jun-10 (LKR'000) | (Unaudited) 31-Mar-10 (LKR'000) | (Unaudited) 30-Jun-09 (LKR'000) |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 4,213,876 | 4,286,091 | 4,514,627 |
| Leasehold Land | 24,428 | 24,630 | 25,459 |
| Investment Property | 666,130 | 666,130 | 666,130 |
| Long Term Investment | 261 | 261 | 261 |
| | <u>4,904,695</u> | <u>4,977,112</u> | <u>5,206,477</u> |
| Current Assets | | | |
| Inventories | 859,735 | 733,911 | 721,727 |
| Trade and Other Receivables | 863,573 | 1,018,304 | 952,133 |
| Income Tax Receivables | 28,678 | 28,002 | 21,879 |
| Cash and Bank Balances | 23,283 | 44,058 | 56,092 |
| | <u>1,775,269</u> | <u>1,824,274</u> | <u>1,751,831</u> |
| Total Assets | <u>6,679,964</u> | <u>6,801,387</u> | <u>6,958,308</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/(Losses) | 53,202 | 23 | (57,610) |
| Total Equity | <u>2,268,145</u> | <u>2,214,965</u> | <u>2,157,332</u> |
| Non-Current Liabilities | | | |
| Interest Bearing Loans and Borrowings | 1,310,939 | 1,773,969 | 1,733,225 |
| Deferred Tax Liabilities | 18,980 | 18,980 | 18,980 |
| Retirement Benefit Obligations | 87,154 | 86,925 | 86,433 |
| | <u>1,417,073</u> | <u>1,879,874</u> | <u>1,838,638</u> |
| Current Liabilities | | | |
| Trade and Other Payables | 895,731 | 795,077 | 712,869 |
| Dividends Payable | 10,834 | 10,861 | 10,880 |
| Interest Bearing Loans and Borrowings | 2,088,181 | 1,900,610 | 2,238,589 |
| | <u>2,994,746</u> | <u>2,706,548</u> | <u>2,962,338</u> |
| Total Equity and Liabilities | <u>6,679,964</u> | <u>6,801,387</u> | <u>6,958,308</u> |

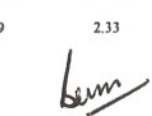
Net Assets per Share

2.39

2.33

2.27


 Mr. Sanjay Tiwari
 Director/President


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

30th July 2010

Piramal Glass Ceylon PLC
INCOME STATEMENT

Three months ended 30 June 2010

| | (Unaudited) 3 months ended 30-Jun-10 (LKR'000) | (Unaudited) 3 months ended 30-Jun-09 (LKR'000) |
|--|--|--|
| Revenue | 868,219 | 799,846 |
| Cost of Sales | <u>(640,743)</u> | <u>(624,285)</u> |
| Gross Profit | 227,476 | 175,561 |
| Other Operating Income | 79 | 18 |
| Distribution Costs | <u>(17,975)</u> | <u>(21,974)</u> |
| Administrative Expenses | <u>(69,943)</u> | <u>(78,439)</u> |
| Finance Cost | <u>(86,458)</u> | <u>(193,891)</u> |
| Profit/(Loss) for the Period | <u>53,179</u> | <u>(118,725)</u> |
| Earnings/(Loss) Per Share - Basic | 0.06 | (0.12) |

Piramal Glass Ceylon PLC
CASH FLOW STATEMENT

Three months ended 30 June 2010

| | (Unaudited) 3 Months ended 30-Jun-10 (LKR'000) | (Unaudited) 3 Months ended 30-Jun-09 (LKR'000) |
|--|--|--|
| Cash Flows From / (Used in) Operating Activities | | |
| Cash Flow from Operating Activities | | |
| Net Profit/(Loss) before tax | 53,179 | (118,725) |
| Adjustments for | | |
| Depreciation | 88,342 | 85,526 |
| Amortisation of Leasehold Property | 202 | 276 |
| Provision for Retirement Benefit Obligations | 1,245 | 1,932 |
| Investment Income | (79) | (18) |
| Exchange Difference Adjustment | (4,654) | - |
| Finance Cost | 86,458 | 193,891 |
| Operating Profit Before Working Capital Changes | <u>224,693</u> | <u>162,883</u> |
| (Increase)/Decrease in Inventories | (125,824) | 36,926 |
| (Increase)/Decrease in Trade and Other Receivables | 154,731 | (1,169) |
| Increase/(Decrease) in Trade and Other Payables | 100,654 | 64,336 |
| Cash Generated from Operations | <u>354,254</u> | <u>262,976</u> |
| Income Tax Paid | (676) | (1,454) |
| Retirement Benefit Obligations Costs paid | (1,016) | - |
| Interest Paid | (86,458) | (193,891) |
| Cash Flow from Operating Activities | <u>266,104</u> | <u>67,631</u> |
| Cash Flow from Investing Activities | | |
| Acquisition of Property, Plant and Equipment | (16,127) | (13,244) |
| Interest Received | 79 | 18 |
| Net Cash Flows used in Investing Activities | <u>(16,048)</u> | <u>(13,226)</u> |
| Cash Flow from Financing Activities | | |
| Proceeds from Interest Bearing Loans and Borrowings | 532,796 | 756,293 |
| Principal Payment under Finance Lease Liability | (499) | (474) |
| Dividends Paid | (27) | (1) |
| Repayment of Bank Loans | (800,885) | (747,053) |
| Net Cash Flows from/(used in) Financing Activities | <u>(268,615)</u> | <u>8,765</u> |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | <u>(18,559)</u> | <u>63,170</u> |
| Cash and Cash Equivalent at the beginning of the period | <u>(209,865)</u> | <u>(281,054)</u> |
| Cash and Cash Equivalent at the end of the period | <u>(228,424)</u> | <u>(217,884)</u> |

