

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED
30 JUNE 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)

	Three months ended	
	30 June 2014	30 June 2013
Revenue	1,244,808	1,223,411
Cost of Sales	984,172	(960,505)
Gross Profit	<u>260,636</u>	<u>262,906</u>
Other Operating Income	1,578	1,647
Profit on Disposal of Investment Property	-	296,639
Selling and Distribution Expenses	(19,280)	(27,952)
Administrative Expenses	(99,893)	(108,978)
Operating Profit	<u>143,041</u>	<u>424,262</u>
Finance Costs	(32,198)	(54,410)
Finance Income	219	181
Profit before Tax	<u>111,063</u>	<u>370,033</u>
Income Tax Expense	(24,906)	(12,000)
Profit for the Period	<u><u>86,156</u></u>	<u><u>358,033</u></u>
Other Comprehensive Income		
Gain on Available for Sale Financial Assets	545	230.81
Income Tax Effect	-	-
Other Comprehensive Income for the Period Net of Tax	<u>545</u>	<u>231</u>
Total Comprehensive Income for the Period Net of Tax	<u><u>86,701</u></u>	<u><u>358,264</u></u>
Earnings Per Share - Basic/Diluted	0.09	0.38

* 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 June 2014	As at 31 March 2014	As at 30 June 2013
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,641,740	3,678,213	3,668,521
Leasehold Properties	27,326	27,657	28,580
Investment Properties	-	-	338,614
Intangible Assets	2,361	3,149	5,510
Available for Sale Investments	5,734	5,190	4,959
Other Receivables	256	510	3,096
	<u>3,677,418</u>	<u>3,714,718</u>	<u>4,049,280</u>
Current Assets			
Inventories	1,750,385	1,589,457	1,715,814
Trade and Other Receivables	1,020,938	1,117,190	1,015,452
Prepayments	13,920	6,854	12,230
Income Tax Recoverable	25,439	30,701	-
Cash and Short Term Deposits	304,722	134,950	67,307
	<u>3,115,404</u>	<u>2,879,152</u>	<u>2,810,803</u>
Total Assets	<u>6,792,822</u>	<u>6,593,870</u>	<u>6,860,083</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	135,246	134,966	415,325
Retained Earnings	1,974,017	1,887,861	1,774,203
Total Equity	<u>3,635,670</u>	<u>3,549,235</u>	<u>3,715,935</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	7,496	29,985	249,444
Deferred Tax Liabilities	67,420	47,776	18,980
Employee Benefit Liability	115,609	115,245	112,305
	<u>190,525</u>	<u>193,006</u>	<u>380,729</u>
Current Liabilities			
Trade and Other Payables	1,149,168	1,043,102	1,074,298
Income Tax Payable	-	-	13,933
Dividends Payable	23,320	23,342	18,043
Interest Bearing Loans and Borrowings	1,794,138	1,785,186	1,657,145
	<u>2,966,627</u>	<u>2,851,629</u>	<u>2,763,419</u>
Total Equity and Liabilities	<u>6,792,822</u>	<u>6,593,870</u>	<u>6,860,083</u>
Net Assets per Share	3.83	3.74	3.91

* 30 June figures are subject to audit

* 31 March 2014 - Audited figures


Ms. Niloni Boteju
Financial Controller

Mr. Sanjay Tiwari
CEO/Executive Director


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

July 10, 2014

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 2013	1,526,407	682,021	1,416,169	4,467	3,629,064
Profit for the Period	-	-	358,034	-	358,034
Revaluation Impact Eliminated on Disposal of Investment Property		(271,393)		-	(271,393)
Other Comprehensive Income	-	-	-	231	231
Total Comprehensive Income	-	(271,393)	358,034	231	86,871
As at 30 June 2013	<u>1,526,407</u>	<u>410,628</u>	<u>1,774,203</u>	<u>4,698</u>	<u>3,715,935</u>
Profit for the Period	-	-	474,691	-	474,691
Revaluation Impact Eliminated on Disposal of Investment Property		(280,590)			(280,590)
Other Comprehensive Income	-	-	-	231	231
Total Comprehensive Income	-	(280,590)	474,691	231	194,332
Dividends Paid	-	-	(361,033)	-	(361,033)
As at 31 March 2014	<u>1,526,407</u>	<u>130,038</u>	<u>1,887,861</u>	<u>4,929</u>	<u>3,549,234</u>
Profit for the Period	-	-	86,157	-	86,157
Revaluation Impact Eliminated on Disposal of Investment Property	-	(265)	-	-	(265)
Other Comprehensive Income	-	-	-	545	545
Total Comprehensive Income	-	(265)	86,157	545	86,436
As at 30 June 2014	<u>1,526,407</u>	<u>129,773</u>	<u>1,974,017</u>	<u>5,473</u>	<u>3,635,670</u>

