

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED
30 JUNE 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)

	Three months ended	
	30 June 2013	30 June 2012
Revenue	1,223,411	1,292,709
Cost of Sales	(960,505)	(935,046)
Gross Profit	<u>262,906</u>	<u>357,663</u>
Other Operating Income	1,647	2,300
Profit on Disposal of Investment Property	296,639	-
Selling and Distribution Expenses	(27,952)	(21,518)
Administrative Expenses	(108,978)	(131,257)
Operating Profit	<u>424,262</u>	<u>207,188</u>
Finance Costs	(54,410)	(59,266)
Finance Income	181	252
Profit before Tax	<u>370,033</u>	<u>148,174</u>
Income Tax Expense	(12,000)	(4,159)
Profit for the Period	<u><u>358,033</u></u>	<u><u>144,015</u></u>
Other Comprehensive Income		
Gain on Available for Sale Financial Assets	231	(79)
Income Tax Effect	-	-
Other Comprehensive Income for the Period Net of Tax	<u>231</u>	<u>(79)</u>
Total Comprehensive Income for the Period Net of Tax	<u><u>358,264</u></u>	<u><u>143,936</u></u>
Earnings Per Share - Basic/Diluted	0.38	0.15

* 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 2013	As at 31 March 2013	As at 30 June 2012
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,668,521	3,734,374	3,882,327
Leasehold Properties	28,580	21,315	22,144
Investment Properties	338,614	333,130	666,130
Intangible Assets	5,510	6,297	8,659
Available for Sale Investments	4,959	4,728	3,981
Other Receivables	3,096	3,870	7,454
	<u>4,049,280</u>	<u>4,103,714</u>	<u>4,590,695</u>
Current Assets			
Investment Property Held for Sale	-	333,000	-
Inventories	1,715,814	1,563,623	1,377,513
Trade and Other Receivables	1,015,452	1,044,786	958,562
Prepayments	12,230	5,673	11,112
Income Tax Recoverable	-	-	29,620
Cash and Short Term Deposits	67,307	59,836	146,480
	<u>2,810,803</u>	<u>3,006,918</u>	<u>2,523,287</u>
Total Assets	<u>6,860,083</u>	<u>7,110,632</u>	<u>7,113,982</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	415,325	686,488	685,741
Retained Earnings	1,774,203	1,416,169	1,177,839
Total Equity	<u>3,715,935</u>	<u>3,629,064</u>	<u>3,389,987</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	249,444	505,582	1,068,423
Deferred Tax Liabilities	18,980	18,980	18,980
Employee Benefit Liability	112,305	111,999	104,929
	<u>380,729</u>	<u>636,561</u>	<u>1,192,332</u>
Current Liabilities			
Trade and Other Payables	1,074,298	1,083,356	940,557
Income Tax Payable	13,933	5,184	-
Dividends Payable	18,043	18,539	9,949
Interest Bearing Loans and Borrowings	1,657,145	1,737,928	1,581,157
	<u>2,763,419</u>	<u>2,845,007</u>	<u>2,531,663</u>
Total Equity and Liabilities	<u>6,860,083</u>	<u>7,110,632</u>	<u>7,113,982</u>
Net Assets per Share	3.91	3.82	3.57

* 30 June 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

July 15, 2013

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	3,799	3,246,051
Profit for the Period	-	-	144,015	-	144,015
Other Comprehensive Income	-	-	-	(79)	(79)
Total Comprehensive Income	-	-	144,015	(79)	143,936
As at 30 June 2012	1,526,407	682,021	1,177,839	3,720	3,389,987
Profit for the Period	-	-	580,362	-	580,362
Other Comprehensive Income	-	-	-	747	747
Total Comprehensive Income	-	-	580,362	747	581,109
Dividends Paid	-	-	(342,031)	-	(342,031)
As at 31 March 2013	1,526,407	682,021	1,416,170	4,467	3,629,065
Profit for the Period	-	-	358,033	-	358,033
Revaluation Impact Eliminated on Disposal of Investment Property	-	(271,393)	-	-	(271,393)
Other Comprehensive Income	-	-	-	231	231
Total Comprehensive Income	-	(271,393)	358,033	231	86,871
As at 30 June 2013	1,526,407	410,628	1,774,203	4,697	3,715,935

