



**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED
30 SEPTEMBER 2018**

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

STATEMENT OF TOTAL COMPREHENSIVE INCOME



(all amounts in Sri Lanka Rupees thousands)

	Quarter Ended		Six months ended	
	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017
Revenue	1,877,514	1,679,336	3,526,293	3,082,452
Cost of Sales	(1,681,871)	(1,334,784)	(3,044,623)	(2,386,708)
Gross Profit	195,643	344,552	481,670	695,744
Other Operating Income	38,624	7,608	63,066	15,199
Selling and Distribution Expenses	(91,830)	(46,733)	(136,040)	(82,725)
Administrative Expenses	(73,565)	(102,192)	(171,385)	(210,092)
Operating Profit	68,872	203,235	237,311	418,126
Finance Costs	(86,847)	(81,956)	(169,256)	(158,281)
Finance Income	182	121	350	334
Profit before Tax	(17,793)	121,400	68,405	260,179
Income Tax Reversal/(Expense)	9,333	(72,040)	(29,922)	(105,811)
Profit for the Period	(8,460)	49,360	38,483	154,368
Other Comprehensive Income				
Gain/(Loss) on Available for Sale Financial Assets	1,298	(361)	967	180
Other Comprehensive Income/(Loss) for the Period Net of Tax	1,298	(361)	967	180
Total Comprehensive Income for the Period Net of Tax	(7,162)	48,999	39,450	154,548
Earnings Per Share - Basic/Diluted	(0.01)	0.05	0.04	0.16

* The Above figures are subject to audit

* All figures in brackets indicate deductions

STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lanka Rupees thousands)

	As at 30 Sep 2018	As at 31 March 2018	As at 30 Sep 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,876,563	6,020,761	6,083,362
Prepaid Lease Rent	22,285	22,831	23,080
Available for Sale Investments	3,786	4,752	4,831
Other Receivables	1,225	2,092	1,729
	<u>5,903,859</u>	<u>6,050,435</u>	<u>6,113,002</u>
Current Assets			
Inventories	1,752,656	1,686,377	1,739,694
Trade and Other Receivables	1,608,276	1,513,406	1,268,283
Prepayments	14,656	7,335	13,725
Income Tax Receivable	77,793	69,087	47,417
Cash and Short Term Deposits	148,192	121,954	54,892
	<u>3,601,573</u>	<u>3,398,158</u>	<u>3,124,011</u>
Total Assets	<u>9,505,432</u>	<u>9,448,594</u>	<u>9,237,013</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	104,058	105,024	129,648
Retained Earnings	2,500,308	2,632,840	2,462,695
Total Equity	<u>4,130,773</u>	<u>4,264,271</u>	<u>4,118,750</u>
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	2,009,667	1,990,750	2,304,750
Deferred Tax Liabilities	524,981	495,059	382,741
Employee Benefit Liability	182,492	175,563	148,506
	<u>2,717,140</u>	<u>2,661,372</u>	<u>2,835,997</u>
Current Liabilities			
Trade and Other Payables	988,084	835,795	1,032,123
Dividends Payable	39,882	49,221	50,548
Interest Bearing Loans and Borrowings	1,629,553	1,637,935	1,199,595
	<u>2,657,519</u>	<u>2,522,951</u>	<u>2,282,266</u>
Total Equity and Liabilities	<u>9,505,432</u>	<u>9,448,594</u>	<u>9,237,013</u>
Net Assets per Share	4.35	4.49	4.34

* 30 September figures are subject to audit

* 31 March 2018 - Audited figures



Ms. Niloni Boteju
 Financial Controller



Mr. Sanjay Tiwari
 CEO/Executive Director

October 23, 2018



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

STATEMENT OF CHANGES IN EQUITY

(all amounts in Sri Lanka Rupees thousands)



