



**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED
30 SEPTEMBER 2017**

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)

	Quarter Ended		Six months ended	
	30 Sep 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
Revenue	1,679,336	1,444,789	3,082,452	3,128,916
Cost of Sales	(1,334,784)	(1,350,438)	(2,386,708)	(2,727,924)
Gross Profit	344,552	94,351	695,744	400,992
Other Operating Income	7,608	3,459	15,199	4,292
Selling and Distribution Expenses	(46,733)	(40,104)	(82,725)	(94,424)
Administrative Expenses	(102,192)	(90,466)	(210,092)	(194,520)
Operating Profit	203,235	(32,760)	418,126	116,340
Finance Costs	(81,956)	(15,504)	(158,281)	(23,306)
Finance Income	121	115	334	195
Profit before Tax	121,400	(48,149)	260,179	93,229
Income Tax Expense	(72,040)	11,642	(105,811)	(19,825)
Profit for the Period	49,360	(36,507)	154,368	73,404
Other Comprehensive Income				
Gain/(Loss) on Available for Sale Financial Assets	(361)	83	180	(353)
Other Comprehensive Income/(Loss) for the Period Net of Tax	(361)	83	180	(353)
Total Comprehensive Income for the Period Net of Tax	48,999	(36,424)	154,548	73,051
Earnings Per Share - Basic/Diluted	0.05	(0.04)	0.16	0.08

* The Above figures are subject to audit

* All figures in brackets indicate deductions

STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lankan Rupees thousands)

	As at 30 Sep 2017	As at 31 March 2017	As at 30 Sep 2016
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6,083,362	6,177,791	5,698,660
Leasehold Properties	23,080	23,688	24,349
Available for Sale Investments	4,831	4,651	5,203
Other Receivables	1,729	3,451	5,247
	<u>6,113,002</u>	<u>6,209,581</u>	<u>5,733,459</u>
Current Assets			
Inventories	1,739,694	1,445,845	1,345,417
Trade and Other Receivables	1,268,283	1,097,885	1,039,341
Prepayments	13,725	6,703	9,987
Income Tax Recoverable	47,417	32,091	-
Cash and Short Term Deposits	54,892	273,599	114,052
	<u>3,124,011</u>	<u>2,856,123</u>	<u>2,508,797</u>
Total Assets	<u>9,237,013</u>	<u>9,065,704</u>	<u>8,242,256</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	129,648	129,468	130,288
Retained Earnings	2,462,695	2,555,349	2,151,319
Total Equity	<u>4,118,750</u>	<u>4,211,224</u>	<u>3,808,014</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	2,304,750	2,719,152	2,611,710
Deferred Tax Liabilities	382,741	276,972	139,795
Employee Benefit Liability	148,506	142,441	120,987
	<u>2,835,997</u>	<u>3,138,565</u>	<u>2,872,492</u>
Current Liabilities			
Trade and Other Payables	1,032,123	922,566	1,319,941
Income Tax Payable	-	-	27,614
Dividends Payable	50,548	43,890	45,193
Interest Bearing Loans and Borrowings	1,199,595	749,459	169,002
	<u>2,282,266</u>	<u>1,715,915</u>	<u>1,561,750</u>
Total Equity and Liabilities	<u>9,237,013</u>	<u>9,065,704</u>	<u>8,242,256</u>
Net Assets per Share	4.34	4.43	4.01

