PGP GLASS CEYLON PLC

INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED

30 JUNE 2025

Company Registration No: PQ 190
No: 148 Maligawa Road
Borupana
Ratmalana

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(all amounts in Sri Lankan Rupees thousands)

	Three months ended	
	30 June 2025	**30 June 2024**
Revenue	**4,600,692**	**4,117,996**
Cost of Sales	(3,084,015)	(3,020,202)
Gross Profit	**1,516,677**	**1,097,794**
Other Operating Income	15,401	24,611
Selling and Distribution Expenses	(151,127)	(126,003)
Administrative Expenses	(187,164)	(158,029)
Operating Profit	**1,193,787**	**838,373**
Finance Costs	(703)	(1,040)
Finance Income	56,724	13,404
Profit before Tax	**1,249,808**	**850,737**
Income Tax Expense	(262,605)	(162,432)
Profit for the Period	**987,203**	**688,305**
Other Comprehensive Income		
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Period:		
Actuarial (gains)/loss on defined benefit obligations	-	-
Income tax effect on defined benefit obligations	-	-
Gain/(Loss) on Financial Investments - Fair Value through Other Comprehensive Income	391	75
Net Other Comprehensive Income/(Loss) not to be Reclassified to Profit or Loss in Subsequent Period	**391**	**75**
Other Comprehensive Income/(Loss) for the Period	**391**	**75**
Total Comprehensive Income for the Period - Net of Tax	**987,594**	**688,380**
Earnings Per Share - Basic/Diluted	1.04	0.72

* All figures in brackets indicate deductions

STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lankan Rupees thousands)

	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,327,085	5,426,886	4,978,776
Right of use assets	36,061	36,761	38,861
Financial investments	5,540	5,149	3,796
Other receivables	6,920	4,239	612
Total non-current assets	**5,375,606**	**5,473,035**	**5,022,045**
Current Assets			
Inventories	3,963,638	4,049,277	4,805,852
Trade and other receivables	3,051,564	3,932,333	3,156,250
Prepayments	58,320	26,808	51,651
Cash and short term deposits	4,369,007	2,885,389	1,429,245
Total current assets	**11,442,529**	**10,893,807**	**9,442,998**
Total Assets	**16,818,135**	**16,366,842**	**14,465,043**
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated capital	1,526,407	1,526,407	1,526,407
Reserves	105,681	105,290	104,093
Retained earnings	12,282,981	11,295,778	10,126,272
Total Equity	**13,915,069**	**12,927,475**	**11,756,772**
Non-Current Liabilities			
Lease liability	4,639	11,504	10,033
Deferred tax liabilities	512,759	538,834	610,049
Employee benefit liability	362,462	332,434	223,151
Total non-current liabilities	**879,860**	**882,772**	**843,233**
Current Liabilities			
Lease liability	6,279	6,309	5,804
Trade and other payables	1,569,211	1,803,798	1,525,386
Dividends payable	132,816	134,405	83,443
Income tax payable	304,108	577,003	232,792
Bank overdraft	10,792	35,080	17,613
Total current liabilities	**2,023,206**	**2,556,595**	**1,865,038**
Total liabilities	**2,903,066**	**3,439,367**	**2,708,271**
Total Equity and Liabilities	**16,818,135**	**16,366,842**	**14,465,043**
Net Assets per Share	14.65	13.61	12.37

These Financial Statements have been prepared in compliance with the requirements of the Companies Act No.07 of 2007.

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Niloni Boteju
Vice President-Finance

The Board of Directors is responsible for the preparation and presentation on these Financial Statements in accordance with Sri Lanka Accounting Standards.

Approved and signed for and on behalf of the Board of Directors of PGP Glass Ceylon PLC.

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Samit Datta
Director

.....
Mayura Fernando
Director

22nd July 2025
Colombo

STATEMENT OF CHANGES IN EQUITY
(all amounts in Sri Lankan Rupees thousands)

