

INTERIM REPORT

FOR NINE MONTHS ENDED

31st December 2010

PIRAMAL GLASS CEYLON PLC

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

Piramal Glass Ceylon PLC

BALANCE SHEET

As at	31-Dec-10 (Lkr '000) (Unaudited)	31-Mar-10 (Lkr '000) (Restated)	31-Dec-09 (Lkr '000) (Unaudited)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4,208,061	4,386,345	4,368,176
Leasehold Land	23,801	24,630	24,906
Investment Property	666,130	666,130	666,130
Long Term Investment	261	261	261
	<u>4,898,253</u>	<u>5,077,366</u>	<u>5,059,473</u>
Current Assets			
Inventories	762,298	633,657	728,537
Trade and Other Receivables	786,203	1,018,304	1,080,855
Income Tax Receivables	19,755	28,002	24,680
Cash and Bank Balances	161,045	44,058	80,714
	<u>1,729,301</u>	<u>1,724,021</u>	<u>1,914,786</u>
Total Assets	<u>6,627,554</u>	<u>6,801,387</u>	<u>6,974,259</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 / (Loss)	400,307	23	(28,216)
Total Equity	<u>2,615,249</u>	<u>2,214,965</u>	<u>2,186,726</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	1,801,220	1,773,969	1,881,880
Deferred Tax Liabilities	18,980	18,980	18,979
Retirement Benefit Obligations	89,493	86,925	89,923
	<u>1,909,693</u>	<u>1,879,874</u>	<u>1,990,782</u>
Current Liabilities			
Trade and Other Payables	830,699	795,077	762,187
Dividends Payable	10,797	10,861	10,874
Interest Bearing Loans and Borrowings	1,261,116	1,900,610	2,023,690
	<u>2,102,612</u>	<u>2,706,548</u>	<u>2,796,751</u>
Total Equity and Liabilities	<u>6,627,554</u>	<u>6,801,387</u>	<u>6,974,259</u>
Net Assets per Share	2.75	2.33	2.30


Mr. Sanjay Tiwari
CEO / Executive Director


Mr. R.M.S. Fernando
Director

20th January 2011

Piramal Glass Ceylon PLC

INCOME STATEMENT

	Quarter ended		9 months ended	
	31-Dec-10 (Lkr '000)	31-Dec-09 (Lkr '000)	31-Dec-10 (Lkr '000)	31-Dec-09 (Lkr '000)
	(Unaudited)			
Revenue	1,166,082	909,503	3,060,536	2,660,519
Cost of Sales	(806,294)	(648,586)	(2,088,049)	(1,955,032)
Gross Profit	359,788	260,917	972,487	705,487
Other Operating Income	269	66	519	216
Distribution Costs	(17,316)	(30,601)	(106,051)	(86,428)
Administrative Expenses	(64,658)	(77,268)	(208,527)	(223,270)
Finance Cost	(74,267)	(124,454)	(244,424)	(485,336)
Profit/(Loss) for the Period	203,816	28,660	414,004	(89,331)
Income Tax Expense	(13,720)	-	(13,720)	-
	<u>190,096</u>	<u>28,660</u>	<u>400,284</u>	<u>(89,331)</u>
Earnings/(Loss) Per Share - Basic	0.20	0.03	0.42	(0.09)

