

**INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2014**

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

STATEMENT OF TOTAL COMPREHENSIVE INCOME

(all amounts in Sri Lankan Rupees thousands)



	Un audited		Audited	
	Quarter ended		Year ended	
	<u>31 March 2014</u>	<u>31 March 2013</u>	<u>31 March 2014</u>	<u>31 March 2013</u>
Revenue	1,355,809	1,344,864	5,220,116	5,500,908
Cost of Sales	(1,170,575)	(975,968)	(4,414,162)	(3,954,397)
Gross Profit	<u>185,234</u>	<u>368,896</u>	<u>805,954</u>	<u>1,546,511</u>
Other Operating Income	5,467	5,015	13,277	9,817
Profit on Disposal of Investment Property	-	-	652,361	-
Selling and Distribution Expenses	(26,313)	(18,670)	(97,516)	(75,969)
Administrative Expenses	(65,093)	(161,981)	(331,965)	(457,055)
Operating Profit	<u>99,295</u>	<u>193,260</u>	<u>1,042,111</u>	<u>1,023,304</u>
Finance Costs	(40,834)	(61,981)	(201,767)	(257,331)
Finance Income	258	294	984	1,334
Profit before Tax	<u>58,719</u>	<u>131,573</u>	<u>841,328</u>	<u>767,307</u>
Income Tax(Expense) / Reversal	3,401	(25,952)	(5,460)	(45,750)
Profit for the Year	<u><u>62,120</u></u>	<u><u>105,621</u></u>	<u><u>835,868</u></u>	<u><u>721,557</u></u>
Other Comprehensive Income				
Gain on Available for Sale Financial Assets	628	656	462	667
Actuarial Gains/(Losses) on Defined Benefit Plans	(3,144)	2,820	(3,144)	2,820
Income Tax Effect	-	-	-	-
Other Comprehensive Income for the Year Net of Tax	<u>(2,516)</u>	<u>3,476</u>	<u>(2,682)</u>	<u>3,487</u>
Total Comprehensive Income for the Year Net of Tax	<u><u>59,604</u></u>	<u><u>109,097</u></u>	<u><u>833,186</u></u>	<u><u>725,044</u></u>
Earnings Per Share - Basic/Diluted	0.07	0.11	0.88	0.76

STATEMENT OF FINANCIAL POSITION



(all amounts in Sri Lankan Rupees thousands)

	As at 31 March 2014	As at 31 March 2013
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,678,213	3,734,374
Leasehold Properties	27,657	21,315
Investment Properties	-	333,130
Intangible Assets	3,148	6,297
Available for Sale Investments	5,190	4,728
Other Receivables	510	3,870
	<u>3,714,718</u>	<u>4,103,714</u>
Current Assets		
Investment Property Held for Sale	-	333,000
Inventories	1,589,457	1,563,623
Trade and Other Receivables	1,117,190	1,044,786
Prepayments	6,854	5,673
Income Tax Recoverable	30,701	-
Cash and Short Term Deposits	134,950	59,836
	<u>2,879,152</u>	<u>3,006,918</u>
Total Assets	<u>6,593,870</u>	<u>7,110,632</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	1,526,407	1,526,407
Reserves	134,966	686,488
Retained Earnings	1,887,861	1,416,169
Total Equity	<u>3,549,234</u>	<u>3,629,064</u>
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	29,985	505,582
Deferred Tax Liabilities	47,776	18,980
Employee Benefit Liability	115,245	111,999
	<u>193,006</u>	<u>636,561</u>
Current Liabilities		
Trade and Other Payables	1,043,102	1,083,356
Income Tax Payable	-	5,184
Dividends Payable	23,342	18,539
Interest Bearing Loans and Borrowings	1,785,186	1,737,928
	<u>2,851,630</u>	<u>2,845,007</u>
Total Equity and Liabilities	<u>6,593,870</u>	<u>7,110,632</u>
Net Assets per Share	3.74	3.82

.....
Ms. Niloni Boteju
 Financial Controller

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

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

STATEMENT OF CHANGES IN EQUITY

(all amounts in Sri Lankan Rupees thousands)



