

**INTERIM REPORT  
SIX MONTHS ENDED  
30TH SEPTEMBER 2011**

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

## BALANCE SHEET



| As at 30th September                  | 2011             | 2010             | As at<br>31.03.2011 |
|---------------------------------------|------------------|------------------|---------------------|
|                                       | Rs. '000         | Rs. '000         | Rs. '000            |
| <b>ASSETS</b>                         |                  |                  |                     |
| <b>Non-Current Assets</b>             |                  |                  |                     |
| Property, Plant and Equipment         | 4,029,413        | 4,159,947        | 4,140,344           |
| Leasehold Land                        | 22,972           | 24,152           | 23,525              |
| Investment Property                   | 666,130          | 666,130          | 666,130             |
| Long Term Investment                  | 261              | 261              | 261                 |
|                                       | <u>4,718,776</u> | <u>4,850,490</u> | <u>4,830,260</u>    |
| <b>Current Assets</b>                 |                  |                  |                     |
| Inventories                           | 935,179          | 966,132          | 806,023             |
| Trade and Other Receivables           | 784,222          | 885,218          | 783,252             |
| Income Tax Receivables                | 27,995           | 30,877           | 23,139              |
| Cash and Bank Balances                | 226,387          | 73,218           | 205,101             |
|                                       | <u>1,973,783</u> | <u>1,955,445</u> | <u>1,817,515</u>    |
| <b>Total Assets</b>                   | <u>6,692,559</u> | <u>6,805,935</u> | <u>6,647,775</u>    |
| <b>EQUITY AND LIABILITIES</b>         |                  |                  |                     |
| <b>Capital and Reserves</b>           |                  |                  |                     |
| Stated Capital                        | 1,526,407        | 1,526,407        | 1,526,407           |
| Reserves                              | 688,535          | 688,535          | 688,535             |
| Retained Earnings                     | 677,387          | 210,212          | 578,697             |
| <b>Total Equity</b>                   | <u>2,892,329</u> | <u>2,425,154</u> | <u>2,793,640</u>    |
| <b>Non-Current Liabilities</b>        |                  |                  |                     |
| Interest Bearing Loans and Borrowings | 1,313,669        | 1,924,498        | 1,691,151           |
| Deferred Tax Liabilities              | 18,980           | 18,980           | 18,980              |
| Retirement Benefit Obligations        | 92,436           | 87,268           | 99,543              |
|                                       | <u>1,425,085</u> | <u>2,030,746</u> | <u>1,809,674</u>    |
| <b>Current Liabilities</b>            |                  |                  |                     |
| Trade and Other Payables              | 850,896          | 958,957          | 822,963             |
| Dividends Payable                     | 13,479           | 10,829           | 3,952               |
| Interest Bearing Loans and Borrowings | 1,510,769        | 1,380,249        | 1,217,546           |
|                                       | <u>2,375,144</u> | <u>2,350,035</u> | <u>2,044,461</u>    |
| <b>Total Equity and Liabilities</b>   | <u>6,692,559</u> | <u>6,805,935</u> | <u>6,647,775</u>    |
| Net Assets per Share                  | 3.04             | 2.55             | 2.94                |

\* 30th September figures are subject to audit

\* 31st March 2011 - Audited figures.

  
**Mr. Sanjay Tiwari**  
 CEO/Executive Director

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

8-Oct-2011

## INCOME STATEMENT

|                            | Quarter Ended         |                       | 06 months Ended       |                       |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                            | 2011                  | 2010                  | 2011                  | 2010                  |
|                            | Rs. '000              | Rs. '000              | Rs'.000               | Rs'.000               |
| <b>Revenue</b>             | 1,279,546             | 1,026,235             | 2,384,761             | 1,894,454             |
| Cost of Sales              | <u>(850,085)</u>      | <u>(642,046)</u>      | <u>(1,644,677)</u>    | <u>(1,283,810)</u>    |
| Gross Profit               | 429,461               | 384,189               | 740,084               | 610,644               |
| Other Operating Income     | 3,524                 | 1,206                 | 6,603                 | 2,306                 |
| Distribution Costs         | (38,098)              | (70,760)              | (65,722)              | (88,735)              |
| Administrative Expenses    | (94,582)              | (73,927)              | (179,885)             | (143,870)             |
| Finance Cost               | (53,876)              | (83,699)              | (113,365)             | (170,157)             |
| <b>Profit Before Tax</b>   | <u>246,429</u>        | <u>157,009</u>        | <u>387,715</u>        | <u>210,188</u>        |
| <b>Income tax Expense</b>  | (4,000)               |                       | (4,000)               |                       |
| <b>Profit After Tax</b>    | <u><u>242,429</u></u> | <u><u>157,009</u></u> | <u><u>383,715</u></u> | <u><u>210,188</u></u> |
| Earnings Per Share - Basic | 0.26                  | 0.17                  | 0.40                  | 0.22                  |

