

**INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS  
PERIOD ENDED  
31 DECEMBER 2013**

**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. 2013	31 Dec. 2012	31 Dec. 2013	31 Dec. 2012
<b>Revenue</b>	1,388,740	1,525,265	3,864,307	4,156,044
Cost of Sales	<u>(1,200,014)</u>	<u>(1,133,065)</u>	<u>(3,243,587)</u>	<u>(2,978,429)</u>
<b>Gross Profit</b>	188,726	392,200	620,720	1,177,615
Other Operating Income	997	1,221	7,810	4,802
Profit on Disposal of Investment Property	355,722	-	652,361	-
Selling and Distribution Expenses	(24,839)	(20,922)	(71,203)	(57,299)
Administrative Expenses	(72,226)	(86,915)	(266,872)	(295,074)
<b>Operating Profit</b>	<u>448,380</u>	<u>285,584</u>	<u>942,816</u>	<u>830,044</u>
Finance Costs	(54,172)	(70,241)	(160,933)	(195,350)
Finance Income	308	379	726	1,040
<b>Profit before Tax</b>	<u>394,516</u>	<u>215,722</u>	<u>782,609</u>	<u>635,734</u>
Income Tax (Expense)/Reversal	2,478	(11,602)	(8,861)	(19,798)
<b>Profit for the Period</b>	<u><u>396,994</u></u>	<u><u>204,120</u></u>	<u><u>773,748</u></u>	<u><u>615,936</u></u>
<b>Other Comprehensive Income</b>				
Gain/(Loss) on Available for Sale Financial Assets	263	(339)	(166)	11
Income Tax Effect	-	-	-	-
<b>Other Comprehensive Income for the Period Net of Tax</b>	<u>263</u>	<u>(339)</u>	<u>(166)</u>	<u>11</u>
<b>Total Comprehensive Income for the Period Net of Tax</b>	<u><u>397,257</u></u>	<u><u>203,781</u></u>	<u><u>773,582</u></u>	<u><u>615,947</u></u>
Earnings Per Share - Basic/Diluted	0.42	0.21	0.81	0.65

\* 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. 2013	As at 31 March 2013	As at 31 Dec. 2012
	Rs.	Rs.	Rs.
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3,624,554	3,734,374	3,813,125
Leasehold Properties	27,988	21,315	21,591
Investment Properties	-	333,130	666,130
Intangible Assets	3,936	6,297	7,084
Available for Sale Investments	4,562	4,728	4,072
Other Receivables	977	3,870	6,131
	<u>3,662,017</u>	<u>4,103,714</u>	<u>4,518,133</u>
<b>Current Assets</b>			
Investment Property Held for Sale	-	333,000	-
Inventories	1,734,399	1,563,623	1,533,242
Trade and Other Receivables	1,202,364	1,044,786	1,005,144
Prepayments	8,729	5,673	4,123
Income Tax Recoverable	-	-	20,902
Cash and Short Term Deposits	100,179	59,836	162,913
	<u>3,045,671</u>	<u>3,006,918</u>	<u>2,726,324</u>
<b>Total Assets</b>	<u>6,707,688</u>	<u>7,110,632</u>	<u>7,244,457</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	134,338	686,487	685,831
Retained Earnings	1,828,885	1,416,170	1,307,727
<b>Total Equity</b>	<u>3,489,630</u>	<u>3,629,064</u>	<u>3,519,965</u>
<b>Non-Current Liabilities</b>			
Interest Bearing Loans and Borrowings	52,474	505,582	726,399
Deferred Tax Liabilities	19,101	18,980	18,980
Employee Benefit Liability	118,630	111,999	108,758
	<u>190,205</u>	<u>636,561</u>	<u>854,137</u>
<b>Current Liabilities</b>			
Trade and Other Payables	1,069,499	1,083,356	1,068,217
Income Tax Payable	4,710	5,184	-
Dividends Payable	27,128	18,539	18,931
Interest Bearing Loans and Borrowings	1,926,516	1,737,928	1,783,205
	<u>3,027,853</u>	<u>2,845,007</u>	<u>2,870,353</u>
<b>Total Equity and Liabilities</b>	<u>6,707,688</u>	<u>7,110,632</u>	<u>7,244,455</u>
Net Assets per Share	3.67	3.82	3.70

