

**INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS  
PERIOD ENDED  
31 DECEMBER 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)

	Quarter ended		Nine months ended	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
<b>Revenue</b>	1,592,150	1,388,740	4,150,090	3,864,307
Cost of Sales	(1,376,925)	(1,200,013)	(3,441,644)	(3,243,587)
<b>Gross Profit</b>	215,225	188,727	708,446	620,720
Other Operating Income	1,035	997	4,732	7,832
Profit on Disposal of Investment Property	-	75,132	-	100,378
Selling and Distribution Expenses	(28,771)	(24,839)	(67,633)	(71,203)
Administrative Expenses	(82,041)	(72,226)	(265,206)	(266,895)
<b>Operating Profit</b>	105,448	167,791	380,339	390,832
Finance Costs	(33,246)	(54,172)	(100,767)	(160,932)
Finance Income	204	308	628	726
<b>Profit before Tax</b>	72,406	113,927	280,200	230,626
Income Tax (Expense)/Reversal	(11,723)	2,478	(49,416)	(8,860)
<b>Profit for the Period</b>	60,683	116,405	230,784	221,766
<b>Other Comprehensive Income</b>				
Gain/(Loss) on Available for Sale Financial Assets	725	263	2,745	(166)
Income Tax Effect	-	-	-	-
<b>Other Comprehensive Income for the Period Net of Tax</b>	725	263	2,745	(166)
<b>Total Comprehensive Income for the Period Net of Tax</b>	61,408	116,668	233,529	221,600
Earnings Per Share - Basic/Diluted	0.06	0.12	0.24	0.23

\* 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 31 Dec. 2014	As at 31 March 2014	As at 31 December 2013
	Rs.	Rs.	Rs.
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3,572,337	3,678,213	3,624,554
Leasehold Properties	26,665	27,657	27,988
Intangible Assets	787	3,149	3,936
Available for Sale Investments	7,934	5,189	4,562
Other Receivables	-	510	977
	<u>3,607,723</u>	<u>3,714,718</u>	<u>3,662,017</u>
<b>Current Assets</b>			
Inventories	1,605,856	1,589,457	1,734,399
Trade and Other Receivables	1,245,185	1,117,190	1,202,364
Prepayments	6,564	6,854	8,729
Income Tax Recoverable	41,036	30,701	-
Cash and Short Term Deposits	54,738	134,950	100,179
	<u>2,953,379</u>	<u>2,879,152</u>	<u>3,045,671</u>
<b>Total Assets</b>	<u>6,561,102</u>	<u>6,593,870</u>	<u>6,707,688</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	135,101	134,966	134,338
Retained Earnings	1,760,222	1,887,861	1,828,885
<b>Total Equity</b>	<u>3,421,730</u>	<u>3,549,234</u>	<u>3,489,630</u>
<b>Non-Current Liabilities</b>			
Interest Bearing Loans and Borrowings	198,444	29,985	52,474
Deferred Tax Liabilities	97,192	47,776	19,101
Employee Benefit Liability	124,486	115,245	118,630
	<u>420,122</u>	<u>193,006</u>	<u>190,205</u>
<b>Current Liabilities</b>			
Trade and Other Payables	944,580	1,043,102	1,069,499
Income Tax Payable	-	-	4,710
Dividends Payable	32,509	23,342	27,128
Interest Bearing Loans and Borrowings	1,742,161	1,785,186	1,926,516
	<u>2,719,250</u>	<u>2,851,630</u>	<u>3,027,853</u>
<b>Total Equity and Liabilities</b>	<u>6,561,102</u>	<u>6,593,870</u>	<u>6,707,688</u>
Net Assets per Share	3.60	3.74	3.67

\* 31 December figures are subject to audit

\* 31 March 2014 - Audited figures

  
Ms. Nilani Boteju  
Financial Controller

  
Mr. Sanjay Tiwari  
CEO/Executive Director

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

January 23, 2015

## STATEMENT OF CHANGES IN EQUITY

(all amounts in Sri Lankan Rupees thousands)