	Stated Capital	Revaluation Reserve	Retained Earnings	Available for Sale Reserve	Total
As at 01 April 2012	1,526,407	682,021	1,033,824	3,799	3,246,051
Profit for the Year	-	-	721,557	-	721,557
Other Comprehensive Income	-	-	2,820	667	3,487
Total Comprehensive Income	-	-	724,377	667	725,044
Dividends Paid	-	-	(342,031)	-	(342,031)
As at 31 March 2013	1,526,407	682,021	1,416,170	4,466	3,629,064
Profit for the Year	-	-	835,868	-	835,868
Revaluation Impact Eliminated on Disposal of Investment Property	-	(551,983)	-	-	(551,983)
Other Comprehensive Income	-	-	(3,144)	462	(2,682)
Total Comprehensive Income	-	(551,983)	832,724	462	281,203
Dividends Paid	-	-	(361,033)	-	(361,033)
As at 31 March 2014	1,526,407	130,038	1,887,861	4,928	3,549,234

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)

	Year ended	
	31 March 2014	31 March 2013
Cash Flows Generated from Operating Activities		
Cash Flow from Operating Activities		
Net Profit before Tax	841,328	767,307
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	425,493	418,845
Amortization of Leasehold Property	1,286	1,105
Amortization of Intangible Assets	3,148	3,148
Exchange Difference Adjustment	24,701	(2,714)
Provision for Employee Benefit Liability	18,096	16,899
Other Operating Income	(13,277)	(9,817)
Profit on Disposal of Investment Property	(652,361)	-
Finance Costs	201,767	257,331
Finance Income	(984)	(1,334)
Profit on Sale of Property, Plant & Equipment	(22)	(1,751)
Operating Profit before Working Capital Changes	849,175	1,449,019
Working Capital Adjustments:		
Increase in Inventories	(25,834)	(414,353)
Increase in Trade and Other Receivables and Prepayments	(104,275)	(124,917)
Increase in Trade and Other Payables	(88,253)	183,275
Cash Generated from Operations	630,813	1,093,024
Employee Benefit Liability Costs Paid	(17,993)	(7,610)
Interest Paid	(201,767)	(257,332)
Net Cash Flows Generated from Operating Activities	411,053	828,082
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(304,435)	(227,548)
Acquisition of Leasehold Property	(7,628)	-
Proceeds from Sale of Property, Plant and Equipment	22	1,819
Proceeds from Sale of Investment Property	770,000	-
Payments Directly Attributable to Disposal of Investment Property	(2,238)	-
Sundry Income	9,734	9,672
Dividends Received	178	144
Loans Granted to Company Officers during the Year	(4,431)	(4,642)
Repayment of Staff Loans by Company Officers during the Year	7,780	7,137
Net Cash Flows Used in Investing Activities	468,982	(213,418)
Cash Flow from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	7,196,136	3,984,777
Dividends Paid	(352,865)	(333,560)
Repayment of Bank Loans	(7,503,721)	(4,440,365)
Finance Income	984	1,334
Net Cash Flows Used in Financing Activities	(659,466)	(787,814)
Net Increase/(Decrease) in Cash and Cash Equivalents	220,569	(173,150)
Net Foreign Exchange Difference	857	1,854
Cash and Cash Equivalent at the Beginning of the Year	(123,356)	47,940
Cash and Cash Equivalent at the End of the Year	98,070	(123,356)

NOTES TO THE INTERIM FINANCIAL STATEMENTS



- 1 There are no changes to the accounting policies and method of computation since the publication of annual financial statements for the year ended 31st March 2013 other than, treatment for net actual gain / (loss). Accordingly, the Company changed its policy for recognizing actuarial gains/losses in OCI. This resulted in reclassifying actuarial gains/losses previously recognized in the income statement to the OCI. Since there was no significant impact on retirement benefit liability, the opening statement of financial position of the earliest comparative period has not been presented. The transition did not have impact on the statement of cash flows. There is no significant impact on the basic EPS.
- 2 There are no significant capital commitments and contingent liabilities as at the reporting date.
- 3 The number of shares in issue of the Company as at 31 March 2014 is 950,086,080 (March 2013 - 950,086,080)
- 4 Percentage of Public holding as at 31 March 2014 was 43.54% (31 March 2013 - 43.54%)
- 5 There have been no material events occurring after the reporting date that require adjustments or disclosure in the financial statements, except the Board of Directors of the company has proposed a first and final dividend of 38 Cents (38%) per share for the financial year ended 31 March 2014 at its Board Meeting held on 21 April 2014.