	Stated Capital	Revaluation Reserve	Retained Earnings	Available for Sale Reserve	Total
As at 01 April 2017	1,526,407	125,618	2,555,349	3,850	4,211,224
Profit for the Period	-	-	154,368	-	154,368
Other Comprehensive Income	-	-	-	180	180
Total Comprehensive Income	-	-	154,368	180	154,548
Dividends Paid	-	-	(247,022)	-	(247,022)
As at 30 September 2017	<u>1,526,407</u>	<u>125,618</u>	<u>2,462,695</u>	<u>4,030</u>	<u>4,118,750</u>
Profit for the Period	-	-	189,513	-	189,513
Deferred Tax Effect	-	(24,545)	-	-	(24,545)
Other Comprehensive Income	-	-	(19,368)	(79)	(19,447)
Total Comprehensive Income	-	(24,545)	170,145	(79)	145,521
As at 31 March 2018	<u>1,526,407</u>	<u>101,073</u>	<u>2,632,840</u>	<u>3,951</u>	<u>4,264,271</u>
Profit for the Period	-	-	38,483	-	38,483
Other Comprehensive Income	-	-	-	(966)	(966)
Total Comprehensive Income	-	-	38,483	(966)	37,517
Dividends Paid	-	-	(171,015)	-	(171,015)
As at 30 September 2018	<u>1,526,407</u>	<u>101,073</u>	<u>2,500,308</u>	<u>2,985</u>	<u>4,130,773</u>

* 30 September figures are subject to audit

* 01 April 2017 & 31 March 2018- Audited figures.

STATEMENT OF CASH FLOWS



(all amounts in Sri Lanka Rupees thousands)

	Six months ended	
	30 Sep 2018	30 Sep 2017
	Rs.	Rs.
Cash Flow from Operating Activities		
Net Profit before Tax	68,405	260,179
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant & Equipment	316,140	355,074
Amortization of Leasehold Property	545	607
Exchange Difference Adjustment	(7,893)	2,433
Provision for Employee Benefit Liability	18,912	16,610
Provision for slow moving inventories	12,240	24,835
Other Operating Income	(8,907)	(11,266)
Finance Costs	169,256	158,281
Finance Income	(350)	(334)
Loss on Sale of Property, Plant and Equipment	(51)	(80)
Operating Profit before Working Capital Changes	<u>568,297</u>	<u>806,339</u>
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(78,520)	(318,684)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	(112,908)	(194,006)
Increase / (Decrease) in Trade and Other Payables	152,289	109,515
Cash Generated from Operations	<u>529,158</u>	<u>403,164</u>
Employee Benefit Liability Costs Paid	(11,983)	(10,545)
Interest Paid	(169,256)	(158,281)
Net Cash Flow Generated from Operating Activities	<u>347,919</u>	<u>234,338</u>
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(172,006)	(260,652)
Proceeds of Sale of Property, Plant and Equipment	115	88
Sundry Income	8,907	11,266
Finance Income	350	334
Loans & Advances Granted to Company Officers during the Period	(1,277)	(358)
Repayment of Loans & Advances by Company Officers during the Period	4,155	3,340
Net Cash Flow Generated from/(Used in) Investing Activities	<u>(159,756)</u>	<u>(245,982)</u>
Cash Flows from Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	2,130,000	1,641,000
Dividends Paid	(180,354)	(240,365)
Repayment of Bank Loans	(2,263,083)	(1,715,887)
Net Cash Flow Generated from/(Used in) Financing Activities	<u>(313,437)</u>	<u>(315,252)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(125,274)	(326,896)
Net Foreign Exchange Difference	7,893	(1,559)
Cash and Cash Equivalent at the Beginning of the Period	<u>(390,981)</u>	<u>257,763</u>
Cash and Cash Equivalent at the End of the Period	<u>(508,362)</u>	<u>(70,692)</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 31 March 2018.

SLFRS 15 Revenue from Contracts with Customers - The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. Based on the assessment performed the management concluded that SLFRS 15 does not have a material impact on entity's financial statements.

- 2 The Company has commitments for acquisition of property, plant and equipment incidental to the ordinary course of business as at 30 September 2018 are as follows:

	<u>30 September 2018</u>	<u>31 March 2018</u>
	<u>Rs.Mn</u>	<u>Rs.Mn</u>
Contracted but not Provided	366	-
Authorized by the Board, but not Contracted for	567	-
	<u>933</u>	<u>-</u>

New production line is scheduled to be installed at an investment of approximately Rs.1,000 Mn to increase the capacity utilization.

