

**INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
PERIOD ENDED
30 SEPTEMBER 2014**

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		Six months ended	
	30 Sept. 2014	30 Sept. 2013	30 Sept. 2014	30 Sept. 2013
Revenue	1,313,132	1,252,155	2,557,940	2,475,566
Cost of Sales	<u>(1,080,547)</u>	<u>(1,083,068)</u>	<u>(2,064,719)</u>	<u>(2,043,573)</u>
Gross Profit	232,585	169,087	493,221	431,993
Other Operating Income	2,119	5,189	3,697	6,836
Profit on Disposal of Investment Property	-	-	-	296,639
Selling and Distribution Expenses	(19,582)	(18,412)	(38,862)	(46,364)
Administrative Expenses	(83,272)	(85,691)	(183,165)	(194,669)
Operating Profit	<u>131,850</u>	<u>70,173</u>	<u>274,891</u>	<u>494,435</u>
Finance Costs	(35,323)	(52,350)	(67,521)	(106,760)
Finance Income	205	237	424	418
Profit before Tax	<u>96,732</u>	<u>18,060</u>	<u>207,794</u>	<u>388,093</u>
Income Tax (Expense)/Reversal	(12,787)	661	(37,693)	(11,339)
Profit for the Period	<u><u>83,945</u></u>	<u><u>18,721</u></u>	<u><u>170,101</u></u>	<u><u>376,754</u></u>
Other Comprehensive Income				
Gain/(Loss) on Available for Sale Financial Assets	1,475	(660)	2,020	(429)
Income Tax Effect	-	-	-	-
Other Comprehensive Income for the Period Net of Tax	<u>1,475</u>	<u>(660)</u>	<u>2,020</u>	<u>(429)</u>
Total Comprehensive Income for the Period Net of Tax	<u><u>85,420</u></u>	<u><u>18,061</u></u>	<u><u>172,121</u></u>	<u><u>376,325</u></u>
Earnings Per Share - Basic/Diluted	0.09	0.02	0.18	0.40

* 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 Sept. 2014	As at 31 March 2014	As at 30 Sept. 2013
	Rs.	Rs.	Rs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,626,169	3,678,213	3,627,980
Leasehold Properties	26,995	27,657	28,318
Intangible Assets	1,574	3,149	4,723
Available for Sale Investments	7,209	5,189	4,299
Other Receivables	-	510	3,627
	<u>3,661,947</u>	<u>3,714,718</u>	<u>3,668,947</u>
Current Assets			
Investment Property Held for Sale	-	-	338,614
Inventories	1,862,209	1,589,457	1,784,546
Trade and Other Receivables	1,066,467	1,117,190	974,520
Prepayments	11,186	6,854	10,514
Income Tax Recoverable	34,371	30,701	-
Cash and Short Term Deposits	28,463	134,950	50,795
	<u>3,002,696</u>	<u>2,879,152</u>	<u>3,158,989</u>
Total Assets	<u>6,664,643</u>	<u>6,593,870</u>	<u>6,827,936</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	136,686	134,966	414,665
Retained Earnings	1,696,929	1,887,861	1,431,890
Total Equity	<u>3,360,022</u>	<u>3,549,234</u>	<u>3,372,962</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	-	29,985	147,112
Deferred Tax Liabilities	82,771	47,776	12,918
Employee Benefit Liability	121,415	115,245	115,377
	<u>204,186</u>	<u>193,006</u>	<u>275,407</u>
Current Liabilities			
Trade and Other Payables	1,011,107	1,043,102	1,106,798
Income Tax Payable	-	-	16,378
Dividends Payable	33,546	23,342	28,227
Interest Bearing Loans and Borrowings	2,055,782	1,785,186	2,028,164
	<u>3,100,435</u>	<u>2,851,630</u>	<u>3,179,567</u>
Total Equity and Liabilities	<u>6,664,643</u>	<u>6,593,870</u>	<u>6,827,936</u>
Net Assets per Share	3.54	3.74	3.55

* 30 September figures are subject to audit

* 31 March 2014 - Audited figures


Ms. Niloni Boteju
Financial Controller


Mr. Sanjay Tiwari
CEO/Executive Director


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

October 15, 2014
Colombo

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 2013	1,526,407	682,021	1,416,169	4,467	3,629,064
Profit for the Period	-	-	376,754	-	376,754
Revaluation Impact Eliminated on Disposal of Investment Property	-	(271,393)	-	-	(271,393)
Other Comprehensive Income	-	-	-	(429)	(429)
Total Comprehensive Income	-	(271,393)	376,754	(429)	104,931
Dividends Paid	-	-	(361,033)	-	(361,033)
As at 30 September 2013	<u>1,526,407</u>	<u>410,628</u>	<u>1,431,890</u>	<u>4,037</u>	<u>3,372,962</u>
Profit for the Period	-	-	455,971	-	455,971
Revaluation Impact Eliminated on Disposal of Property	-	(280,590)	-	-	(280,590)
Other Comprehensive Income	-	-	-	891	891
Total Comprehensive Income	-	(280,590)	455,971	891	176,272
As at 31 March 2014	<u>1,526,407</u>	<u>130,038</u>	<u>1,887,861</u>	<u>4,928</u>	<u>3,549,234</u>
Profit for the Period	-	-	170,101	-	170,101
Revaluation Impact Eliminated on Disposal of Investment Property	-	(300)	-	-	(300)
Other Comprehensive Income	-	-	-	2,020	2,020
Total Comprehensive Income	-	(300)	170,101	2,020	171,821
Dividends Paid	-	-	(361,033)	-	(361,033)
As at 30 September 2014	<u>1,526,407</u>	<u>129,738</u>	<u>1,696,929</u>	<u>6,948</u>	<u>3,360,022</u>

* 30 September figures are subject to audit

* 01 April 2013 & 31 March 2014 - Audited figures.