\* 31 December figures are subject to audit

\* 31 March 2013 - Audited figures

  
Ms. Niloni Boteju  
Financial Controller

  
Mr. Sanjay Tiwari  
CEO/Executive Director

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

28-Jan-14

## STATEMENT OF CHANGES IN EQUITY

(all amounts in Sri Lankan Rupees thousands)

	Stated Capital	Revaluation Reserve	Retained Earnings	Available for Sale Reserve	Total
<b>As at 01 April 2012</b>	1,526,407	682,021	1,033,824	3,799	3,246,051
Profit for the Period	-	-	615,936	-	615,936
Other Comprehensive Income	-	-	-	350	350
Total Comprehensive Income	-	-	615,936	350	616,286
Dividends Paid	-	-	(342,031)	-	(342,031)
<b>As at 31 December 2012</b>	1,526,407	682,021	1,307,729	4,149	3,520,306
Profit for the Period	-	-	108,441	-	108,441
Other Comprehensive Income	-	-	-	317	317
<b>Total Comprehensive Income</b>	-	-	108,441	317	108,758
<b>As at 31 March 2013</b>	1,526,407	682,021	1,416,170	4,466	3,629,064
Profit for the Period	-	-	773,748	-	773,748
Revaluation Impact Eliminated on Disposal of Investment Property	-	(551,983)	-	-	(551,983)
Other Comprehensive Income	-	-	-	(166)	(166)
<b>Total Comprehensive Income</b>	-	(551,983)	773,748	(166)	221,599
Dividends Paid	-	-	(361,033)	-	(361,033)
<b>As at 31 December 2013</b>	1,526,407	130,038	1,828,885	4,300	3,489,630

\* 31 December figures are subject to audit

\* 01 April 2012 & 31 March 2013 - Audited figures.

## STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)

	Nine months ended	
	31 Dec. 2013	31 Dec. 2012
	Rs.	Rs.
<b>Cash Flows Generated from Operating Activities</b>		
<b>Cash Flow from Operating Activities</b>		
Net Profit before Tax	782,609	635,734
<b>Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:</b>		
Depreciation of Property, Plant Equipment	322,889	316,569
Amortization of Leasehold Property	956	829
Amortization of Intangible Assets	2,361	2,361
Exchange Difference Adjustment	142,644	(51,148)
Provision for Employee Benefit Liability	15,042	9,707
Other Operating Income	(7,810)	(4,802)
Profit on Disposal of Investment Property	(652,361)	-
Finance Costs	160,933	195,350
Finance Income	(726)	(1,040)
Profit on Sale of Property, Plant & Equipment	(22)	(1,751)
<b>Operating Profit before Working Capital Changes</b>	<b>766,515</b>	<b>1,101,809</b>
<b>Working Capital Adjustments:</b>		
(Increase) / Decrease in Inventories	(170,777)	(383,972)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	(161,097)	(78,944)
Increase / (Decrease) in Trade and Other Payables	(23,071)	162,952
<b>Cash Generated from Operations</b>	<b>411,570</b>	<b>801,845</b>
Employee Benefit Liability Costs Paid	(8,410)	(6,478)
Interest Paid	(160,933)	(195,350)
<b>Net Cash Flows Generated from Operating Activities</b>	<b>242,227</b>	<b>600,017</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment	(214,323)	(204,024)
Acquisition of leasehold Property	(7,628)	-
Proceeds from Sale of Property, Plant and Equipment	22	1,819
Proceeds from Sale of Investment Property	770,000	-
Payments Directly Attributable to Disposal of Investment Property	(2,238)	-
Sundry Income	7,632	4,657
Dividends Received	178	144
Loans Granted to Company Officers during the Period	(2,442)	(4,643)
Repayment of Staff Loans by Company Officers during the Period	5,798	5,146
<b>Net Cash Flows Generated from/ (Used in) Investing Activities</b>	<b>556,999</b>	<b>(196,901)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Interest Bearing Loans and Borrowings	5,401,016	2,643,269
Dividends Paid	(352,443)	(333,168)
Repayment of Bank Loans	(5,521,698)	(2,828,134)
Finance Income	726	1,040
<b>Net Cash Flows Used in Financing Activities</b>	<b>(472,399)</b>	<b>(516,993)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	326,827	(113,877)
Net Foreign Exchange Difference	(123,673)	51,521
<b>Cash and Cash Equivalent at the Beginning of the Period</b>	<b>(123,356)</b>	<b>47,940</b>
<b>Cash and Cash Equivalent at the End of the Period</b>	<b>79,798</b>	<b>(14,416)</b>