\* The Above figures are subject to audit

\* All figures in brackets indicate deductions

## CASH FLOW STATEMENT



For the 6 Months Ended 30th September

|  | <b>2011</b>      | <b>2010</b>      |
|--|------------------|------------------|
|  | Rs. '000         | Rs. '000         |
| <b>CASH FROM OPERATING ACTIVITIES</b>                            |                  |                  |
| <b>Net Profit before tax</b>                                     | 387,715          | 210,188          |
| Adjustments for  |                  |                  |
| Depreciation   | 200,733          | 178,109          |
| Profit on sale of Fixed Assets                                   | (1,584)          | (3,513)          |
| Amortisation of Leasehold Property                               | 553              | 479              |
| Provision for Retirement Benefit Obligations                     | 3,808            | 3,006            |
| Investment Income  | (1,430)          | (250)            |
| Exchange Difference Adjustment                                   | (4,604)          | (19,952)         |
| Finance Cost   | 113,365          | 170,157          |
| <b>Operating Profit Before Working Capital Changes</b>           | <u>698,556</u>   | <u>538,224</u>   |
| (Increase)/Decrease in Inventories                               | (129,156)        | (232,221)        |
| (Increase)/Decrease in Trade and Other Receivables               | (970)            | 134,592          |
| Increase/(Decrease) in Trade and Other Payables                  | 27,933           | 163,879          |
| <b>Cash Generated from Operations</b>                            | <u>596,363</u>   | <u>604,474</u>   |
| Income Tax Paid  | (8,856)          | (4,381)          |
| Retirement Benefit Obligations Costs paid                        | (10,914)         | (2,664)          |
| Interest Paid  | (113,365)        | (170,157)        |
| <b>Cash Flow from Operating Activities</b>                       | <u>463,228</u>   | <u>427,272</u>   |
| <b>CASH FLOW USED IN INVESTING ACTIVITIES</b>                    |                  |                  |
| Acquisition of Property, Plant and Equipment                     | (89,826)         | (55,177)         |
| Proceeds from Sales of property, plant and equipment             | 1,607            | 6,725            |
| Interest Received  | 1,096            | 142              |
| Dividend Received  | 335              | 108              |
| <b>Net Cash Flows used in Investing Activities</b>               | <u>(86,788)</u>  | <u>(48,202)</u>  |
| <b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>                   |                  |                  |
| Proceeds from Interest Bearing Loans and Borrowings              | 1,782,500        | 1,186,130        |
| Principal Payment under Finance Lease Liability                  | -                | (1,004)          |
| Dividends Paid   | (275,499)        | (32)             |
| Repayment of Bank Loans  | (1,829,240)      | (1,568,011)      |
| <b>Net Cash Flows used in Financing Activities</b>               | <u>(322,239)</u> | <u>(382,917)</u> |
| <b>NET INCREASE / (DECREASE ) IN CASH &amp; CASH EQUIVALENTS</b> | 54,200           | (3,847)          |
| <b>Cash and Cash Equivalent at the beginning of the period</b>   | <u>(64,736)</u>  | <u>(209,865)</u> |
| <b>Cash and Cash Equivalent at the end of the period</b>         | <u>(10,536)</u>  | <u>(213,712)</u> |

\* The Above figures are subject to audit

\* All figures in brackets indicate deductions

## STATEMENT OF CHANGES IN EQUITY



|  | <b>Stated<br/>Capital</b><br>Rs. '000 | <b>Other<br/>Reserves</b><br>Rs. '000 | <b>Revaluation<br/>Reserve</b><br>Rs. '000 | <b>Retained<br/>Earnings</b><br>Rs. '000 | <b>Total</b><br>Rs. '000 |
|--|---------------------------------------|---------------------------------------|--|--|--------------------------|
| <b>Balance as at 1 April 2010</b>      | 1,526,407                             | 21,503                                | 667,033                                    | 23                                       | 2,214,966                |
| Net Profit for the Period              | -                                     | -                                     | -  | 210,188                                  | 210,188                  |
| <b>Balance as at 30 September 2010</b> | <u>1,526,407</u>                      | <u>21,503</u>                         | <u>667,033</u>                             | <u>210,211</u>                           | <u>2,425,154</u>         |
| Net Profit for the Period              | -                                     | -                                     | -  | 368,486                                  | 368,486                  |
| <b>Balance as at 31 March 2011</b>     | <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              | -                                     | -                                     | -  | 383,715                                  | 383,715                  |
| Dividend Paid                          | -                                     | -                                     | -  | (285,026)                                | (285,026)                |
| <b>Balance as at 30 September 2011</b> | <u>1,526,407</u>                      | <u>21,503</u>                         | <u>667,033</u>                             | <u>677,386</u>                           | <u>2,892,329</u>         |

- \* 30th September figures are subject to audit
- \* 1st April 2010 ,31st March 2011 - Audited figures.
- \* All figures in brackets indicate deductions