* 30 June figures are subject to audit

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

CASH FLOW STATEMENT



(all amounts in Sri Lankan Rupees thousands)

	Three months ended	
	30 June 2013	30 June 2012
	Rs.	Rs.
Cash Flows Generated from Operating Activities		
Cash Flow from Operating Activities		
Net Profit before Tax	370,033	148,174
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	105,054	102,001
Amortization of Leasehold Property	294	276
Amortization of Intangible Assets	787	787
Exchange Difference Adjustment	18,026	52,518
Provision for Employee Benefit Liability	2,317	2,069
Other Operating Income	(1,647)	(2,300)
Profit on Disposal of Investment Property	(296,639)	-
Finance Costs	54,410	59,266
Finance Income	(181)	(252)
Profit on Sale of Property, Plant & Equipment	-	(1,751)
Operating Profit before Working Capital Changes	252,454	360,788
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(152,191)	(228,243)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	23,789	(31,955)
Increase / (Decrease) in Trade and Other Payables	(12,308)	35,292
Cash Generated from Operations	111,744	135,882
Employee Benefit Liability Costs Paid	(2,011)	(2,669)
Interest Paid	(54,410)	(59,266)
Net Cash Flows Generated from Operating Activities	55,323	73,947
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(39,201)	(58,642)
Acquisition of leasehold Property	(7,560)	-
Proceeds from Sale of Property, Plant and Equipment	-	1,804
Proceeds from Sale of Investment Property	355,000	-
Payments Directly Attributable to Disposal of Investment Property	(2,238)	-
Sundry Income	1,647	2,300
Loans Granted to Company Officers during the Period	(1,981)	(2,708)
Repayment of Staff Loans by Company Officers during the Period	1,743	1,411
Net Cash Flows Used in Investing Activities	307,410	(55,835)
Cash Flow from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	1,503,427	527,500
Dividends Paid	(496)	(120)
Repayment of Bank Loans	(1,700,809)	(678,115)
Finance Income	181	252
Net Cash Flows Used in Financing Activities	(197,697)	(150,483)
Net Increase/(Decrease) in Cash and Cash Equivalents	165,036	(132,370)
Net Foreign Exchange Difference	(1,020)	(5,575)
Cash and Cash Equivalent at the Beginning of the Period	(123,356)	47,940
Cash and Cash Equivalent at the End of the Period	40,660	(90,005)

* 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 three months period ended 30 June 2013, are the first 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 three months period ended 30 June 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.
- 4 The number of shares in issue of the Company as at 30 June 2013 is 950,086,080 (30 June 2012 - 950,086,080)
- 5 Percentage of Public holding as at 30 June 2013 was 43.54% (30 June 2012 - 43.54%)
- 6 Company has declared a 38 % final dividend for the year ended 31 March 2013 amounting to Rs. 361,032,710 at its Board Meeting held on 25 April 2013.
- 7 Subsequent to 30 June 2013, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.

- 8 The Market value of Piramal Glass Ceylon PLC

Ordinary Shares during the quarter ended

	30-Jun-13	30-Jun-12
Highest Price - Rs.	7.00	6.20
Lowest Price - Rs.	6.00	4.80
Closing Price - Rs.	6.60	5.10

- 9 The details of shares held by the Directors and their spouses as at 30 June 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	41,238,021	4.34
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 Aviva NDB Insurance 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	6,691,450	0.70
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 J.B.Cocoshell (Pvt) Ltd	5,219,405	0.55
13 Mr.M.K.Chandrasiri	5,000,000	0.53
14 Alpex Marine (Pvt) Ltd	5,000,000	0.53
15 Hatton National Bank PLC A/c No.4 (HNB Retirement Pension Fund)	3,965,580	0.42
16 Employees Trust Fund Board	3,611,041	0.38
17 Bank of Ceylon No.1 Account	3,288,600	0.35
18 Mr.U P Pushparaj	3,215,000	0.34
19 Mr. N. Perera	3,017,000	0.32
20 Merchant Bank of Sri Lanka PLC A/c No 1	2,086,300	0.22
Sub Total	776,007,162	81.67
Others	174,078,918	18.33
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)
Sanjewa 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. S.J.M.S. Associates
No.04, Castle Lane, Colombo 04.

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