* 30 September figures are subject to audit

* 31 March 2017 - Audited figures

.....
Ms. Niloni Boteju
 Financial Controller

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

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

October 31, 2017

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 2016	1,526,407	125,886	2,410,445	4,755	4,067,493
Profit for the Period	-	-	73,404	-	73,404
Other Comprehensive Income	-	-	-	(353)	(353)
Total Comprehensive Income	-	-	73,404	(353)	73,051
Dividends Paid	-	-	(332,530)	-	(332,530)
As at 30 September 2016	<u>1,526,407</u>	<u>125,886</u>	<u>2,151,319</u>	<u>4,402</u>	<u>3,808,014</u>
Profit for the Period	-	-	403,762	-	403,762
Revaluation Impact Eliminated on Disposal of Property, Plant and Equipment	-	(268)	268	-	-
Other Comprehensive Income	-	-	-	(552)	(552)
Total Comprehensive Income	-	(268)	404,030	(552)	403,210
As at 31 March 2017	<u>1,526,407</u>	<u>125,618</u>	<u>2,555,349</u>	<u>3,850</u>	<u>4,211,224</u>
Profit for the Period	-	-	154,368	-	154,368
Other Comprehensive Income	-	-	-	180	180
Total Comprehensive Income	-	-	154,368	180	154,548
Dividends Paid	-	-	(247,022)	-	(247,022)
As at 30 September 2017	<u>1,526,407</u>	<u>125,618</u>	<u>2,462,695</u>	<u>4,030</u>	<u>4,118,750</u>

* 30 September figures are subject to audit

* 01 April 2016 & 31 March 2017- Audited figures.

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)

	Six months ended	
	30 Sep 2017 Rs.	30 Sep 2016 Rs.
Cash Flow from Operating Activities		
Net Profit before Tax	260,179	93,229
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	355,074	231,416
Amortization of Leasehold Property	607	662
Exchange Difference Adjustment	2,433	3,012
Provision for Employee Benefit Liability	16,610	5,622
Provision for slow moving inventories	24,835	13,100
Other Operating Income	(11,266)	(4,292)
Finance Costs	158,281	23,306
Finance Income	(334)	(195)
Loss on Sale of Property, Plant and Equipment	(80)	-
Operating Profit before Working Capital Changes	<u>806,339</u>	<u>365,860</u>
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(318,684)	85,547
(Increase) / Decrease in Trade and Other Receivables and Prepayments	(194,006)	276,734
Increase / (Decrease) in Trade and Other Payables	109,515	(128,887)
Cash Generated from Operations	<u>403,164</u>	<u>599,254</u>
Employee Benefit Liability Costs Paid	(10,545)	(5,667)
Interest Paid	(158,281)	(23,306)
Net Cash Flow Generated from Operating Activities	<u>234,338</u>	<u>570,281</u>
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(260,652)	(2,205,294)
Proceeds of Sale of Property, Plant and Equipment	88	-
Sundry Income	11,266	4,292
Finance Income	334	195
Loans & Advances Granted to Company Officers during the Period	(358)	(6,487)
Repayment of Loans & Advances by Company Officers during the Period	3,340	3,649
Net Cash Flow Generated from/(Used in) Investing Activities	<u>(245,982)</u>	<u>(2,203,645)</u>
Cash Flows from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	1,641,000	2,882,856
Dividends Paid	(240,365)	(323,596)
Repayment of Bank Loans	(1,715,887)	(969,642)
Net Cash Flow Generated from/(Used in) Financing Activities	<u>(315,252)</u>	<u>1,589,618</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(326,896)	(43,746)
Net Foreign Exchange Difference	(1,559)	(386)
Cash and Cash Equivalent at the Beginning of the Period	<u>257,763</u>	<u>139,508</u>
Cash and Cash Equivalent at the End of the Period	<u>(70,692)</u>	<u>95,376</u>

* The Above figures are subject to audit

* All figures in brackets indicate deductions

NOTES TO THE INTERIM FINANCIAL STATEMENTS



- The interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 Interim Financial Reporting. There are no changes to the Accounting Policies and methods of computation since the publication of Financial Statements for the year ended 31 March 2017.
- The Company has commitments for acquisition of property, plant and equipment incidental to the ordinary course of business as at 30 September 2017 are as follows:

	As at 30 Sep 2017 Rs.Mn	As at 31 March 2017 Rs.Mn
Contracted but not Provided	189	-
Authorized by the Board, but not Contracted for	22	-
	211	-

