



**INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2018**

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

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(all amounts in Sri Lankan Rupees thousands)

	Un audited		Un Audited	Audited
	Quarter ended		Year ended	Year ended
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>Revenue</b>	1,748,512	1,675,497	6,815,727	6,783,010
Cost of Sales	(1,365,568)	(1,237,953)	(5,393,587)	(5,411,696)
<b>Gross Profit</b>	<u>382,944</u>	<u>437,544</u>	<u>1,422,140</u>	<u>1,371,314</u>
Other Operating Income	29,715	11,946	57,754	29,204
Selling and Distribution Expenses	(9,947)	(19,978)	(152,824)	(212,247)
Administrative Expenses	(128,890)	(98,990)	(458,155)	(409,437)
<b>Operating Profit</b>	<u>273,822</u>	<u>330,522</u>	<u>868,915</u>	<u>778,834</u>
Finance Costs	(84,760)	(79,356)	(328,499)	(176,423)
Finance Income	162	118	634	429
<b>Profit before Tax</b>	<u>189,224</u>	<u>251,284</u>	<u>541,050</u>	<u>602,840</u>
Income Tax ( Expense) / Reversal	(96,840)	(41,530)	(197,168)	(117,364)
<b>Profit for the Period/Year</b>	<u><u>92,384</u></u>	<u><u>209,754</u></u>	<u><u>343,882</u></u>	<u><u>485,476</u></u>
<b>Other Comprehensive Income</b>				
Gain/(Loss)on Available for Sale Financial Assets	(216)	(306)	101	(905)
Actuarial Gains/(Losses) on Defined Benefit Plans	(24,445)	(10,134)	(24,445)	(10,134)
Income Tax Effect	5,077	1,824	5,077	1,824
<b>Other Comprehensive Income for the Period/Year Net of Tax</b>	<u>(19,584)</u>	<u>(8,616)</u>	<u>(19,267)</u>	<u>(9,215)</u>
<b>Total of Statement of Profit or Loss and OCI</b>	<u><u>72,800</u></u>	<u><u>201,138</u></u>	<u><u>324,615</u></u>	<u><u>476,261</u></u>
Earnings Per Share - Basic/Diluted	0.10	0.22	0.36	0.51

\* All figures in brackets indicate deductions

# STATEMENT OF FINANCIAL POSITION



(all amounts in Sri Lankan Rupees thousands)

	As at 31 March 2018 Un Audited	As at 31 March 2017 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	6,020,760	6,177,791
Leasehold Properties	22,831	23,688
Available for Sale Investments	4,752	4,651
Other Receivables	2,092	3,451
	<u>6,050,435</u>	<u>6,209,581</u>
<b>Current Assets</b>		
Inventories	1,686,377	1,445,845
Trade and Other Receivables	1,513,406	1,097,885
Prepayments	7,335	6,703
Income tax Receivable	69,087	32,090
Cash and Short Term Deposits	121,954	273,599
	<u>3,398,159</u>	<u>2,856,122</u>
<b>Total Assets</b>	<u>9,448,594</u>	<u>9,065,703</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Stated Capital	1,526,407	1,526,407
Reserves	105,024	129,468
Retained Earnings	2,632,841	2,555,349
<b>Total Equity</b>	<u>4,264,272</u>	<u>4,211,224</u>
<b>Non-Current Liabilities</b>		
Interest Bearing Loans and Borrowings	1,990,750	2,719,152
Deferred Tax Liabilities	495,059	276,971
Employee Benefit Liability	175,563	142,441
	<u>2,661,372</u>	<u>3,138,564</u>
<b>Current Liabilities</b>		
Trade and Other Payables	835,794	922,566
Dividends Payable	49,221	43,890
Interest Bearing Loans and Borrowings	1,637,935	749,459
	<u>2,522,950</u>	<u>1,715,915</u>
<b>Total Equity and Liabilities</b>	<u>9,448,594</u>	<u>9,065,703</u>
Net Assets per Share	4.49	4.43

.....  
**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
<b>As at 01 April 2016</b>	1,526,407	125,886	2,410,445	4,755	4,067,493
Profit for the Year	-	-	485,476	-	485,476
Revaluation Impact Eliminated on Disposal of Investment Property	-	(268)	268	-	-
Other Comprehensive Income	-	-	(8,310)	(905)	(9,215)
Total Comprehensive Income	-	(268)	477,434	(905)	476,261
Dividends Paid	-	-	(332,530)	-	(332,530)
<b>As at 31 March 2017</b>	<b>1,526,407</b>	<b>125,618</b>	<b>2,555,349</b>	<b>3,850</b>	<b>4,211,224</b>
Profit for the Year	-	-	343,882	-	343,882
Other Comprehensive Income	-	-	(19,368)	101	(19,267)
Total Comprehensive Income	-	-	324,514	101	324,615
Deferred Tax Effect	-	(24,545)	-	-	(24,545)
Dividends Paid	-	-	(247,022)	-	(247,022)
<b>As at 31 March 2018</b>	<b>1,526,407</b>	<b>101,073</b>	<b>2,632,841</b>	<b>3,951</b>	<b>4,264,272</b>

