



INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED

31 DECEMBER 2018

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

STATEMENT OF TOTAL COMPREHENSIVE INCOME

(all amounts in Sri Lanka Rupees thousands)

	Quarter Ended		Nine months ended	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Revenue	1,958,825	1,984,763	5,485,118	5,067,215
Cost of Sales	(1,547,360)	(1,641,311)	(4,591,983)	(4,028,019)
Gross Profit	411,465	343,452	893,135	1,039,196
Other Operating Income	26,235	12,840	89,301	28,039
Selling and Distribution Expenses	(120,775)	(60,152)	(256,815)	(142,877)
Administrative Expenses	(75,677)	(119,173)	(247,062)	(329,265)
Operating Profit	241,248	176,967	478,559	595,093
Finance Costs	(85,454)	(85,458)	(254,710)	(243,739)
Finance Income	167	138	517	472
Profit before Tax	155,961	91,647	224,366	351,826
Income Tax Reversal/(Expense)	(40,618)	5,483	(70,540)	(100,328)
Profit for the Period	115,343	97,130	153,826	251,498
Other Comprehensive Income				
Gain/(Loss) on Available for Sale Financial Assets	109	137	(858)	317
Other Comprehensive Income/(Loss) for the Period Net of Tax	109	137	(858)	317
Total Comprehensive Income for the Period Net of Tax	115,452	97,267	152,968	251,815
Earnings Per Share - Basic/Diluted	0.12	0.10	0.16	0.26

* The Above figures are subject to audit

* All figures in brackets indicate deductions

STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lanka Rupees thousands)

	As at 31 Dec. 2018	As at 31 March 2018	As at 31 Dec. 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,998,674	6,020,760	6,099,496
Prepaid Lease Rent	21,998	22,831	22,804
Available for Sale Investments	3,894	4,752	4,968
Other Receivables	1,000	2,092	978
	<u>6,025,566</u>	<u>6,050,435</u>	<u>6,128,246</u>
Current Assets			
Inventories	1,703,336	1,686,377	1,600,498
Trade and Other Receivables	1,696,236	1,513,406	1,620,534
Prepayments	9,056	7,335	8,332
Income Tax Receivable	87,717	69,087	58,853
Cash and Short Term Deposits	110,187	121,954	98,847
	<u>3,606,532</u>	<u>3,398,159</u>	<u>3,387,064</u>
Total Assets	<u>9,632,098</u>	<u>9,448,594</u>	<u>9,515,310</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	104,166	105,024	129,785
Retained Earnings	2,615,651	2,632,840	2,559,825
Total Equity	<u>4,246,224</u>	<u>4,264,271</u>	<u>4,216,017</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	2,002,669	1,990,750	2,147,750
Deferred Tax Liabilities	565,599	495,059	378,776
Employee Benefit Liability	192,088	175,563	154,119
	<u>2,760,356</u>	<u>2,661,372</u>	<u>2,680,645</u>
Current Liabilities			
Trade and Other Payables	982,264	835,795	1,026,021
Dividends Payable	38,628	49,221	50,106
Interest Bearing Loans and Borrowings	1,604,626	1,637,935	1,542,521
	<u>2,625,518</u>	<u>2,522,951</u>	<u>2,618,648</u>
Total Equity and Liabilities	<u>9,632,098</u>	<u>9,448,594</u>	<u>9,515,310</u>
Net Assets per Share	4.47	4.49	4.44

* 31 December figures are subject to audit

* 31 March 2018 - Audited figures


.....
Ms. Niloni Boteju
Financial Controller


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


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

January 25, 2019

STATEMENT OF CHANGES IN EQUITY

(all amounts in Sri Lanka Rupees thousands)



	Stated Capital	Revaluation Reserve	Retained Earnings	Available for Sale Reserve	Total
As at 01 April 2017	1,526,407	125,618	2,555,349	3,850	4,211,224
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>
Profit for the Period	-	-	92,383	-	92,383
Other Comprehensive Income	-	-	(19,368)	(216)	(19,584)
Total Comprehensive Income	-	-	73,015	(216)	72,799
Deferred Tax Effect	-	(24,545)	-	-	(24,545)
As at 31 March 2018	<u>1,526,407</u>	<u>101,073</u>	<u>2,632,840</u>	<u>3,951</u>	<u>4,264,271</u>
Profit for the Period	-	-	153,826	-	153,826
Other Comprehensive Income	-	-	-	(858)	(858)
Total Comprehensive Income	-	-	153,826	(858)	152,968
Dividends Paid	-	-	(171,015)	-	(171,015)
As at 31 December 2018	<u>1,526,407</u>	<u>101,073</u>	<u>2,615,651</u>	<u>3,093</u>	<u>4,246,224</u>

* 31 December figures are subject to audit

* 01 April 2017 & 31 March 2018- Audited figures.