STATEMENT OF CASH FLOWS

(All amounts in Sri Lankan Rupees thousands)



	Six months ended	
	30 Sept. 2014	30 Sept. 2013
	Rs.	Rs.
Cash Flows Generated from Operating Activities		
Cash Flow from Operating Activities		
Net Profit before Tax	207,794	388,093
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	222,345	214,225
Amortization of Leasehold Property	662	625
Amortization of Intangible Assets	1,574	1,574
Exchange Difference Adjustment	1,104	27,049
Provision for Employee Benefit Liability	9,690	7,871
Other Operating Income	(3,414)	(6,813)
Profit on Disposal of Investment Property	-	(296,639)
Finance Costs	67,521	106,760
Finance Income	(424)	(418)
Profit on Sale of Property, Plant & Equipment	(283)	(22)
Operating Profit before Working Capital Changes	<u>506,568</u>	<u>442,304</u>
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(272,752)	(220,922)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	40,150	63,988
Increase / (Decrease) in Trade and Other Payables	(34,692)	17,234
Cash Generated from Operations	<u>239,274</u>	<u>302,603</u>
Employee Benefit Liability Costs Paid	(3,521)	(4,492)
Interest Paid	(67,521)	(106,760)
Net Cash Flows Generated from Operating Activities	<u>168,232</u>	<u>191,351</u>
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(170,778)	(107,831)
Acquisition of leasehold Property	-	(7,628)
Proceeds from Sale of Property, Plant and Equipment	460	22
Proceeds from Sale of Investment Property	-	355,000
Payments Directly Attributable to Disposal of Investment Property	-	(2,238)
Sundry Income	3,220	6,636
Dividends Received	194	178
Loans Granted to Company Officers during the Period	(756)	(2,091)
Repayment of Staff Loans by Company Officers during the Period	3,837	3,771
Net Cash Flows Used in Investing Activities	<u>(163,823)</u>	<u>245,817</u>
Cash Flow from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	4,756,388	3,136,029
Dividends Paid	(350,828)	(351,344)
Repayment of Bank Loans	(4,514,810)	(3,218,915)
Finance Income	424	418
Net Cash Flows Used in Financing Activities	<u>(108,826)</u>	<u>(433,812)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(104,417)	3,356
Net Foreign Exchange Difference	(110)	(659)
Cash and Cash Equivalent at the Beginning of the Period	<u>98,070</u>	<u>(123,356)</u>
Cash and Cash Equivalent at the End of the Period	<u>(6,457)</u>	<u>(120,659)</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 31st March 2014.
- 2 As at 30 September 2014 the company has a capital commitment of LKR 259 million for acquisition of Property , Plant & Equipments.
- 3 The number of shares in issue of the Company as at 30 September 2014 is 950,086,080 (30 September 2013 - 950,086,080)
- 4 Percentage of Public holding as at 30 September 2014 was 43.54% (30 September 2013- 43.54%)
- 5 Total No of Shareholders who hold the Public Holding as at 30 September 2014 - 14,040.
- 6 Subsequent to 30 September 2014, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.
- 7 The Market value of Piramal Glass Ceylon PLC

Ordinary Shares during the quarter ended

	30-Sep-14	30-Sep-13
Highest Price - Rs.	4.90	6.70
Lowest Price - Rs.	3.40	5.10
Closing Price - Rs.	4.70	5.20

- 8 The details of shares held by the Directors and their spouses as at 30 September 2014 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	98,710,340	10.39
3 CITI Bank NY S/A forward International Dividend Fund	17,918,874	1.89
4 Mr. G. Dangampola & Mrs. N.P. Dangampola	10,289,155	1.08
5 DFCC Bank A/c.1	7,500,000	0.79
6 Bangkok Glass Industry Company Limited	6,280,000	0.66
7 Amana Bank Limited	6,007,171	0.63
8 Mr.S. D .R. Arudpragasam	5,771,895	0.61
9 MR. H. M. Udeshi	5,500,000	0.58
10 First Capital Limited	5,492,711	0.58
11 CITI Bank NY S/A forward select EM Dividend Fund	5,375,624	0.57
12 Alpex Marine (Pvt) Ltd	5,000,000	0.53
13 Mr.M.K.Chandrasiri	5,000,000	0.53
14 Global Rubber Industries Private Limited	3,900,000	0.41
15 Employees Trust Fund Board	3,780,256	0.40
16 Bank of Ceylon No.1 Account	3,288,600	0.35
17 Mr.U. P. Pushparaj	3,215,000	0.34
18 Mr. N. Perera	3,017,000	0.32
19 Mrs.M. T. Moosajee	2,790,000	0.29
20 Dr. T. Senthilverl	2,750,790	0.29
Sub Total	737,919,296	77.67
Others	212,166,784	22.33
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)
Sanjeewa 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
Telephone: +94 114 897 711-44

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. SJMS Associates
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