

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED
30 SEPTEMBER 2016**

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 Sep. 2016	30 Sep. 2015	30 Sep. 2016	30 Sep. 2015
Revenue	1,444,789	1,516,198	3,128,916	3,039,664
Cost of Sales	(1,350,438)	(1,205,805)	(2,727,924)	(2,396,415)
Gross Profit	94,351	310,393	400,992	643,249
Other Operating Income	3,459	1,529	4,292	2,569
Selling and Distribution Expenses	(40,105)	(30,711)	(94,424)	(61,383)
Administrative Expenses	(90,466)	(100,207)	(194,520)	(197,843)
Operating Profit	(32,761)	181,004	116,340	386,592
Finance Costs	(15,503)	(17,274)	(23,306)	(43,606)
Finance Income	115	46	195	127
Profit before Tax	(48,149)	163,776	93,229	343,113
Income Tax Expense Reversal/(Charge)	11,642	(23,246)	(19,825)	(55,783)
Profit for the Period	<u>(36,507)</u>	<u>140,530</u>	<u>73,404</u>	<u>287,330</u>
Other Comprehensive Income				
Gain/(Loss) on Available for Sale Financial Assets	83	(613)	(353)	(855)
Other Comprehensive Income/(Loss) for the Period Net of Tax	<u>83</u>	<u>(613)</u>	<u>(353)</u>	<u>(855)</u>
Total Comprehensive Income for the Period Net of Tax	<u>(36,424)</u>	<u>139,917</u>	<u>73,051</u>	<u>286,476</u>
Earnings Per Share - Basic/Diluted	(0.04)	0.15	0.08	0.30

* 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. 2016	As at 31 March 2016	As at 30 Sep. 2015
	Rs.	Rs.	Rs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,698,660	3,691,667	3,467,900
Leasehold Properties	24,349	25,011	25,672
Available for Sale Investments	5,203	5,017	6,600
Other Receivables	5,247	3,359	-
	<u>5,733,459</u>	<u>3,725,054</u>	<u>3,500,172</u>
Current Assets			
Inventories	1,345,417	1,444,064	1,352,880
Trade and Other Receivables	1,039,341	1,319,355	1,204,568
Prepayments	9,987	6,297	8,625
Income Tax Recoverable	-	-	14,662
Cash and Short Term Deposits	114,052	161,305	56,815
	<u>2,508,797</u>	<u>2,931,021</u>	<u>2,637,550</u>
Total Assets	<u>8,242,256</u>	<u>6,656,075</u>	<u>6,137,722</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	130,288	130,641	133,749
Retained Earnings	2,151,320	2,410,446	2,033,765
Total Equity	<u>3,808,015</u>	<u>4,067,494</u>	<u>3,693,921</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	2,611,710	471,576	209,807
Deferred Tax Liabilities	139,795	149,252	141,268
Employee Benefit Liability	120,987	121,032	138,096
	<u>2,872,492</u>	<u>741,860</u>	<u>489,171</u>
Current Liabilities			
Trade and Other Payables	1,319,941	1,354,756	855,423
Income Tax Payable	27,614	59,289	-
Dividends Payable	45,192	36,259	38,541
Interest Bearing Loans and Borrowings	169,002	396,417	1,060,666
	<u>1,561,749</u>	<u>1,846,721</u>	<u>1,954,630</u>
Total Equity and Liabilities	<u>8,242,256</u>	<u>6,656,075</u>	<u>6,137,722</u>
Net Assets per Share	4.01	4.28	3.89

* 30 September figures are subject to audit

* 31 March 2016 - Audited figures



Ms. Niloni Boteju
Financial Controller



Mr. Sanjay Tiwari
CEO/Executive Director

October 19, 2016



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 2015	1,526,407	127,411	1,964,955	7,193	3,625,966
Profit for the Period	-	-	287,330	-	287,330
Other Comprehensive Income	-	-	-	(855)	(855)
Total Comprehensive Income	-	-	287,330	(855)	286,476
Dividends Paid	-	-	(218,520)	-	(218,520)
As at 30 September 2015	<u>1,526,407</u>	<u>127,411</u>	<u>2,033,765</u>	<u>6,338</u>	<u>3,693,922</u>
Profit for the Period	-	-	375,156	-	375,156
Revaluation Impact Eliminated on Disposal of Property, Plant and Equipment	-	(1,525)	1,525	-	-
Other Comprehensive Income	-	-	-	(1,583)	(1,583)
Total Comprehensive Income	-	(1,525)	376,681	(1,583)	373,573
As at 31 March 2016	<u>1,526,407</u>	<u>125,886</u>	<u>2,410,446</u>	<u>4,755</u>	<u>4,067,494</u>
Profit for the Period	-	-	73,404	-	73,404
Other Comprehensive Income	-	-	-	(353)	(353)
Total Comprehensive Income	-	-	73,404	(353)	73,051
Dividends Paid	-	-	(332,530)	-	(332,530)
As at 30 September 2016	<u>1,526,407</u>	<u>125,886</u>	<u>2,151,320</u>	<u>4,402</u>	<u>3,808,015</u>

* 30 September figures are subject to audit

* 01 April 2015 & 31 March 2016 - Audited figures.