* 30 June figures are subject to audit

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

STATEMENT OF CASH FLOWS



(all amounts in Sri Lankan Rupees thousands)

	Three months ended	
	30 June 2014	30 June 2013
	Rs.	Rs.
Cash Flows Generated from Operating Activities		
Cash Flow from Operating Activities		
Net Profit before Tax	111,063	370,033
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	106,884	105,054
Amortization of Leasehold Property	331	294
Amortization of Intangible Assets	787	787
Exchange Difference Adjustment	(353)	18,026
Provision for Employee Benefit Liability	2,515	2,317
Other Operating Income	(1,336)	(1,647)
Profit on Disposal of Investment Property	-	(296,639)
Finance Costs	32,198	54,410
Finance Income	(219)	(181)
Profit on Sale of Property, Plant & Equipment	(243)	-
Operating Profit before Working Capital Changes	<u>251,627</u>	<u>252,454</u>
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(160,928)	(152,191)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	93,432	23,789
Increase / (Decrease) in Trade and Other Payables	<u>100,804</u>	<u>(12,308)</u>
Cash Generated from Operations	284,935	111,744
Employee Benefit Liability Costs Paid	(2,151)	(2,011)
Interest Paid	<u>(32,198)</u>	<u>(54,410)</u>
Net Cash Flows Generated from Operating Activities	<u>250,586</u>	<u>55,323</u>
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(70,871)	(39,201)
Acquisition of leasehold Property	-	(7,560)
Proceeds from Sale of Property, Plant and Equipment	438	-
Proceeds from Sale of Investment Property	-	355,000
Payments Directly Attributable to Disposal of Investment Property	-	(2,238)
Sundry Income	1,336	1,647
Loans Granted to Company Officers during the Period	(564)	(1,981)
Repayment of Staff Loans by Company Officers during the Period	<u>1,834</u>	<u>1,743</u>
Net Cash Flows Used in Investing Activities	<u>(67,828)</u>	<u>307,410</u>
Cash Flow from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	1,770,083	1,503,427
Dividends Paid	(22)	(496)
Repayment of Bank Loans	(1,794,957)	(1,700,809)
Finance Income	219	181
Net Cash Flows Used in Financing Activities	<u>(24,677)</u>	<u>(197,697)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	158,081	165,036
Net Foreign Exchange Difference	(547)	(1,020)
Cash and Cash Equivalent at the Beginning of the Period	<u>98,070</u>	<u>(123,356)</u>
Cash and Cash Equivalent at the End of the Period	<u>255,604</u>	<u>40,660</u>

* The Above figures are subject to audit

* 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 2014.
- 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 30 June 2014 is 950,086,080 (30 June 2013 - 950,086,080)
- 4 Percentage of Public holding as at 30 June 2014 was 43.54% (30 June 2013 - 43.54%)
- 5 Board of Directors of the company has proposed a 38 % first and final dividend for the year ended 31 March 2014 amounting to Rs. 361,032,710 at its Board Meeting held on 21 April 2014.
- 6 Subsequent to 30 June 2014, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.
- 7 The Market value of Piramal Glass Ceylon PLC

Ordinary Shares during the quarter ended

	30-Jun-14	30-Jun-13
Highest Price - Rs.	4.00	7.00
Lowest Price - Rs.	3.30	6.00
Closing Price - Rs.	3.90	6.60

- 8 The details of shares held by the Directors and their spouses as at 30 June 2014 are as follows:

	No of Shares	%
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	56.451
2 Employees Provident Fund	95,046,525	10.004
3 CITI Bank NY S/A Forward Select EM Dividend Fund	17,918,874	1.886
4 Mr. G. Dangampola And Mrs.N.P. Dangampola	10,289,155	1.083
5 AIA Insurance Lanka PLC A/C No.07	7,808,700	0.822
6 DFCC Bank A/C 1	7,500,000	0.789
7 Bangkok Glass Industry Company Limited	6,280,000	0.661
8 Amana Bank Limited	6,231,981	0.656
9 Mr. H M Udeshi	5,500,000	0.579
10 CITI Bank NY S/A Forward Select EM Dividend Fund	5,375,624	0.566
11 Mr. M.K. Chandrasiri	5,000,000	0.526
12 Alpex Marine (Pvt) Ltd	5,000,000	0.526
13 Peoples Bank	4,500,000	0.474
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 Eagle Proprietary Investments Limited	2,556,300	0.269
20 Associated Electrical Corporation LTD	2,150,600	0.226
Sub Total	733,846,429	77.240
Others	216,239,651	22.760
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
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
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Statutory Auditors

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

Internal Auditors

Messrs. S.J.M.S. Associates
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