Piramal Glass Ceylon PLC
STATEMENT OF CHANGES IN EQUITY
Three months ended 30 June 2010

| | Stated Capital (LKR'000) | Other Reserves (LKR'000) | Revaluation Reserve (LKR'000) | Retained Earnings/(Losses) (LKR'000) | Total (LKR'000) |
|---|--------------------------------|--------------------------------|-------------------------------------|--|--------------------|
| Balance as at 1 April 2009 (Audited) | 1,526,407 | 21,503 | 667,033 | 61,115 | 2,276,058 |
| Net Loss for the Period | - | - | - | (118,725) | (118,725) |
| Balance as at 30 June 2009 (Unaudited) | 1,526,407 | 21,503 | 667,033 | (57,610) | 2,157,333 |
| Net Profit for the Period | - | - | - | 57,633 | 57,633 |
| Balance as at 31 March 2010 (Unaudited) | 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 (Unaudited) | 1,526,407 | 21,503 | 667,033 | 53,202 | 2,268,145 |

Piramal Glass Ceylon PLC

Notes:

- Figures are provisional and subject to audit.
- 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 2009
- The number of shares in issue of the Company as at 30th June 2010 is 950,086,080

4. The Market Value of Piramal Glass Ceylon PLC

| Ordinary Shares during the quarter ended | 30-Jun-10 | 30-Jun-09 |
|--|-----------|-----------|
| Highest Price | 2.80 | 2.10 |
| Lowest Price | 2.20 | 1.30 |
| Closing Price | 2.60 | 1.80 |

5. Directors' and their spouse's share holding as at 30th June 2010

| Name of Director | No of Shares | % |
|-------------------|--------------|------|
| Dr.C.T.S.B.Perera | 50,000 | 0.01 |

6. 20 Major Shareholders as at 30th June 2010

| Shareholder's Name | Shareholding | |
|---|--------------|--------|
| | Number | % |
| 1 Piramal Glass Limited | 536,331,880 | 56.451 |
| 2 DFCC Vardhana Bank Ltd/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. Alsaqib | 25,000,000 | 2.631 |
| 5 Elgin Investments Limited | 20,885,600 | 2.198 |
| 6 D F C C Bank A/C 01 | 12,981,852 | 1.366 |
| 7 Sri Lanka Insurance Corporation Ltd Gen. Fund | 10,539,428 | 1.109 |
| 8 Mr. D K Subasinghe/Mrs S.N.Subasinghe | 8,000,000 | 0.842 |
| 9 Dr. T Senthilverti | 8,000,000 | 0.842 |
| 10 Mr. A J Tissera | 6,698,600 | 0.705 |
| 11 J B Cocoshell (Pvt) Ltd | 6,498,600 | 0.689 |
| 12 Bangkok Glass Industry Company Limited | 6,280,000 | 0.661 |
| 13 Aviva NDB Insurance PLC A/C No 3 | 5,497,000 | 0.579 |
| 14 Mr. M K Chandrasiri | 5,000,000 | 0.526 |
| 15 Alpex Marine (Pvt) Ltd | 5,000,000 | 0.526 |
| 16 Aviva NDB Insurance PLC A/C No 7 | 4,837,500 | 0.509 |
| 17 The Ceylon Chamber of Commerce A/C 02 | 4,678,000 | 0.492 |
| 18 Freudenburg Shipping Agencies Limited | 4,656,571 | 0.49 |
| 19 Seylan Bank Ltd/Jayantha Dewage | 3,060,771 | 0.322 |
| 20 First Capital Markets Ltd / Mr. W.D.N.H.Perera | 3,757,500 | 0.395 |
| Sub Total | 767,560,444 | 80.791 |
| Others | 182,525,636 | 19.209 |
| Grand Total | 950,086,080 | 100.00 |

- 7 Percentage of Public holding as at 30th June 2010 was 43.54%

INTERIM REPORT

FOR THREE MONTHS ENDED
30TH JUNE 2010

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