	Stated Capital	Revaluation Reserves	Retained Earnings	Available for Sale Reserve	Total
<b>As at 01 April 2013</b>	1,526,407	682,021	1,416,169	4,467	3,629,064
Profit for the Period	-	-	221,766	-	221,766
Revaluation Impact Eliminated on Disposal of Investment Property	-	(551,983)	551,983	-	-
Other Comprehensive Income	-	-	-	(166)	(166)
<b>Total Comprehensive Income</b>	-	(551,983)	773,749	(166)	221,600
Dividends Paid	-	-	(361,033)	-	(361,033)
<b>As at 31 December 2013</b>	<u>1,526,407</u>	<u>130,038</u>	<u>1,828,885</u>	<u>4,301</u>	<u>3,489,631</u>
Profit for the Period	-	-	58,976	-	58,976
Other Comprehensive Income	-	-	-	628	628
<b>Total Comprehensive Income</b>	-	-	58,976	628	59,603
<b>As at 31 March 2014</b>	<u>1,526,407</u>	<u>130,038</u>	<u>1,887,861</u>	<u>4,928</u>	<u>3,549,234</u>
Profit for the Period	-	-	230,784	-	230,784
Revaluation Impact Eliminated on Disposal of Property, Plant & Equipment	-	(2,610)	2,610	-	-
Other Comprehensive Income	-	-	-	2,744	2,744
<b>Total Comprehensive Income</b>	-	(2,610)	233,394	2,744	233,528
Dividends Paid	-	-	(361,033)	-	(361,033)
<b>As at 31 December 2014</b>	<u>1,526,407</u>	<u>127,428</u>	<u>1,760,222</u>	<u>7,672</u>	<u>3,421,730</u>

\* 31 December figures are subject to audit

\* 01 April 2013 & 31 March 2014 - Audited figures.

## STATEMENT OF CASH FLOWS



(all amounts in Sri Lankan Rupees thousands)

	Nine months ended	
	31 Dec. 2014	31 Dec. 2013
	Rs.	Rs.
<b>Cash Flows Generated from Operating Activities</b>		
<b>Cash Flow from Operating Activities</b>		
Net Profit before Tax	280,200	230,626
<b>Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:</b>		
Depreciation of Property, Plant Equipment	331,104	322,889
Amortization of Leasehold Property	992	956
Amortization of Intangible Assets	2,361	2,361
Exchange Difference Adjustment	1,459	142,644
Provision for Employee Benefit Liability	14,572	15,042
Other Operating Income	(5,728)	(7,810)
Profit on Disposal of Investment Property	-	(100,378)
Finance Costs	100,767	160,933
Finance Income	(628)	(726)
Loss/(Profit) on Sale of Property, Plant & Equipment	996	(22)
<b>Operating Profit before Working Capital Changes</b>	<b>726,095</b>	<b>766,515</b>
<b>Working Capital Adjustments:</b>		
(Increase) / Decrease in Inventories	(16,398)	(170,777)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	(141,815)	(161,097)
Increase / (Decrease) in Trade and Other Payables	(98,522)	(23,071)
<b>Cash Generated from Operations</b>	<b>469,360</b>	<b>411,570</b>
Employee Benefit Liability Costs Paid	(5,331)	(8,410)
Interest Paid	(100,767)	(160,933)
<b>Net Cash Flows Generated from Operating Activities</b>	<b>363,262</b>	<b>242,227</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment	(228,738)	(214,323)
Acquisition of leasehold Property	-	(7,628)
Proceeds from Sale of Property, Plant and Equipment	2,513	22
Proceeds from Sale of Investment Property	-	770,000
Payments Directly Attributable to Disposal of Investment Property	-	(2,238)
Sundry Income	5,533	7,632
Dividends Received	195	178
Loans Granted to Company Officers during the Period	(1,125)	(2,442)
Repayment of Staff Loans by Company Officers during the Period	5,409	5,798
<b>Net Cash Flows Generated from/ (Used in) Investing Activities</b>	<b>(216,213)</b>	<b>556,999</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Interest Bearing Loans and Borrowings	7,559,082	5,401,016
Dividends Paid	(351,866)	(352,443)
Repayment of Bank Loans	(7,404,565)	(5,521,698)
Finance Income	628	726
<b>Net Cash Flows Used in Financing Activities</b>	<b>(196,721)</b>	<b>(472,399)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(49,669)	326,827
Net Foreign Exchange Difference	(151)	(123,673)
<b>Cash and Cash Equivalent at the Beginning of the Period</b>	<b>98,070</b>	<b>(123,356)</b>
<b>Cash and Cash Equivalent at the End of the Period</b>	<b>48,250</b>	<b>79,798</b>

