

INTERIM REPORT

FOR NINE MONTHS ENDED
31ST DECEMBER 2008

PIRAMAL GLASS CEYLON PLC
148, Maligawa Road.
Borupana, Ratmalana.

INCOME STATEMENT	Quarter ended 31-Dec-08 (LKR.'000)	Quarter ended 31-Dec-07 (LKR.'000)	Nine months Ended 31-Dec-08 (LKR.'000)	Nine months Ended 31-Dec-07 (LKR.'000)
Revenue	813,547	383,714	2,234,864	1,356,886
Cost of Sales	(608,410)	(328,565)	(1,803,712)	(1,013,625)
Gross Profit	205,137	55,149	431,152	343,261
Other Operating Income	-	4,135	53,089	4,210
Distribution Costs	(16,993)	1,234	(47,185)	(31,960)
Administrative Expenses	(64,532)	(45,253)	(177,413)	(152,586)
Finance Cost	(177,179)	(11,391)	(466,649)	(33,364)
Profit/(Loss) Before Tax	(53,567)	3,874	(207,006)	129,561
Income Tax (Expense) / Reversal	-	(2,337)	332	(39,843)
Net Profit/(Loss) for the period	(53,567)	1,537	(206,674)	89,718
Earnings/(Loss) Per Share - Basic	(0.06)	0.003	(0.22)	0.15

Note:

1. Figures are provisional and subject to audit.
2. There are no changes to the Accounting Policies and methods of computation since the publication of the Annual Accounts for the year ended 31st March 2008
3. Income from sale of miscellaneous scrap items of the old factory at Ratmalana is included in the Other Operating Income.

BALANCE SHEET AS AT	Unaudited 31-Dec-08 (LKR.'000)	Audited 31-Mar-08 (LKR.'000)
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	4,537,334	4,158,443
Leasehold Land	26,066	26,783
Investment Property	703,142	703,142
Long Term Investment	261	261
	<u>5,266,803</u>	<u>4,888,629</u>
Current Assets		
Inventories	697,271	467,614
Trade and Other Receivables	1,208,974	954,064
Income Tax Receivables	18,183	10,880
Cash and Bank Balances	9,956	30,093
	<u>1,934,384</u>	<u>1,462,651</u>
Total Assets	<u><u>7,201,187</u></u>	<u><u>6,351,280</u></u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	1,526,408	1,526,408
Reserves	592,677	592,677
Retained Earnings	115,376	341,052
Total Equity	<u>2,234,461</u>	<u>2,460,137</u>
Non-Current Liabilities		
Interest Bearing Loans & Borrowings	1,971,381	1,846,159
Deferred Tax Liabilities	18,980	18,980
Retirement Benefit Obligations	89,061	78,382
	<u>2,079,422</u>	<u>1,943,521</u>
Current Liabilities		
Trade and Other Payables	839,282	696,710
Dividends Payable	10,896	10,601

Interest Bearing Loans & Borrowings	2,037,126	1,240,311
	<u>2,887,304</u>	<u>1,947,622</u>
Total Equity and Liabilities	<u><u>7,201,187</u></u>	<u><u>6,351,280</u></u>

INVESTOR INFORMATION

1.Net Assets per Share	2.35	2.59
2. No of shares representing the stated capital	950,086,080	950,086,080
3.The Market Value of Piramal Glass Ceylon PLC Ordinary Shares during the quarter ended	31-Dec-08	31-Dec-07
Highest Price	2.30	2.60
Lowest Price	1.30	1.90
Closing Price	1.30	2.00

Sgd. Mr.Sanjay Tiwari
CEO / Executive Director

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

25.02.2009

STATEMENT OF CHANGES IN EQUITY

	Share Capital (LKR'000)	Share Premium (LKR'000)	Stated Capital (LKR'000)	Other Reserves (LKR'000)	Revaluation Reserve (LKR'000)	Retained Earnings (LKR'000)	Total (LKR'000)
Balance as at 1st April 2007	554,217	220,039	-	21,502	-	317,447	1,113,205
Transferred to Stated Capital	(554,217)	(220,039)	774,256	-	-	-	-
Surplus on Revaluation of Property, Plant & Equipment	-	-	-	-	571,175	-	571,175
Dividend Paid	-	-	-	-	-	(83,132)	(83,132)
Issues of shares for cash	-	-	752,151	-	-	-	752,151
Net Profit for the Period	-	-	-	-	-	89,718	89,718
Balance as at 31st December 2007	-	-	1,526,407	21,502	571,175	324,033	2,443,117
Tax effect of Items Taken Directly to Equity	-	-	-	-	-	71,595	71,595
Net Loss for the Period	-	-	-	-	-	(54,575)	(54,575)

Balance as at 31st March 2008 (Audited)	-	-	1,526,407	21,502	571,175	341,053	2,460,137
Dividend Paid	-	-	-	-	-	(19,002)	(19,002)
Net Loss for the Period	-	-	-	-	-	(206,674)	(206,674)
Balance as at 31st December 2008	-	-	1,526,407	21,502	571,175	115,377	2,234,461

CASH FLOW STATEMENT

	31-Dec-08 (LKR'000)	31-Dec-07 (LKR'000)
Cash Flows From/ (Used in) Operating Activities		
Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	(207,006)	129,561
Adjusted for		
Depreciation	240,487	84,562
Work-in-progress write off	8,235	-
Amortisation of Leasehold Property	718	-
Write-off of Property, Plant and Equipment	-	2,675
(Profit)/Loss on Sale of Property, Plant and Equipment	(52,712)	-
Provision for Defined Benefit Plans	14,077	8,802
Investment Income	(377)	(4,210)
Finance cost	466,650	33,364
Operating Profit Before Working Capital Changes	470,072	254,754
(Increase)/Decrease in Inventories	(229,657)	(127,717)
(Increase)/ Decrease in Trade And Other Receivables	(254,910)	196,135
Increase/(Decrease) in Trade and Other Payables	142,572	135,702
Cash Generated From Operations	128,077	458,874
Income Tax Paid	(6,971)	(60,778)
Defined Benefit Plan Costs paid	(3,398)	(3,451)
Interest Paid	(466,650)	(33,364)
Cash Flow from/(used in) Operating Activities	(348,942)	361,281
Cash Flow from Investing Activities		
Acquisition of Property, Plant & Equipment	(645,366)	(2,950,591)
Proceeds from Sale of Property, Plant & Equipment	70,464	-

Interest Received	287	4,135
Dividend Received	90	75
Net Cash Flows used in Investing Activities	<u>(574,525)</u>	<u>(2,946,381)</u>
Cash Flow from Financing Activities		
Proceeds from Right Issue	-	752,151
Proceeds from Interest Bearing Loans & Borrowings	2,708,844	2,470,998
Redemption of Debentures	-	(69,821)
Principal Payment under Finance Lease Liability	(1,370)	(1,303)
Dividends Paid - On Ordinary Shares	(18,707)	(83,133)
Repayment of Bank Loan	(1,753,078)	(541,265)
Net Cash Flows from Financing Activities	<u>935,689</u>	<u>2,527,627</u>
Net Decrease in Cash & Cash Equivalents	12,222	(57,473)
Cash & Cash Equivalent at the beginning of the period	<u>(274,333)</u>	<u>(21,434)</u>
Cash & Cash Equivalent at the end of the period	<u><u>(262,111)</u></u>	<u><u>(78,907)</u></u>