	Stated Capital	Fair Value Reserve	Revaluation Reserves	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
As at 01 April 2024	**1,526,407**	**2,610**	**101,408**	**9,437,967**	**11,068,392**
Total comprehensive income for the period					
Profit for the Period	-	-	-	688,305	688,305
Other comprehensive income	-	75	-	-	75
Total comprehensive income	-	75	-	688,305	688,380
As at 30 June 2024	**1,526,407**	**2,685**	**101,408**	**10,126,272**	**11,756,772**
Profit for the period	-	-	-	3,469,178	3,469,178
Other comprehensive income	-	1,197	-	(70,801)	(69,604)
Total comprehensive income	-	1,197	-	3,398,377	3,399,574
Dividend paid - final dividend	-	-	-	(1,472,633)	(1,472,633)
Dividend paid - interim dividend	-	-	-	(760,069)	(760,069)
Unclaimed dividend write back	-	-	-	3,831	3,831
As at 31 March 2025	**1,526,407**	**3,882**	**101,408**	**11,295,778**	**12,927,475**
Profit for the period	**-**	**-**	**-**	987,203	987,203
Other comprehensive income	**-**	391	**-**	**-**	391
Total comprehensive income	**-**	391	-	987,203	987,594
As at 30 June 2025	**1,526,407**	**4,273**	**101,408**	**12,282,981**	**13,915,069**

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)

	Three months ended	
	30 June 2025 Rs.	**30 June 2024 Rs.**
Cash Flow from Operating Activities		
Profit before Tax	1,249,808	850,737
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	163,456	184,884
Provision for employee benefit liability	31,751	14,248
Provision for slow moving inventories	59,057	99,408
Provision for impairment on trade receivable	6,546	5,120
Right of Use Asset - Depreciation	699	699
Finance Costs	703	1,040
Finance Income	(56,724)	(13,404)
Operating Profit before Working Capital Changes	**1,455,296**	**1,142,732**
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	26,582	(97,846)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	839,302	1,027,099
(Increase) / Decrease in Trade and Other Payables	(282,291)	(156,438)
Cash Generated from Operations	**2,038,889**	**1,915,547**
Income tax paid	(557,003)	(468,603)
Employee benefit liability costs paid	(1,723)	(7,077)
Interest Paid	(703)	(326)
Net cash flow generated from / (used in) operating activities	**1,479,460**	**1,439,541**
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(13,290)	(85,911)
Finance Income	56,724	13,404
Loans & Advances Granted to Company Officers during the Period	(8,550)	(2,940)
Repayment of Loans & Advances by Company Officers during the Period	2,732	2,288
Net cash flow (used in) investing activities	**37,616**	**(73,159)**
Cash Flows from Financing Activities		
Borrowings of interest bearing short term loans	-	-
Repayments of interest bearing short term loans	-	-
Repayments of interest bearing long term loans	-	-
Lease rental paid	(7,582)	(7,739)
Dividends Paid	(1,589)	(24)
Net Cash Flow Generated from/(Used in) Financing Activities	**(9,171)**	**(7,763)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,507,905	1,358,619
Cash and Cash Equivalent at the Beginning of the Period	2,850,309	53,013
Cash and Cash Equivalent at the End of the Period	**4,358,214**	**1,411,632**

*** 30 June 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 Polices and methods of computation since the publication of Financial Statements for the year ended 31st March 2025.

2 The Company has commitments for acquisition of property, plant and equipment incidental to the ordinary course of business as at 30th June 2025 are as follows:

	30 June 2025	31 March 2025
	Rs. Mn	Rs. Mn
Contracted but not Provided	59	51
Authorized by the Board, but not Contracted	157	68
	216	**119**

3 **Financial instruments measured at fair value**

Assets measured at fair value

	As at 30 June 2025			As at 31 March 2025		
	Total	Level 1	Level 3	Total	Level 1	Level 3
Equity Instruments at FVTOCI	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Quoted equity shares	4,999,970	4,999,970	-	4,608,668	4,608,668	-
Unquoted shares	540,000	-	540,000	540,000	-	540,000
	5,539,970	**4,999,970**	**540,000**	**5,148,668**	**4,608,668**	**540,000**

As at 30 June 2025, the Company held the above financial instruments carried at fair value on the statement of financial position.Carrying value of the unquoted shares do not significantly different from the fair value of the investment.

4 There have been no significant Contingent Assets or Contingent Liabilities as at the Reporting date which require disclosures in the interim Financial Statements.

5 The number of shares in issue of the Company as at 30 June 2025 is 950,086,080 (As at 30 June 2024 - 950,086,080).

6 Percentage of Public holding as at 30 June 2025 was 21.22% (As at 30 June 2024-21.22%) & total No. of Shareholders who holds the Public Holding as at 30 June 2025 - 11,003 (As at 30 June 2024 - 11,101).