\* 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 31st March 2014.
- The financial statements of the company have been restated in accordance with Sri Lanka Accounting Standard LKAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, to reflect the following;

The Profit on Disposal of Investment Property (Land) for the year ended 31 March 2014 has been restated to exclude the impact of revaluation gain and such revaluation impact has been directly transferred from Revaluation Reserve to Retained Earnings. There will be no impact on the Statement of Financial Position in any prior period/(s). The comparative Income Statement has been restated as follows;

<b>Profit on Disposal of Investment Property</b>	<b>Previously Reported Rs.'000</b>	<b>Impact of Adjustment Rs.'000</b>	<b>Restated Amount Rs.'000</b>
Impact on the Income Statement for the Period Ended 31 December 2013	652,361	(551,983)	100,378
Impact on the Income Statement for the Quarter Ended 31 December 2013	355,722	(280,590)	75,132

<b>Earnings Per Share - Basic/Diluted</b>	<b>Previously Reported Rs.</b>	<b>Impact of Adjustment Rs.</b>	<b>Restated Amount Rs.</b>
Impact on Basic/Diluted Earnings Per Share (EPS) for the Period Ended 31 December 2013	0.81	(0.58)	0.23
Impact on Basic/Diluted Earnings Per Share (EPS) for the Quarter Ended 31 December 2013	0.42	(0.30)	0.12

The change did not have an impact on OCI for the period or the company's operating, investing and financing cash flows.

- As at 31 December 2014 the company has a capital commitment of LKR 259 million for acquisition of Property, Plant & Equipment.
- There are no changes to the Accounting Policies and methods of computation since the publication of Annual Financial Statements for the year ended 31 March 2014.
- The number of shares in issue of the Company as at 31 December 2014 is 950,086,080 (31 December 2013 - 950,086,080)
- Percentage of Public holding as at 31 December 2014 was 43.54% (31 December 2013 - 43.54%)
- Total No of Shareholders who hold the Public Holding as at 31 December 2014 - 13,819
- No material events occurred after the reporting date that require adjustment to or disclosure in the financial statements.

<b>Ordinary Shares during the quarter ended</b>	<b>31-Dec-14</b>	<b>31-Dec-13</b>
Highest Price - Rs.	5.40	5.60
Lowest Price - Rs.	4.30	4.10
Closing Price - Rs.	4.90	4.50

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

	<b>No of Shares</b>	<b>%</b>
Dr.C.T.S.B.Perera	50,000	0.005

# NOTES TO THE INTERIM FINANCIAL STATEMENTS



## 20 largest shareholders of the Company

Name of Shareholder	No. of Shares	% Holding
1 Piramal Glass Limited	536,331,880	56.45
2 Employees Provident Fund	105,652,843	11.12
3 CITI Bank NY S/A forward International Dividend Fund	17,918,874	1.89
4 Mr. G. Dangampola & Mrs. N.P. Dangampola	10,289,155	1.08
5 DFCC Bank A/c.1	7,500,000	0.79
6 Bangkok Glass Industry Company Limited	6,280,000	0.66
7 Mr.S.D.R.Arudpragasam	6,100,000	0.64
8 Mr.H.M.Udeshi	5,500,000	0.58
9 First Capital Limited	5,492,711	0.58
10 Mr.M.K.Chandrasiri	5,000,000	0.53
11 Alpex Marine (Pvt) Ltd	5,000,000	0.53
12 CITI Bank NY S/A forward Select EM Dividend Fund	4,925,624	0.52
13 Dr.T.Senthilveri	4,400,001	0.46
14 Employees Trust Fund Board	3,780,256	0.40
15 Global Rubber Industries Private Limited	3,500,000	0.37
16 Bank of Ceylon No.1 Account	3,288,600	0.35
17 Mr.U P Pushparaj	3,215,000	0.34
18 Mr.N.Perera	3,017,000	0.32
19 Mr.M.N.H.Kannangara	2,797,809	0.29
20 Mrs.M.T.Moosajee	2,790,000	0.29
Sub Total	742,779,753	78.18
Others	207,306,327	21.82
Grand Total	950,086,080	100.00

## 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	AGM (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. SJMS 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  
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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.

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