- 3 The number of shares in issue of the Company as at 30 September 2018 is 950,086,080 (30 September 2017 - 950,086,080).
- 4 Percentage of Public holding as at 30 September 2018 was 43.42% & total No. of Shareholders who holds the Public Holding as at 30th September 2018 – 12,438. (30 September 2017, Percentage of Public holding was 43.54% & total No. of Shareholders who holds the Public Holding 12,492)
- 5 The float adjusted market capitalization as at 30th September 2018 – Rs. 1,814,956,150. The Float adjusted market capitalization of the Company falls under Option 5 of Rule 7.13.1 (a) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.
- 6 Subsequent to 30 September 2018, no circumstances have arisen which would require adjustment to or disclosure in the financial statements.
- 7 The Market value of Piramal Glass Ceylon PLC's Ordinary Shares

During the quarter ended	<u>30 September 2018</u>	<u>30 September 2017</u>
Highest Price - Rs.	4.80	6.40
Lowest Price - Rs.	4.20	6.10
Closing Price - Rs.	4.40	6.30

- 8 The details of shares held by the Directors and their spouses as at 30 September 2018 are as follows:

	No of Shares	%
Dr. C T S B Perera	50,000	0.005
Mr. S K Tiwari	1,214,166	0.128
(Shares held jointly with Mrs S S Tiwari)		

NOTES TO THE INTERIM FINANCIAL STATEMENTS

20 Major shareholders as at 30 September 2018

	NAME	NO OF SHARES	(%)
1	PIRAMAL GLASS PRIVATE LIMITED	536,331,880	56.45
2	EMPLOYEES PROVIDENT FUND	90,317,140	9.51
3	CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2	27,808,499	2.93
4	UNION ASSURANCE PLC/ACCOUNT NO. 05 (UNIT-LINKED LIFE INSURANCE FUND-EQUITY FUND)	16,867,950	1.78
5	MR.G DANGAMPOLA AND MRS.N P DANGAMPOLA	10,289,155	1.08
6	MR M.J. FERNANDO	9,029,617	0.95
7	MR N. PERERA	8,350,000	0.88
8	SEYLAN BANK PLC/ PINNADUWAGE ARAVINDA DE SILVA	8,230,000	0.87
9	APPOSITE TRADING PVT LTD	6,959,677	0.73
10	CHEERFUL COMMERCIAL PRIVATE LIMITED	6,574,763	0.69
11	MR H.M. UDESHI	6,567,772	0.69
12	MR K.D. REDDY	6,418,737	0.68
13	BANGKOK GLASS INDUSTRY COMPANY LIMITED	6,280,000	0.66
14	MRS I.K. DE SILVA	5,400,000	0.57
15	UNION ASSURANCE PLC/NO-01A/C	5,103,984	0.54
16	ANVERALLY AND SONS (PVT) LTD A/C NO 01	5,003,216	0.53
17	DFCC BANK PLC A/C 1	5,000,000	0.53
18	MR M. CHANDRASIRI	5,000,000	0.53
19	MR A.J. TISSERA	4,520,000	0.48
20	MR E. JOSEPH & MR A.J. TISSERA	4,216,500	0.44
	SUB TOTAL	774,268,890	81.49
	OTHERS	175,817,190	18.51
	GRAND TOTAL	950,086,080	100.000

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
Mukesh Kumar Agarwal	Vice President (Operations)
Reetesh Srivastava	Vice President (Commercial)
Niloni Boteju	Financial Controller
A.K.M Fowzin	Head of Human Resources
Palitha Priyanandana	Head of 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
Telephone: +94 117 800 200-4 Ext: 604

Bankers

Citi Bank, N.A
Commercial Bank of Ceylon PLC
Standard Chartered Bank
People's Bank
ICICI Bank Limited
State Bank of India

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
P.O.Box 101, Colombo 10

Internal Auditors

Messrs. KPMG
32 A, Sir Mohamed Macan Markar Mawatha
Colombo 03

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