7 The float adjusted market capitalization as at 30 June 2025 was Rs.10,424,544,131.The Float adjusted market capitalization of the Company falls under Option 1 of Rule 7.13.1 (i) (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.

8 There have been no material events occurred after the reporting date that require adjustments to or disclosure in the financial statements, except the Board of Directors of the company has proposed the second & final dividend of Rs.2.26 per share for the financial year ended 31 March 2025 for amounting to Rs.2,147,194,541 as its board meeting held on 25th April 2025.It has been approved by shareholders at 70th Annual General Meeting held on 22nd July 2025.

9 The Market Price of PGP Glass Ceylon PLC's Ordinary Shares

During the quarter ended	30 June 2025	30 June 2024
	Rs.	Rs.
Highest Price	53.90	30.00
Lowest Price	34.00	27.50
Last Traded Price	52.00	29.40

10 The details of shares held by the Directors and their spouses as at 30 June 2025 are as follows:

	No of Shares	%
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 June 2025

No	NAME OF SHAREHOLDER	NO. OF SHARES	%
01	DEUTSCHE BANK AG COLOMBO BRANCH/ DB INTERNATIONAL TRUST (SINGAPORE) LIMITED/PGP GLASS PRIVATE LIMITED	747,236,631	78.65
02	EMPLOYEE'S PROVIDENT FUND	90,317,140	9.51
03	MONA EXPORTS (PVT) LIMITED	23,376,193	2.46
04	MES BANGKOK GLASS INDUSTRY COMPANY LIMITED	6,280,000	0.66
05	MR. G.C. GOONETILLEKE	3,930,457	0.41
06	MR. H.M. UDESHI	2,874,519	0.30
07	TRANZ DOMINIONL.L.C.	1,650,000	0.17
08	MRS P. DISSANAYAKE	1,440,000	0.15
09	MR C. WIJESINGHE	1,440,000	0.15
10	MR. C. AMERASINGHE	1,292,250	0.14
11	EMFI CAPITAL LIMITED	1,238,090	0.13
12	MR. S.R. PERERA	1,215,000	0.13
13	MRS. S.S. TIWARI & MR. S.K.TIWARI	1,214,166	0.13
14	MR. S. YUSOOF	1,200,000	0.13
15	MR. M.S.A. HUSSNY	1,183,280	0.12
16	MR. A.D. EDUSSURIYA	1,000,000	0.11
17	MR. M.M. SOMASIRI	971,261	0.10
18	MR. P.R. ANTHONIS	928,000	0.10
19	EMPLOYEES TRUST FUND BOARD	831,658	0.09
20	CT CLSA ASSET MANAGEMENT/ HANIF YUSOOF	758,606	0.08
	SUB TOTAL	**890,377,251**	**93.72**
	OTHERS	**59,708,829**	**6.28**
	TOTAL	**950,086,080**	**100.00**

CORPORATE INFORMATION

Name of Company
PGP Glass Ceylon PLC

Company Registration number
PQ 190

The Board of Directors
Vijay Shah - Chairman
Samit Datta- Executive Director/COO
Sanjay Tiwari
Mayura Fernando
Aruni Goonetilleke

Audit and Risk Committee

Mayura Fernando - Chairman
Aruni Goonetilleke
Sanjay Tiwari

Remuneration Committee

Aruni Goonetilleke - Chairperson
Vijay Shah
Mayura Fernando

Related Party Transactions Review Committee

Mayura Fernando - Chairman
Sanjay Tiwari
Samit Datta
Aruni Goonetilleke

Nomination and Governance committee
Aruni Goonetilleke - Chairperson
Vijay Shah
Mayura Fernando

Senior Management Team

Samit Datta	Executive Director/COO
Niloni Boteju	Vice President- Finance
Palitha Priyanandana	General Manager - Supply Chain
Arun Khedwal	General Manager and Head - Operations
Thushara Deshapriya	General Manager- Domestic Marketing
Damitha Dasanayake	General Manager- Export Marketing
A.K.M.Fowzin	General Manager- Human Resources

Company Secretary
Mrs.Sagarika Weeraparackrama (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
Hatton National Bank PLC
State Bank of India
DFCC Bank PLC

Registrars

Central Depository Systems (Pvt) Limited
M & M Center, 341/5, Kotte Road, Rajagiriya.
Telephone: +94 11 2356456 & +94 11 7 420 400

Legal Advisors
Messrs. F.J. & G. de Saram
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Statutory Auditors
Messrs. KPMG
Chartered Accountants
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Internal Auditors
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