

**INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
PERIOD ENDED
30 SEPTEMBER 2013**

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

INCOME STATEMENT

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended		Six months ended	
	30 Sep. 2013	30 Sep. 2012	30 Sep. 2013	30 Sep. 2012
Revenue	1,252,155	1,338,070	2,475,566	2,630,779
Cost of Sales	(1,083,069)	(910,317)	(2,043,573)	(1,845,363)
Gross Profit	169,086	427,753	431,993	785,416
Other Operating Income	5,167	1,281	6,813	3,581
Profit on Disposal of Investment Property	-	-	296,639	-
Selling and Distribution Expenses	(18,412)	(14,859)	(46,364)	(36,377)
Administrative Expenses	(85,669)	(76,902)	(194,647)	(208,159)
Operating Profit	70,172	337,273	494,434	544,461
Finance Costs	(52,351)	(65,844)	(106,760)	(125,110)
Finance Income	237	409	418	660
Profit before Tax	18,058	271,838	388,092	420,011
Income Tax (Expense)/Reversal	661	(4,037)	(11,339)	(8,196)
Profit for the Period	18,719	267,801	376,753	411,815
Other Comprehensive Income				
Gain/(Loss) on Available for Sale Financial Assets	(660)	429	(429)	350
Income Tax Effect	-	-	-	-
Other Comprehensive Income for the Period Net of Tax	(660)	429	(429)	350
Total Comprehensive Income for the Period Net of Tax	18,059	268,230	376,324	412,165
Earnings Per Share - Basic/Diluted	0.02	0.28	0.40	0.43

* 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 Sep. 2013	As at 31 March 2013	As at 30 Sep. 2012
	Rs.	Rs.	Rs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,627,980	3,734,374	3,822,661
Leasehold Properties	28,318	21,315	21,867
Investment Properties	-	333,130	666,130
Intangible Assets	4,723	6,297	7,872
Available for Sale Investments	4,299	4,728	4,411
Other Receivables	3,627	3,870	6,369
	<u>3,668,947</u>	<u>4,103,714</u>	<u>4,529,310</u>
Current Assets			
Investment Property Held for Sale	338,614	333,000	-
Inventories	1,784,546	1,563,623	1,560,630
Trade and Other Receivables	974,520	1,044,786	867,588
Prepayments	10,514	5,673	7,693
Income Tax Recoverable	-	-	28,714
Cash and Short Term Deposits	50,795	59,836	61,799
	<u>3,158,989</u>	<u>3,006,918</u>	<u>2,526,424</u>
Total Assets	<u>6,827,936</u>	<u>7,110,632</u>	<u>7,055,734</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	414,664	686,486	686,169
Retained Earnings	1,431,889	1,416,169	1,103,608
Total Equity	<u>3,372,960</u>	<u>3,629,062</u>	<u>3,316,184</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	147,112	505,582	886,581
Deferred Tax Liabilities	12,918	18,980	18,980
Employee Benefit Liability	115,377	111,999	108,743
	<u>275,408</u>	<u>636,561</u>	<u>1,014,304</u>
Current Liabilities			
Trade and Other Payables	1,106,798	1,083,356	948,717
Income Tax Payable	16,378	5,184	-
Dividends Payable	28,227	18,539	21,859
Interest Bearing Loans and Borrowings	2,028,164	1,737,928	1,754,668
	<u>3,179,567</u>	<u>2,845,007</u>	<u>2,725,244</u>
Total Equity and Liabilities	<u>6,827,936</u>	<u>7,110,630</u>	<u>7,055,732</u>
Net Assets per Share	3.55	3.82	3.49