- There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31 March 2017.
- Subsequent to 30 September 2017, no circumstances have arisen which would require adjustment to or disclosure in the financial statements.
- The number of shares in issue of the Company as at 30 September 2017 is 950,086,080 (30 September 2016 - 950,086,080)
- Percentage of Public holding as at 30 September 2017 was 43.54% (30 September 2016 - 43.54%)
- Total No of Shareholders who hold the Public Holding as at 30 September 2017 - 12,492

8 The Market value of Piramal Glass Ceylon PLC Ordinary Shares during the quarter ended	30-Sep-17	30-Sep-16
Highest Price - Rs.	6.40	5.60
Lowest Price - Rs.	6.10	5.00
Closing Price - Rs.	6.30	5.50

- The details of shares held by the Directors and their spouses as at 30 September 2017 are as follows:

	No of Shares	%
Dr. C T S B Perera	50,000	0.005
Mr. S K Tiwari (Shares held jointly with Mrs S S Tiwari)	100,000	0.011

NOTES TO THE INTERIM FINANCIAL STATEMENTS

20 Major shareholders as at 30 September 2017

	NO OF SHARES	(%)
1 PIRAMAL GLASS LIMITED	536,331,880	56.45
2 EMPLOYEES PROVIDENT FUND	90,317,140	9.50
3 CITIBANK NEW YORK S/A NORGES BANK ACCOUNT 2	27,550,000	2.90
4 CB NY S/A SALIENT INTERNATIONAL DIVIDEND SIGNAL FUND	17,918,874	1.89
5 UNION ASSURANCE PLC/ ACCOUNT NO.05 (UNIT-LINKED LIFE INSURANCE FUND-EQUITY TRACKER FUND)	16,419,885	1.73
6 MR.G DANGAMPOLA AND MRS.N P DANGAMPOLA	10,289,155	1.08
7 MR.N PERERA	8,350,000	0.88
8 APPOSITE TRADING PVT LTD	6,959,677	0.73
9 MR. M J FERNANDO	6,667,042	0.70
10 CHEERFUL COMMERCIAL PRIVATE LIMITED	6,574,763	0.69
11 BANGKOK GLASS INDUSTRY COMPANY LIMITED	6,280,000	0.66
12 MR. H M UDESHI	6,092,507	0.64
13 SEYLAN BANK PLC/PINNADOOWAGE ARAVINDA DE SILVA	6,030,000	0.63
14 PEOPLE'S BANK	5,900,066	0.62
15 UNION ASSURANCE PLC/ NO-01 A/C	5,103,984	0.54
16 ANVERALLY AND SONS (PVT) LTD A/C NO. 1	5,003,216	0.53
17 MR. M CHANDRASIRI	5,000,000	0.53
18 DFCC BANK PLC A/C 1	5,000,000	0.53
19 MR. A J TISSERA	4,675,000	0.49
20 MR. E JOSEPH & MR. A J TISSERA	4,061,000	0.43
SUB TOTAL	780,524,189	82.15
OTHERS	169,561,891	17.85
GRAND TOTAL	950,086,080	100.000

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
Samit Datta	

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	

Related Party Transactions Review 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 (Projects)
Reetesh Srivastava	Vice President (Supply Chain & Domestic Marketing)
Mukesh Kumar Agarwal	Vice President (Operations)
Niloni Boteju	Financial Controller
A.K.M Fowzin	Head of Human Resources
Palitha Priyanandana	Head of Supply Chain
Thushara Deshapriya	Head of Domestic Marketing
Damitha Dasanayake	Head of Export Marketing
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

Citi Bank, N.A
Commercial Bank of Ceylon PLC
Standard Chartered Bank
People's Bank

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
201, De Saram Place
P.O.Box 101, Colombo 10

Internal Auditors

Messrs. KPMG
32 A, Sir Mohamed Macan Markar Mawatha
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Registered office

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