STATEMENT OF CASH FLOWS

(all amounts in Sri Lanka Rupees thousands)

	Nine months ended	
	31 Dec 2018 Rs.	31 Dec 2017 Rs.
Cash Flow from Operating Activities		
Net Profit before Tax	224,366	351,826
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant & Equipment	480,025	543,021
Amortization of Leasehold Property	833	884
Exchange Difference Adjustment	12,783	3,134
Provision for Employee Benefit Liability	32,182	27,209
Provision for slow moving inventories	34,132	26,100
Other Operating Income	(15,272)	(17,307)
Finance Costs	254,710	243,739
Finance Income	(517)	(472)
Loss on Sale of Property, Plant and Equipment	(445)	(80)
Operating Profit before Working Capital Changes	<u>1,022,797</u>	<u>1,178,054</u>
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(51,091)	(180,753)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	(206,909)	(553,051)
Increase / (Decrease) in Trade and Other Payables	146,470	104,931
Cash Generated from Operations	<u>911,267</u>	<u>549,181</u>
Employee Benefit Liability Costs Paid	(15,657)	(15,532)
Interest Paid	(254,710)	(243,739)
Net Cash Flow Generated from Operating Activities	<u>640,900</u>	<u>289,910</u>
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(458,002)	(464,733)
Proceeds of Sale of Property, Plant and Equipment	509	88
Sundry Income	15,272	17,307
Finance Income	517	472
Loans & Advances Granted to Company Officers during the Period	(1,498)	(568)
Repayment of Loans & Advances by Company Officers during the Period	6,318	5,051
Net Cash Flow Generated from/(Used in) Investing Activities	<u>(436,884)</u>	<u>(442,383)</u>
Cash Flows from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	3,112,610	2,287,000
Dividends Paid	(181,608)	(240,806)
Repayment of Bank Loans	(2,671,333)	(2,360,113)
Net Cash Flow Generated from/(Used in) Financing Activities	<u>259,669</u>	<u>(313,919)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	463,685	(466,392)
Net Foreign Exchange Difference	(12,783)	(2,045)
Cash and Cash Equivalent at the Beginning of the Period	<u>(390,981)</u>	<u>257,763</u>
Cash and Cash Equivalent at the End of the Period	<u>59,921</u>	<u>(210,674)</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 31 March 2018.

SLFRS 15 Revenue from Contracts with Customers - The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. Based on the assessment performed the management concluded that SLFRS 15 does not have a material impact on entity's financial statements.

- 2 The Company has commitments for acquisition of property, plant and equipment incidental to the ordinary course of business as at 31st December 2018 are as follows:

	<u>31 December 2018</u>	<u>31 March 2018</u>
	<u>Rs.Mn</u>	<u>Rs.Mn</u>
Contracted but not Provided	537	-
Authorized by the Board, but not Contracted for	220	-
	<u>757</u>	<u>-</u>

New production line is scheduled to be installed at an investment of approximately Rs.1,000 Mn to increase the capacity utilization.

- 3 The number of shares in issue of the Company as at 31st December 2018 is 950,086,080 (31st December 2017 - 950,086,080).
- 4 Percentage of Public holding as at 31st December 2018 was 43.42% & total No. of Shareholders who holds the Public Holding as at 31st December 2018 – 12,517. (As at 31st December 2017, Percentage of Public holding was 43.54% & total No. of Shareholders who holds the Public Holding 12,468)
- 5 The float adjusted market capitalization as at 31st December 2018 – Rs. 1,567,462,129.20 The Float adjusted market capitalization of the Company falls under Option 5 of Rule 7.13.1 (a) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.
- 6 Subsequent to 31st December 2018, no circumstances have arisen which would require adjustment to or disclosure in the financial statements.
- 7 The Market value of Piramal Glass Ceylon PLC's Ordinary Shares

<u>During the quarter ended</u>	<u>31 December 2018</u>	<u>31 December 2017</u>
Highest Price - Rs.	4.40	6.40
Lowest Price - Rs.	3.60	5.60
Closing Price - Rs.	3.80	5.80

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

	<u>No of Shares</u>	<u>%</u>
Dr. C T S B Perera	50,000	0.005
Mr. S K Tiwari	1,214,166	0.128
(Shares held jointly with Mrs S S Tiwari)		

NOTES TO THE INTERIM FINANCIAL STATEMENTS

20 Major shareholders as at 31 December 2018

	NAME	NO OF SHARES	(%)
1	PIRAMAL GLASS PRIVATE LIMITED	536,331,880	56.45
2	EMPLOYEES PROVIDENT FUND	90,317,140	9.51
3	CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2	27,808,499	2.93
4	UNION ASSURANCE PLC/ACCOUNT NO. 05 (UNIT-LINKED LIFE INSURANCE FUND-EQUITY FUND)	16,867,950	1.78
5	MR G. DANGAMPOLA & MRS N.P. DANGAMPOLA	10,339,155	1.09
6	MR M.J. FERNANDO	9,029,617	0.95
7	MR A.J. TISSERA	8,770,000	0.92
8	MR N. PERERA	8,350,000	0.88
9	SEYLAN BANK PLC/ PINNADUWAGE ARAVINDA DE SILVA	8,230,000	0.87
10	APPOSITE TRADING PVT LTD	6,959,677	0.73
11	CHEERFUL COMMERCIAL PRIVATE LIMITED	6,574,763	0.69
12	MR H.M. UDESHI	6,567,772	0.69
13	MR K.D. REDDY	6,418,737	0.68
14	BANGKOK GLASS INDUSTRY COMPANY LIMITED	6,280,000	0.66
15	ANVERALLY AND SONS (PVT) LTD A/C NO 01	5,553,216	0.58
16	MRS I.K. DE SILVA	5,400,000	0.57
17	UNION ASSURANCE PLC/NO-01A/C	5,103,984	0.54
18	DFCC BANK PLC A/C 1	5,000,000	0.53
19	MR M. CHANDRASIRI	5,000,000	0.53
20	SEYLAN BANK LIMITED/JAMES HENRY PAUL RATNAYAKE	4,124,689	0.43
	SUB TOTAL	779,027,079	82.00
	OTHERS	171,059,001	18.00
	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
Mukesh Kumar Agarwal	Vice President (Operations)
Reetesh Srivastava	Vice President (Commercial)
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
ICICI Bank Limited
State Bank of India

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

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