* 30 September 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

14-Oct-13

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 2012	1,526,407	682,021	1,033,824	3,798	3,246,050
Profit for the Period	-	-	411,815	-	411,815
Other Comprehensive Income	-	-	-	350	350
Total Comprehensive Income	-	-	411,815	350	412,165
Dividends Paid	-	-	(342,031)	-	(342,031)
As at 30 September 2012	1,526,407	682,021	1,103,608	4,148	3,316,184
Profit for the Period	-	-	312,561	-	312,561
Other Comprehensive Income	-	-	-	317	317
Total Comprehensive Income	-	-	312,561	317	312,878
As at 31 March 2013	1,526,407	682,021	1,416,169	4,465	3,629,062
Profit for the Period	-	-	376,753	-	376,753
Revaluation Impact Eliminated on Disposal of Investment Property	-	(271,393)	-	-	(271,393)
Other Comprehensive Income	-	-	-	(429)	(429)
Total Comprehensive Income	-	(271,393)	376,753	(429)	104,931
Dividends Paid	-	-	(361,033)	-	(361,033)
As at 30 September 2013	1,526,407	410,628	1,431,889	4,036	3,372,960

* 30 September figures are subject to audit

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

STATEMENT OF CASH FLOWS



(all amounts in Sri Lankan Rupees thousands)

	Six months ended	
	30 Sep. 2013 Rs.	30 Sep. 2012 Rs.
Cash Flows Generated from Operating Activities		
Cash Flow from Operating Activities		
Net Profit before Tax	388,092	420,011
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	214,225	211,486
Amortization of Leasehold Property	625	553
Amortization of Intangible Assets	1,574	1,574
Exchange Difference Adjustment	27,049	10,994
Provision for Employee Benefit Liability	7,871	7,638
Other Operating Income	(6,836)	(3,581)
Profit on Disposal of Investment Property	(296,639)	-
Finance Costs	106,760	125,110
Finance Income	(418)	(660)
Profit on Sale of Property, Plant & Equipment	(22)	(1,751)
Operating Profit before Working Capital Changes	442,281	771,374
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(220,922)	(411,360)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	63,988	59,509
Increase / (Decrease) in Trade and Other Payables	17,234	43,451
Cash Generated from Operations	302,581	462,974
Employee Benefit Liability Costs Paid	(4,492)	(4,423)
Interest Paid	(106,760)	(125,110)
Net Cash Flows Generated from Operating Activities	191,329	333,441
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(107,831)	(108,476)
Acquisition of leasehold Property	(7,628)	-
Proceeds from Sale of Property, Plant and Equipment	22	1,819
Proceeds from Sale of Investment Property	355,000	-
Payments Directly Attributable to Disposal of Investment Property	(2,238)	-
Sundry Income	6,658	3,437
Dividends Received	178	144
Loans Granted to Company Officers during the Period	(2,091)	(4,500)
Repayment of Staff Loans by Company Officers during the Period	3,770	4,086
Net Cash Flows Used in Investing Activities	245,840	(103,490)
Cash Flow from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	3,136,029	1,711,538
Dividends Paid	(351,344)	(330,240)
Repayment of Bank Loans	(3,218,915)	(1,797,853)
Finance Income	418	660
Net Cash Flows Used in Financing Activities	(433,813)	(415,895)
Net Increase/(Decrease) in Cash and Cash Equivalents	3,356	(185,944)
Net Foreign Exchange Difference	(659)	3,715
Cash and Cash Equivalent at the Beginning of the Period	(123,356)	47,940
Cash and Cash Equivalent at the End of the Period	(120,659)	(134,289)

* 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 six months period ended 30 September 2013, are the second 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 six months period ended 30 September 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. Further Company has agreed to sell remaining amount of the land which has been classified as "Investment Property Held for Sale" under Current assets for a consideration of Rs. 415 Mn to M/s. Ideal Motors (Pvt) Ltd
- 4 The number of shares in issue of the Company as at 30 September 2013 is 950,086,080 (30 September 2012 -950,086,080)
- 5 Percentage of Public holding as at 30 September 2013 was 43.54% (30 September 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

Ordinary Shares during the quarter ended	30-Sep-13	30-Sep-12
Highest Price - Rs.	6.70	6.70
Lowest Price - Rs.	5.10	4.90
Closing Price - Rs.	5.20	6.50

- 8 The details of shares held by the Directors and their spouses as at 30 September 2013 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	56.45
2 Employees Provident Fund	90,317,140	9.51
3 Mr. M M Udeshi	29,277,359	3.08
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	9,408,700	0.99
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	6,708,998	0.71
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	5,311,186	0.56
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)	4,168,170	0.44
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	767,951,193	80.83
Others	182,134,887	19.17
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	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
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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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