STATEMENT OF CASH FLOWS



(all amounts in Sri Lankan Rupees thousands)

	Six months ended	
	30 Sep. 2016 Rs.	30 Sep. 2015 Rs.
Cash Flows Generated from Operating Activities		
Cash Flow from Operating Activities		
Net Profit before Tax	93,229	343,113
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant and Equipment	231,417	216,666
Amortization of Leasehold Property	662	661
Exchange Difference Adjustment	3,012	16,099
Provision for Employee Benefit Liability	5,622	16,133
Other Operating Income	(4,293)	(2,344)
Unclaimed Dividend Written-back	-	(225)
Finance Costs	23,306	43,606
Finance Income	(195)	(127)
Loss on Sale of Property, Plant and Equipment	-	21
Operating Profit before Working Capital Changes	<u>352,760</u>	<u>633,603</u>
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	98,647	80,255
(Increase) / Decrease in Trade and Other Receivables and Prepayments	276,735	80,152
Increase / (Decrease) in Trade and Other Payables	(128,887)	(40,972)
Cash Generated from Operations	<u>599,255</u>	<u>753,038</u>
Employee Benefit Liability Costs Paid	(5,667)	(7,685)
Interest Paid	(23,306)	(43,605)
Net Cash Flow Generated from Operating Activities	<u>570,282</u>	<u>701,748</u>
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(2,205,294)	(123,321)
Proceeds from Sale of Property, Plant and Equipment	-	135
Sundry Income	4,292	2,136
Dividends Received	-	209
Loans & Advances Granted to Company Officers during the Period	(6,487)	(290)
Repayment of Staff Loans by Company Officers during the Period	3,649	1,888
Net Cash Flow Generated from/(Used in) Investing Activities	<u>(2,203,840)</u>	<u>(119,243)</u>
Cash Flows from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	2,882,856	3,451,617
Dividends Paid	(323,597)	(212,217)
Repayment of Bank Loans	(969,642)	(3,879,639)
Finance Income	195	127
Net Cash Flow Generated from/(Used in) Financing Activities	<u>1,589,812</u>	<u>(640,112)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(43,746)	(57,607)
Net Foreign Exchange Difference	(386)	109
Cash and Cash Equivalent at the Beginning of the Period	<u>139,508</u>	<u>107,133</u>
Cash and Cash Equivalent at the End of the Period	<u>95,376</u>	<u>49,635</u>

* The Above figures are subject to audit

* All figures in brackets indicate deductions

NOTES TO THE INTERIM FINANCIAL STATEMENTS



- 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 2016.
- The Company has capital commitments to meet capital expenditure relating to the Relining and modernization of the furnace at the Horana Factory premises at 30th September 2016 as follows.

	As at 30 September 2016 Rs. Mn	As at 31 March 2016 Rs. Mn
Contracted but not provided	247	1,421
Authorized by the Board, but not contracted for	590	1,363
	837	2,784

- The number of shares in issue of the Company as at 30th September 2016 is 950,086,080 (30 September 2015 Rs.950,086,080)
- Percentage of Public holding as at 30th September 2016 was 43.54% (30th September 2015 - 43.54%)
- Total No of Shareholders who hold the Public Holding as at 30th September 2016 - 13,304
- Subsequent to 30th September 2016, no circumstances have arisen which would require adjustment to or disclosure in the financial statements.
- The Market value of Piramal Glass Ceylon PLC

Ordinary Shares during the quarter ended	30-Sep-16	30-Sep-15
Highest Price - Rs.	5.60	7.10
Lowest Price - Rs.	5.00	5.80
Closing Price - Rs.	5.50	6.40

- The details of shares held by the Directors and their spouses as at 30th September 2016 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 September 2016

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 CITIBANK NEW YORK S/A NORGES BANK ACCOUNT 2	25,500,000	2.68
4 CB Y S/A SALIENT INTERNATIONAL DIVIDEND SIGNAL FUND	17,918,874	1.89
5 MR.G DANGAMPOLA AND MRS.N P DANGAMPOLA	10,289,155	1.08
6 MR. S D R ARUDPRAGASAM	9,460,000	1.00
7 MR.N PERERA	8,350,000	0.88
8 BANGKOK GLASS INDUSTRY COMPANY LIMITED	6,280,000	0.66
9 MR. M J FERNANDO	6,190,000	0.65
10 MR. H M UDESHI	6,092,507	0.64
11 PEOPLES BANK	5,900,066	0.62
12 MR. M K CHANDRASIRI	5,000,000	0.53
13 ALPEX MARINE (PVT) LTD	5,000,000	0.53
14 DFCC BANK PLC A/C 1	5,000,000	0.53
15 MR. E JOSEPH AND MR. A J TISSERA	3,937,500	0.41
16 EMPLOYEES TRUST FUND BOARD	3,780,256	0.40
17 MR. A J TISSERA	3,701,000	0.39
18 BANK OF CEYLON NO. 1 ACCOUNT	3,288,600	0.35
19 MR.U P PUSHPARAJ	3,215,000	0.34
20 SAMPATH BANK PLC / DR. T. SENTHILVERL	3,200,000	0.34
Sub Total	<u>758,751,978</u>	<u>79.86</u>
Others	<u>191,334,102</u>	<u>20.14</u>
Grand Total	<u>950,086,080</u>	<u>100.00</u>

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 (Operations)
Reetesh Srivastava	Vice President
Saugato Dutt	GM (Operations)
Niloni Boteju	Financial Controller
A.K.M Fowzin	Head of Human Resources
Palitha Priyanandana	GM (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
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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
201, De Saram Place
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Internal Auditors

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Factory

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