



INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED

30 JUNE 2017

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	
	<u>30 June 2017</u>	<u>30 June 2016</u>
Revenue	1,403,116	1,684,127
Cost of Sales	(1,051,924)	(1,377,486)
Gross Profit	<u>351,192</u>	<u>306,641</u>
Other Operating Income	7,591	833
Selling and Distribution Expenses	(35,992)	(54,319)
Administrative Expenses	(107,900)	(104,054)
Operating Profit	<u>214,891</u>	<u>149,101</u>
Finance Costs	(76,325)	(7,803)
Finance Income	213	80
Profit before Tax	<u>138,779</u>	<u>141,378</u>
Income Tax Expense	(33,771)	(31,467)
Profit for the Period	<u><u>105,008</u></u>	<u><u>109,911</u></u>
Other Comprehensive Income		
Gain/(Loss) on Available for Sale Financial Assets	541	(436)
Other Comprehensive Income/(Loss) for the Period Net of Tax	<u>541</u>	<u>(436)</u>
Total Comprehensive Income for the Period Net of Tax	<u><u>105,549</u></u>	<u><u>109,475</u></u>
Earnings Per Share - Basic/Diluted	0.11	0.12

* 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 2017	As at 31 March 2017	As at 30 June 2016
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6,047,796	6,177,791	4,825,204
Leasehold Properties	23,357	23,688	24,680
Available for Sale Investments	5,192	4,651	5,120
Other Receivables	2,582	3,451	4,702
	<u>6,078,927</u>	<u>6,209,581</u>	<u>4,859,706</u>
Current Assets			
Inventories	1,652,751	1,445,845	1,529,829
Trade and Other Receivables	1,086,315	1,097,885	1,306,148
Prepayments	18,130	6,703	13,746
Income Tax Recoverable	38,680	32,091	-
Cash and Short Term Deposits	63,183	273,599	97,756
	<u>2,859,059</u>	<u>2,856,123</u>	<u>2,947,479</u>
Total Assets	<u>8,937,986</u>	<u>9,065,704</u>	<u>7,807,185</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	130,009	129,468	130,205
Retained Earnings	2,660,357	2,555,349	2,520,357
Total Equity	<u>4,316,773</u>	<u>4,211,224</u>	<u>4,176,969</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	2,476,218	2,719,152	1,458,410
Deferred Tax Liabilities	310,329	276,972	139,597
Employee Benefit Liability	144,568	142,441	119,701
	<u>2,931,115</u>	<u>3,138,565</u>	<u>1,717,708</u>
Current Liabilities			
Trade and Other Payables	906,169	922,566	1,602,391
Income Tax Payable	-	-	92,068
Dividends Payable	43,673	43,890	36,195
Interest Bearing Loans and Borrowings	740,256	749,459	181,854
	<u>1,690,098</u>	<u>1,715,915</u>	<u>1,912,508</u>
Total Equity and Liabilities	<u>8,937,986</u>	<u>9,065,704</u>	<u>7,807,185</u>
Net Assets per Share	4.54	4.43	4.40

* 30 June figures are subject to audit

* 31 March 2017 - Audited figures


Ms. Niloni Boteju
 Financial Controller


Mr. Sanjay Tiwari
 CEO/Executive Director

July 19, 2017


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
As at 01 April 2016	1,526,407	125,886	2,410,445	4,755	4,067,493
Profit for the Period	-	-	109,911	-	109,911
Other Comprehensive Income	-	-	-	(436)	(436)
Total Comprehensive Income	-	-	109,911	(436)	109,475
As at 30 June 2016	<u>1,526,407</u>	<u>125,886</u>	<u>2,520,356</u>	<u>4,319</u>	<u>4,176,968</u>
Profit for the Period	-	-	367,255	-	367,255
Revaluation Impact Eliminated on Disposal of Property, Plant and Equipment	-	(268)	268	-	-
Other Comprehensive Income	-	-	-	(469)	(469)
Total Comprehensive Income	-	(268)	367,523	(469)	366,786
Dividends Paid	-	-	(332,530)	-	(332,530)
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	-	-	105,008	-	105,008
Other Comprehensive Income	-	-	-	541	541
Total Comprehensive Income	-	-	105,008	541	105,549
As at 30 June 2017	<u>1,526,407</u>	<u>125,618</u>	<u>2,660,357</u>	<u>4,391</u>	<u>4,316,773</u>

* 30 June figures are subject to audit

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

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)

