



**INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
PERIOD ENDED
31 DECEMBER 2017**

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

STATEMENT OF TOTAL COMPREHENSIVE INCOME

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended		Nine months ended	
	31 Dec. 2017	31 Dec. 2016	31 Dec. 2017	31 Dec. 2016
Revenue	1,984,763	1,978,597	5,067,215	5,107,513
Cost of Sales	(1,641,311)	(1,445,819)	(4,028,019)	(4,173,743)
Gross Profit	343,452	532,778	1,039,196	933,770
Other Operating Income	12,840	12,966	28,039	17,258
Selling and Distribution Expenses	(60,152)	(97,845)	(142,877)	(192,269)
Administrative Expenses	(119,173)	(115,927)	(329,265)	(310,447)
Operating Profit	176,967	331,972	595,093	448,312
Finance Costs	(85,458)	(73,761)	(243,739)	(97,067)
Finance Income	138	116	472	311
Profit before Tax	91,647	258,327	351,826	351,556
Income Tax (Expense)/Reversal	5,483	(56,009)	(100,328)	(75,834)
Profit for the Period	97,130	202,318	251,498	275,722
Other Comprehensive Income				
Gain/(Loss) on Available for Sale Financial Assets	137	(246)	317	(599)
Other Comprehensive Income for the Period Net of Tax	137	(246)	317	(599)
Total Comprehensive Income for the Period Net of Tax	97,267	202,072	251,815	275,123
Earnings Per Share - Basic/Diluted	0.10	0.21	0.26	0.29

* 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. 2017	As at 31 March 2017	As at 31 Dec. 2016
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6,099,496	6,177,791	6,206,061
Leasehold Properties	22,804	23,688	24,018
Available for Sale Investments	4,968	4,651	4,958
Other Receivables	978	3,451	4,343
	<u>6,128,246</u>	<u>6,209,581</u>	<u>6,239,380</u>
Current Assets			
Inventories	1,600,498	1,445,845	1,430,514
Trade and Other Receivables	1,620,534	1,097,885	1,391,579
Prepayments	8,332	6,703	5,961
Income Tax Recoverable	58,853	32,091	-
Cash and Short Term Deposits	98,847	273,599	78,068
	<u>3,387,064</u>	<u>2,856,123</u>	<u>2,906,122</u>
Total Assets	<u>9,515,310</u>	<u>9,065,704</u>	<u>9,145,502</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	129,785	129,468	129,774
Retained Earnings	2,559,825	2,555,349	2,353,906
Total Equity	<u>4,216,017</u>	<u>4,211,224</u>	<u>4,010,087</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	2,147,750	2,719,152	2,908,686
Deferred Tax Liabilities	378,776	276,972	198,331
Employee Benefit Liability	154,119	142,441	124,606
	<u>2,680,645</u>	<u>3,138,565</u>	<u>3,231,623</u>
Current Liabilities			
Trade and Other Payables	1,026,021	922,566	1,209,734
Income Tax Payable	-	-	15,205
Dividends Payable	50,106	43,890	44,474
Interest Bearing Loans and Borrowings	1,542,521	749,459	634,379
	<u>2,618,648</u>	<u>1,715,915</u>	<u>1,903,792</u>
Total Equity and Liabilities	<u>9,515,310</u>	<u>9,065,704</u>	<u>9,145,502</u>
Net Assets per Share	4.44	4.43	4.22

* 31 December figures are subject to audit

* 31 March 2017 - Audited figures


Niloni Boteju
Financial Controller


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 Reserves	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	-	-	275,722	-	275,722
Other Comprehensive Income	-	-	-	(599)	(599)
Total Comprehensive Income	-	-	275,722	(599)	275,123
Dividends Paid	-	-	(332,530)	-	(332,530)
As at 31 December 2016	<u>1,526,407</u>	<u>125,886</u>	<u>2,353,637</u>	<u>4,156</u>	<u>4,010,086</u>
Profit for the Period	-	-	201,444	-	201,444
Revaluation Impact Eliminated on Disposal of Property, Plant & Equipment	-	(268)	268	-	-
Other Comprehensive Income	-	-	-	(306)	(306)
Total Comprehensive Income	-	(268)	201,712	(306)	201,138
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	-	-	251,498	-	251,498
Other Comprehensive Income	-	-	-	317	317
Total Comprehensive Income	-	-	251,498	317	251,815
Dividends Paid	-	-	(247,022)	-	(247,022)
As at 31 December 2017	<u>1,526,407</u>	<u>125,618</u>	<u>2,559,825</u>	<u>4,167</u>	<u>4,216,017</u>