Piramal Glass Ceylon PLC

CASH FLOW STATEMENT

Nine months ended

	(Unaudited)	
	9 Months ended	
	31-Dec-10	31-Dec-09
	(Lkr '000)	(Lkr '000)
Cash Flows From / (Used In) Operating Activities		
Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	414,004	(89,331)
Adjustments for		
Depreciation	311,797	261,293
Work-in-progress / Asset write off	-	677
Amortization of Leasehold Property	829	829
Provision for Retirement Benefit Obligations	5,285	5,797
Investment Income	(519)	(216)
Gain on Sale of Fixed Assets	(4,673)	(4)
Exchange Difference Adjustment	(26,550)	-
Finance Cost	244,424	485,336
Operating Profit Before Working Capital Changes	944,397	664,381
(Increase)/Decrease in Inventories	(128,641)	30,116
(Increase)/Decrease in Trade and Other Receivables	233,607	(129,891)
Increase/(Decrease) in Trade and Other Payables	35,622	113,640
Cash Generated from Operations	1,085,185	678,246
Income Tax Paid	(6,980)	(4,255)
Retirement Benefit Obligations Costs paid	(2,716)	(375)
Interest Paid	(244,424)	(485,336)
Cash Flow from Operating Activities	831,065	188,280
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(136,725)	(43,219)
Proceeds from Sales of Property, Plant and Equipment	7,885	-
Interest Received	412	126
Dividend Received	106	90
Net Cash Flows used in Investing Activities	(128,322)	(43,003)
Cash Flow from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	1,686,202	4,059,654
Principal Payment under Finance Lease Liability	(1,174)	(1,441)
Dividends Paid	(64)	(8)
Repayment of Bank Loans	(2,330,930)	(4,132,407)
Net Cash Flows used in Financing Activities	(645,966)	(74,202)
Net Increase in Cash and Cash Equivalents	56,777	71,075
Cash and Cash Equivalent at the beginning of the period	(209,865)	(281,054)
Cash and Cash Equivalent at the end of the period	(153,088)	(209,979)

Piramal Glass Ceylon PLC

STATEMENT OF CHANGES IN EQUITY

Nine months period ended

	Stated	Other	Revaluation	Retained	Total
	Capital	Reserves	Reserve	Earnings	
	(Lkr '000)	(Lkr '000)	(Lkr '000)	(Lkr '000)	(Lkr '000)
Balance as at 1st April 2009 (Audited)	1,526,407	21,502	667,033	61,115	2,276,057
Net Loss for the Period	-	-	-	(89,331)	(89,331)
Balance as at 31 December 2009 (Un Audited)	1,526,407	21,502	667,033	(28,216)	2,186,726
Net Profit for the Period	-	-	-	28,239	28,239
Balance as at 31 March 2009 (Audited)	1,526,407	21,502	667,033	28	2,214,963
Net Profit for the Period	-	-	-	400,284	400,284
Balance as at 31 December 2009 (Un Audited)	1,526,407	21,502	667,033	400,307	2,615,249

Note:

- Figures are provisional and subject to audit.
- 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.
Up to 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.
- There have been no material events occurring after the Balance Sheet date that require adjustments to or disclosure in the financial statements.
- 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.
- The number of shares issue of the Company as at 31st December 2010 is 950,086,080

Piramal Glass Ceylon PLC

Note Contd.,

6. The Market Value of Piramal Glass Ceylon PLC

Ordinary Shares during the quarter ended	31-Dec-10	31-Dec-09
Highest Price	8.70	2.20
Lowest Price	3.80	1.90
Closing Price	7.80	2.20

7. Directors' and their spouse's share holding as at 31st December 2010

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

8 20 Major Shareholders as at 31st December 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	57,100,000	6.010
3 Employees Provident Fund	45,214,042	4.759
4 DFCC Bank A/C 1	22,076,852	2.324
5 MR M M Udeshi	20,681,700	2.177
6 MR. L.M.S.H. Alkajib	12,731,000	1.340
7 MR. D. K. Subasinghe	8,000,000	0.842
8 MR. A.J. Theera	7,875,000	0.829
9 Aviva NDB Insurance Plc: A/C No.07	6,790,300	0.715
10 Commercial Bank of Ceylon Plc/A.L. Devasurendra	6,698,700	0.705
11 Bangkok Glass Industry Company Limited	6,280,000	0.661
12 MR C.S.J. Perera	6,000,000	0.632
13 Seylan Bank Plc/W.D.N.H. Perera	5,906,700	0.622
14 MR G. Dangampola & MRS N.P. Dangampola	5,025,000	0.529
15 MR M.K. Chandrasiri	5,000,000	0.526
16 Apex Marine (Pvt) Ltd	5,000,000	0.526
17 MR R.F.T. Perera	4,800,000	0.505
18 MR D.N. Hurdiani & MRS R.M. Hurdiani , MRS D.D. Hurdiani	4,400,000	0.463
19 Almar Trading Co (Pvt) Ltd	4,372,500	0.460
20 MRS. K.A.L. Perera	3,500,000	0.368
Sub Total	773,783,674	81.444
Others	176,302,406	18.556
Grand Total	950,086,080	100.000

9 Percentage of Public holding as at 31st December 2010 was 43.438%