\* The Above figures are subject to audit

\* All figures in brackets indicate deductions

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

- 1 These financial statements, for the nine months period ended 31 December 2013, are the third quarterly financial statements the Company has prepared in accordance with SLFRS. Accordingly, the Company has prepared its financial statements which comply with SLFRS applicable for periods ending on or after 31 March 2013 and prior periods, together with the comparative period's data as at and for the nine months period ended 31 December 2012, as described in the accounting policies.
- 2 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 2013.
- 3 There are no significant capital commitments and contingent liabilities as at the reporting date except Civil construction work at Horana.
- 4 The number of shares in issue of the Company as at 31 December 2013 is 950,086,080 (31 December 2012 - 950,086,080)
- 5 Percentage of Public holding as at 31 December 2013 was 43.54% (31 December 2012 - 43.54%)
- 6 No material events occurred after the reporting date that require adjustment to or disclosure in the financial statements.

- 7 The Market value of Piramal Glass Ceylon PLC

<b>Ordinary Shares during the quarter ended</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Highest Price - Rs.	5.60	6.60
Lowest Price - Rs.	4.10	5.80
Closing Price - Rs.	4.50	6.00

- 8 The details of shares held by the Directors and their spouses as at 31 December 2013 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	90,317,140	9.51
3 Mr. M M Udeshi	23,278,067	2.45
4 CITI Bank NY S/A forward International Dividend Fund	20,000,000	2.11
5 Mr. G. Dangampola & Mrs. N.P. Dangampola	10,280,007	1.08
6 AIA Insurance Lanka PLC A/C No.07	9,308,700	0.98
7 DFCC Vardhana Bank PLC /Mr.A.J.Tissera	7,557,038	0.80
8 DFCC Bank A/c.1	7,500,000	0.79
9 Amana Bank Limited	7,326,786	0.77
10 Bangkok Glass Industry Company Limited	6,280,000	0.66
11 CITI Bank NY S/A forward select EM Dividend Fund	6,000,000	0.63
12 The ceylon Chamber of Commerce Account No 02	5,509,859	0.58
13 J.B.Cocoshell (Pvt) Ltd	5,385,802	0.57
14 Mr.M.K.Chandrasiri	5,000,000	0.53
15 Alpex Marine (Pvt) Ltd	5,000,000	0.53
16 Hatton National Bank PLC A/c No.4 (HNB Retirement Pension Fund)	4,368,170	0.46
17 Employees Trust Fund Board	3,780,256	0.40
18 Bank of Ceylon No.1 Account	3,288,600	0.35
19 Mr.U P Pushparaj	3,215,000	0.34
20 Mr. N. Perera	3,017,000	0.32
Sub Total	762,744,305	80.28
Others	187,341,775	19.72
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. S.J.M.S. 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  
Fax: +94 112 635 484  
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.

Telephone: +94 327 800 200 -4  
Fax: +94 322 255 193