	Three months ended	
	30 June 2017 Rs.	30 June 2016 Rs.
Cash Flow from Operating Activities		
Net Profit before Tax	138,779	141,378
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	173,125	118,162
Amortization of Leasehold Property	331	331
Exchange Difference Adjustment	2,921	2,818
Provision for Employee Benefit Liability	8,305	2,811
Other Operating Income	(7,591)	(833)
Finance Costs	76,325	7,803
Finance Income	(214)	(80)
Loss on Sale of Property, Plant and Equipment	(80)	-
Operating Profit before Working Capital Changes	<u>391,901</u>	<u>272,390</u>
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(206,906)	(85,765)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	(6,738)	6,396
Increase / (Decrease) in Trade and Other Payables	(16,811)	(8,989)
Cash Generated from Operations	<u>161,446</u>	<u>184,032</u>
Employee Benefit Liability Costs Paid	(6,178)	(4,141)
Interest Paid	(76,325)	(7,803)
Net Cash Flow Generated from Operating Activities	<u>78,943</u>	<u>172,088</u>
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(43,137)	(1,003,418)
Proceeds of Sale of Property, Plant and Equipment	88	-
Sundry Income	7,591	833
Finance Income	214	80
Loans & Advances Granted to Company Officers during the Period	(355)	(3,590)
Repayment of Staff Loans by Company Officers during the Period	1,516	1,069
Net Cash Flow Generated from/(Used in) Investing Activities	<u>(34,083)</u>	<u>(1,005,026)</u>
Cash Flows from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	450,000	1,405,744
Dividends Paid	(218)	(64)
Repayment of Bank Loans	(754,972)	(627,910)
Net Cash Flow Generated from/(Used in) Financing Activities	<u>(305,190)</u>	<u>777,770</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(260,330)	(55,168)
Net Foreign Exchange Difference	(1,884)	(119)
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>(4,451)</u>	<u>84,221</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 2017.

2 The Company has commitments for acquisition of property, plant and equipment incidental to the ordinary course of business as at 30 June 2017 are as follows:

	As at 30 June 2017 Rs.Mn	As at 31 March 2017 Rs.Mn
Contracted but not Provided	135	-
Authorized by the Board, but not Contracted for	-	-
	135	-

3 The number of shares in issue of the Company as at 30 June 2017 is 950,086,080 (30 June 2016 950,086,080)

4 Percentage of Public holding as at 30 June 2017 was 43.54% (30 June 2016 - 43.54%)

5 Total No of Shareholders who hold the Public Holding as at 30 June 2017 - 12,703

6 Board of Director of the company has proposed a 26% first and final dividend for the year ended 31 March 2017 amounting to Rs. 247,022,381 at its Board Meeting held on 02 May 2017. It has been approved by shareholders at 62nd Annual General Meeting held on 23 June 2017.

7 Subsequent to 30 June 2017, no circumstances have arisen which would require adjustment to or disclosure in the financial statements.

8 The Market value of Piramal Glass Ceylon PLC

Ordinary Shares during the quarter ended	30-Jun-17	30-Jun-16
Highest Price - Rs.	6.40	6.10
Lowest Price - Rs.	5.60	5.20
Closing Price - Rs.	6.30	5.70

9 The details of shares held by the Directors and their spouses as at 30 June 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

20 Major shareholders as at 30 June 2017

	NO OF SHARES	(%)
1 PIRAMAL GLASS LIMITED	536,331,880	56.45
2 EMPLOYEES PROVIDENT FUND	90,317,140	9.50
3 CITIBANK NEW YORK S/A NORGES BANK ACCOUNT 2	25,500,000	2.68
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)	16,331,715	1.72
6 MR.G DANGAMPOLA AND MRS.N P DANGAMPOLA	10,289,155	1.08
7 MR. S D R ARUDPRAGASAM	9,400,000	0.99
8 MR.N PERERA	8,350,000	0.88
9 MR. M J FERNANDO	6,462,042	0.68
10 BANGKOK GLASS INDUSTRY COMPANY LIMITED	6,280,000	0.66
11 MR. H M UDESHI	6,092,507	0.64
12 PEOPLE'S BANK	5,900,066	0.62
13 UNION ASSURANCE PLC/ NO-01 A/C	5,103,984	0.54
14 CHEERFUL COMMERCIAL PRIVATE LIMITED	5,085,165	0.53
15 ANVERALLY AND SONS (PVT) LTD A/C NO. 1	5,003,216	0.53
16 MR. M K CHANDRASIRI	5,000,000	0.53
17 ALPEX MARINE (PVT) LTD	5,000,000	0.53
18 DFCC BANK PLC A/C 1	5,000,000	0.53
19 APPOSITE TRADING PVT LTD	4,805,074	0.50
20 MR. E JOSEPH & MR. A J TISSERA	4,053,000	0.43
SUB TOTAL	778,223,818	81.91
OTHERS	171,862,262	18.09
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
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. SJMS Associates
No.04, Castle Lane, Colombo 04.

Registered office

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