\* All figures in brackets indicate deductions



# STATEMENT OF CASH FLOWS



(all amounts in Sri Lankan Rupees thousands)

	Year ended	
	31 March 2018 Un audited	31 March 2017 Audited
<b>Cash Flows Generated from Operating Activities</b>		
<b>Cash Flow from Operating Activities</b>		
Net Profit before Tax	541,050	602,840
<b>Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:</b>		
Depreciation of Property, Plant Equipment	721,775	552,836
Amortization of Leasehold Property	857	1,323
Exchange Difference Adjustment	5,413	10,712
Provision for Employee Benefit Liability	29,936	23,087
Provision for slow moving inventories	3,080	30,313
Other Operating Income	(24,404)	(29,204)
Finance Costs	328,499	176,423
Finance Income	(634)	(429)
Profit/Loss on Disposal of Property, Plant & Equipment	(99)	1,305
<b>Operating Profit before Working Capital Changes</b>	<b>1,605,473</b>	<b>1,369,206</b>
<b>Working Capital Adjustments:</b>		
(Increase) / Decrease in Inventories	(185,322)	(32,094)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	(452,553)	190,798
Increase / (Decrease) in Trade and Other Payables	(85,320)	(512,867)
<b>Cash Generated from Operations</b>	<b>882,278</b>	<b>1,015,043</b>
Income Tax Paid	-	(45,459)
Employee Benefit Liability Costs Paid	(21,259)	(11,812)
Interest Paid	(328,499)	(176,423)
<b>Net Cash Flows Generated from Operating Activities</b>	<b>532,520</b>	<b>781,349</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment	(623,042)	(2,961,585)
Purchase of Equity Shares on un quoted investment	-	(540)
Proceeds from Sale of Property, Plant and Equipment	106	347
Sundry Income	24,229	29,045
Dividends Received	175	159
Finance Income	634	429
Loans & Advances Granted to Company Officers during the Year	(6,045)	(9,490)
Repayment of Staff Loans by Company Officers during the Year	6,809	7,573
<b>Net Cash Flows Generated from/(Used in) Investing Activities</b>	<b>(597,134)</b>	<b>(2,934,062)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Interest Bearing Loans and Borrowings	3,446,000	4,968,630
Dividends Paid	(241,692)	(324,898)
Repayment of Bank Loans	(3,784,113)	(2,371,012)
<b>Net Cash Flows generated from/(Used) Financing Activities</b>	<b>(579,805)</b>	<b>2,272,720</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(644,419)	120,007
Net Foreign Exchange Difference	(4,324)	(1,753)
<b>Cash and Cash Equivalent at the Beginning of the Year</b>	<b>257,763</b>	<b>139,509</b>
<b>Cash and Cash Equivalent at the End of the Year</b>	<b>(390,980)</b>	<b>257,763</b>

\* All figures in brackets indicate deductions

## NOTES TO THE INTERIM FINANCIAL STATEMENTS



- 1 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 31st March 2017
- 2 The Company does not have any commitments for acquisition of property, plant and equipment incidental to the ordinary course of business as at the reporting date.
- 3 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
- 4 The number of shares in issue of the Company as at 31st March 2018 is 950,086,080 (31st March 2017 950,086,080)
- 5 Percentage of Public holding as at 31st March 2018 was 43.54% (31st March 2017- 43.54%)
- 6 Total No of Shareholders who hold the Public Holding as at 31st March 2018- 12,425
- 7 No material events occurred after the reporting date that require adjustment to or disclosure in the financial statements, except the company has declared a Rs 0.18 first & final dividend for the year ended 31 March 2018 as its board meeting held on 08 May 2018.

- 8 The Market value of Piramal Glass Ceylon PLC

### Ordinary Shares during the quarter ended

	31-Mar-18	31-Mar-17
Highest Price - Rs.	6.40	6.10
Lowest Price - Rs.	5.60	5.00
Closing Price - Rs.	5.80	5.60

- 9 The details of shares held by the Directors and their spouses as at 31st March 2018 are as follows:

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



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 20 Major shareholders as at 31 March 2018

	<b>No. of Shares</b>	<b>% Holding</b>
1 PIRAMAL GLASS PRIVATE LIMITED	536,331,880	56.45
2 EMPLOYEES PROVIDENT FUND	90,317,140	9.51
3 CITIBANK NEW YORK S/A NORGES BANK ACCOUNT 2	27,808,499	2.93
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)	16,867,950	1.78
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	6,672,472	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 PEOPLES 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 01	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	4,507,000	0.47
20 MR. E JOSEPH AND MR. A J TISSERA	4,140,000	0.43
	<u>781,147,183</u>	<u>82.22</u>
OTHERS	168,938,897	17.78
	<u><b>950,086,080</b></u>	<u><b>100.00</b></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
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
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  
Colombo 03

### 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](mailto:pgc.info@piramal.com)  
Web: [www.piramalglassceylon.com](http://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