

**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 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 Capital</b>	<b>Other Reserves</b>	<b>Revaluation Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	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