* 31 December figures are subject to audit

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

STATEMENT OF CASH FLOWS



(all amounts in Sri Lankan Rupees thousands)

	Nine months ended	
	31 Dec. 2017	31 Dec. 2016
Cash Flows Generated from Operating Activities		
Cash Flow from Operating Activities		
Net Profit before Tax	351,827	351,556
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	543,020	395,575
Amortization of Leasehold Property	884	992
Exchange Difference Adjustment	3,134	7,655
Provision for Employee Benefit Liability	27,209	13,433
Provision for slow moving inventories	26,100	22,000
Other Operating Income	(17,307)	(17,258)
Finance Costs	243,739	97,067
Finance Income	(472)	(311)
Loss/(Profit) on Sale of Property, Plant & Equipment	(80)	1,459
Operating Profit before Working Capital Changes	<u>1,178,054</u>	<u>872,168</u>
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(180,753)	(8,450)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	(553,051)	(72,094)
Increase / (Decrease) in Trade and Other Payables	104,931	(170,401)
Cash Generated from Operations	<u>549,181</u>	<u>621,223</u>
Income Tax Paid	-	(45,459)
Employee Benefit Liability Costs Paid	(15,532)	(9,859)
Interest Paid	(243,739)	(97,067)
Net Cash Flow Generated from Operating Activities	<u>289,910</u>	<u>468,838</u>
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(464,733)	(2,911,602)
Proceeds from Sale of Property, Plant and Equipment	88	174
Sundry Income	17,307	17,258
Finance Income	472	311
Loans & Advances Granted to Company Officers during the Period	(568)	(7,247)
Repayment of Loans & Advances by Company Officers during the Period	5,051	5,929
Net Cash Flow Generated from/ (Used in) Investing Activities	<u>(442,383)</u>	<u>(2,895,177)</u>
Cash Flows from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	2,287,000	4,521,630
Dividends Paid	(240,806)	(324,315)
Repayment of Bank Loans	(2,360,113)	(1,860,710)
Net Cash Flows Used in Financing Activities	<u>(313,919)</u>	<u>2,336,605</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(466,392)	(89,734)
Net Foreign Exchange Difference	(2,045)	(1,180)
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>(210,674)</u>	<u>48,594</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 31st March 2017.
- The Company has commitments for acquisition of property, plant and equipment incidental to the ordinary course of business as at 31 December 2017 are as follows:

	As at 31 December 2017 Rs. Mn	As at 31 March 2017 Rs. Mn
Contracted but not provided	-	-
Authorized by the Board, but not contracted for	-	-
	<u>-</u>	<u>-</u>

- 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.
- The number of shares in issue of the Company as at 31st December 2017 is 950,086,080 (31st December 2016 Rs.950,086,080)
- Percentage of Public holding as at 31st December 2017 was 43.54% (31st December 2016- 43.54%)
- Total No of Shareholders who hold the Public Holding as at 31st December 2017 - 12,468
- Subsequent to 31st December 2017, no circumstances have arisen which would require adjustment to or disclosure in the financial statements.
- The Market value of Piramal Glass Ceylon PLC
Ordinary Shares during the quarter ended

	31-Dec-17	31-Dec-16
Highest Price - Rs.	6.40	5.70
Lowest Price - Rs.	5.60	5.20
Closing Price - Rs.	5.80	5.30

- The details of shares held by the Directors and their spouses as at 31st December 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

TWENTY MAJOR SHAREHOLDERS OF THE COMPANY AS AT 31ST DECEMBER 2017

	NO. OF SHARES	%HOLDING
1 PIRAMAL GLASS PRIVATE LIMITED	536,331,880	56.45
2 EMPLOYEES PROVIDENT FUND	90,317,140	9.50
3 CITIBANK NEWYORK 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 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	0.64
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 DFCC BANK PLC A/C 1	5,000,000	0.53
18 MR. M CHANDRASIRI	5,000,000	0.53
19 MR. A J TISSERA	4,507,000	0.47
20 MR. E JOSEPH & MR A J TISSERA	4,113,000	0.43
SUB TOTAL	781,120,183	82.22
OTHERS	168,965,897	17.78
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
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
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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
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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
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Internal Auditors

Messrs. KPMG
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Colombo 03

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