- 6 The Market value of Piramal Glass Ceylon PLC

Ordinary Shares during the quarter ended

	31-Mar-14	31-Mar-13
Highest Price - Rs.	4.80	6.40
Lowest Price - Rs.	3.30	5.90
Closing Price - Rs.	3.40	6.10

- 7 The details of shares held by the Directors and their spouses as at 31 March 2014 are as follows:

	No of Shares	%
Dr.C.T.S.B.Perera	50,000	0.005

NOTES TO THE INTERIM FINANCIAL STATEMENTS

20 Major shareholders as at 31 March 2014

Name of Shareholder	No. of Shares	% Holding
1 Piramal Glass Limited	536,331,880	56.451
2 Employees Provident Fund	95,046,525	10.004
3 CITI Bank N.A. S/A Forward International Dividend FU	17,918,874	1.886
4 Mr. M M Udeshi	11,799,786	1.242
5 Mr. G. Dangampola & N.P.Dangampola	10,280,007	1.082
6 AIA Insurance Lanka PLC	9,308,700	0.980
7 DFCC Bank A/C 1	7,500,000	0.789
8 Bangkok Glass Industry Company Limited	6,280,000	0.661
9 Amana Bank Limited	6,031,981	0.635
10 DFCC Vardhana Bank PLC/Mr A J Tissera	5,702,993	0.600
11 CITI Bank N.A. S/A Forward Select EM Dividend Fund	5,375,624	0.566
12 Mr. M.K. Chandrasiri	5,000,000	0.526
12 Alpex Marine (Pvt) Ltd	5,000,000	0.526
13 Hatton National Bank PLC - A/C No 04 (HNB Retirement Pension Fund)	4,168,170	0.439
14 Employees Trust Fund Board	3,780,256	0.398
15 Bank of Ceylon No. 01 Account	3,288,600	0.346
16 Mr.U P Pushparaj	3,215,000	0.338
17 Merchant Bank of Sri Lanka PLC A/C No 01	3,055,934	0.322
18 Mr. N. Perera	3,017,000	0.318
19 Commerical Bank Of Ceylon PLC/V Saraswathy	2,700,000	0.284
20 Peoples Bank	2,500,000	0.263
Sub Total	<u>747,301,330</u>	<u>78.656</u>
Others	<u>202,784,750</u>	<u>21.344</u>
Grand Total	<u>950,086,080</u>	<u>100.000</u>

CORPORATE INFORMATION



Name of Company

Piramal Glass Ceylon PLC

Company Registration number

PQ 190

The Board of Directors

Vijay Shah	Chairman
Dr. C.T.S.B Perera	
R.M.S. Fernando	
Sanjay Tiwari	CEO / Executive Director
Sandeep Umesh Arora	

Audit Committee

Vijay Shah	Chairman
Dr. C.T.S.B Perera	
R.M.S. Fernando	

Remuneration Committee

Vijay Shah	Chairman
Dr. C.T.S.B Perera	
R.M.S. Fernando	

Senior Management Team

Sanjay Tiwari	CEO / Executive Director
U.P. Hettige	Vice President (Operations)
Niloni Boteju	Financial Controller
A.K.M Fowzin	Head of Human Resources
Palitha Priyanandana	AGM (Supply Chain)
B.L. Reddy	GM (Operations)
Thushara Deshapriya	Sr. Manager (Domestic Mkt)
Damitha Dasanayake	Sr. Manager (Export Mkt)
Sanjeeva Mahendra	Head of Quality Assurance

Company Secretary

Mrs. Sagarika Jayasundera (Attorney-at-Law)
148, Maligawa Road, Borupana, Ratmalana
Telephone: +94 117 800 200-4 Ext: 604

Bankers

Bank of Ceylon
Citi Bank, N.A
Commercial Bank of Ceylon PLC
Development Finance Corporation of Ceylon PLC
Hatton National Bank PLC
People's Bank
Standard Chartered Bank
Sampath Bank PLC

Registrars

P.W. Corporate Secretarial (Pvt) Ltd
No.3/17, Kynsey Road, Colombo 08
Telephone: +94 114 897 711-44

Legal Advisors

Messrs. F.J. & G. de Saram
216, De Saram Place, Colombo 10
Telephone: +94 114 718 200-4

Statutory Auditors

Messrs. Ernst & Young
Chartered Accountants
P.O.Box 101, Colombo 10

Internal Auditors

Messrs. S.J.M.S. Associates
No.04, Castle Lane, Colombo 04.

Registered office

148, Maligawa Road, Borupana, Ratmalana
Telephone: +94 112 635 481-83/+94 117 800 200 -4
Fax: +94 112 635 484
E-mail: pgc.info@piramal.com
Web: www.piramalglassceylon.com

Factory

Wagawatte Road, Poruwadanda, Horana.
Telephone: +94 344 938 965-67/+94 347 800 200
Fax: +94 342 258 120

Marawila Road, Nattandiya.

Telephone: +94 327 800 200 -4
Fax: +94 322 255 193