PGP GLASS CEYLON PLC

INTERIM FINANCIAL STATEMENTS

FOR THE SECOND QUARTER & SIX MONTHS ENDED

30 SEPTEMBER 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)

	Quarter ended		Six months ended	
	30 Sept 2025	**30 Sept 2024**	**30 Sept 2025**	**30 Sept 2024**
Revenue	**4,492,122**	**4,510,184**	**9,092,814**	**8,628,180**
Cost of Sales	(2,990,291)	(3,088,872)	(6,074,306)	(6,109,074)
Gross Profit	**1,501,831**	**1,421,312**	**3,018,508**	**2,519,106**
Other Operating Income	19,746	19,310	35,147	43,921
Selling and Distribution Expenses	(126,124)	(128,829)	(277,251)	(254,832)
Administrative Expenses	(203,475)	(249,381)	(390,639)	(407,410)
Operating Profit	**1,191,978**	**1,062,412**	**2,385,765**	**1,900,785**
Finance Costs	(630)	(1,517)	(1,333)	(2,557)
Finance Income	70,417	11,764	127,141	25,168
Profit before Tax	**1,261,765**	**1,072,659**	**2,511,573**	**1,923,396**
Income Tax Expense	(265,874)	(231,142)	(528,479)	(393,574)
Profit for the Period	**995,891**	**841,517**	**1,983,094**	**1,529,822**
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	2,120	(35)	2,511	40
Net Other Comprehensive Income/(Loss) not to be Reclassified to Profit or Loss in Subsequent Period	**2,120**	**(35)**	**2,511**	**40**
Other Comprehensive Income/(Loss) for the Period	**2,120**	**(35)**	**2,511**	**40**
Total Comprehensive Income for the Period - Net of Tax	**998,011**	**841,482**	**1,985,605**	**1,529,862**
Earnings Per Share - Basic/Diluted	1.05	0.89	2.09	1.61

* All figures in brackets indicate deductions

STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lankan Rupees thousands)

	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,252,118	5,426,886	5,388,056
Right of use assets	35,360	36,761	38,159
Financial investments	7,659	5,149	3,844
Other receivables	8,668	4,239	3,131
Total non-current assets	**5,303,805**	**5,473,035**	**5,433,190**
Current Assets			
Inventories	3,864,993	4,049,277	4,972,020
Trade and other receivables	2,922,867	3,932,333	3,000,611
Prepayments	44,998	26,808	46,132
Cash and short term deposits	3,839,345	2,885,389	323,432
Total current assets	**10,672,204**	**10,893,807**	**8,342,195**
Total Assets	**15,976,009**	**16,366,842**	**13,775,385**
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated capital	1,526,407	1,526,407	1,526,407
Reserves	107,801	105,290	104,058
Retained earnings	11,131,678	11,295,778	9,495,156
Total Equity	**12,765,886**	**12,927,475**	**11,125,621**
Non-Current Liabilities			
Lease liability	5,283	11,504	11,343
Deferred tax liabilities	487,460	538,834	566,974
Employee benefit liability	392,575	332,434	244,510
Total non-current liabilities	**885,319**	**882,772**	**822,827**
Current Liabilities			
Lease liability	6,249	6,309	5,135
Trade and other payables	1,706,317	1,803,798	1,402,735
Dividends payable	184,022	134,405	122,656
Income tax payable	404,672	577,003	280,675
Bank overdraft	23,545	35,080	15,736
Total current liabilities	**2,324,804**	**2,556,595**	**1,826,937**
Total liabilities	**3,210,123**	**3,439,367**	**2,649,764**
Total Equity and Liabilities	**15,976,009**	**16,366,842**	**13,775,385**
Net Assets per Share	13.44	13.61	11.71

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
Financial Controller

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

07th November 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	-	-	-	1,529,822	1,529,822
Other comprehensive income	-	40	-	-	40
Total comprehensive income	-	40	-	1,529,822	1,529,862
Dividend Paid	-	-	-	(1,472,633)	(1,472,633)
As at 30 September 2024	**1,526,407**	**2,650**	**101,408**	**9,495,156**	**11,125,621**
Profit for the period	-	-	-	4,100,295	4,100,295
Other comprehensive income	-	1,232	-	(70,801)	(69,569)
Total comprehensive income	-	1,232	-	4,029,495	4,030,727
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	-	-	-	1,983,094	1,983,094
Other comprehensive income	-	2,511	-	-	2,511
Total comprehensive income	-	2,511	-	1,983,094	1,985,605
Dividend paid	-	-	-	(2,147,195)	(2,147,195)
As at 30 September 2025	**1,526,407**	**6,393**	**101,408**	**11,131,678**	**12,765,886**

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)

	Six months ended	
	30 Sept 2025 Rs.	**30 Sept 2024 Rs.**
Cash Flow from Operating Activities		
Profit before Tax	2,511,573	1,923,396
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	329,455	373,316
Provision for employee benefit liability	63,501	39,759
Provision for slow moving inventories	93,141	196,258
Provision for impairment on trade receivable	6,584	12,374
Right of Use Asset - Depreciation	1,401	1,401
Script dividend income from quoted investment	-	(84)
Finance Costs	1,333	2,557
Finance Income	(127,142)	(25,168)
Operating Profit before Working Capital Changes	**2,879,847**	**2,523,809**
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	91,143	(360,864)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	978,975	1,178,930
(Increase) / Decrease in Trade and Other Payables	(53,537)	(280,275)
Cash Generated from Operations	**3,896,428**	**3,061,600**
Income tax paid	(739,469)	(693,751)
Employee benefit liability costs paid	(3,361)	(11,229)
Interest Paid	(1,333)	(1,201)
Net cash flow generated from / (used in) operating activities	**3,152,265**	**2,355,419**
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(203,460)	(683,623)
Finance Income	127,142	25,168
Loans & Advances Granted to Company Officers during the Period	(13,050)	(7,032)
Repayment of Loans & Advances by Company Officers during the Period	7,755	5,933
Net cash flow (used in) investing activities	**(81,614)**	**(659,554)**
Cash Flows from Financing Activities		
Borrowings of interest bearing short term loans	-	250,000
Repayments of interest bearing short term loans	-	(250,000)
Repayments of interest bearing long term loans	-	-
Lease rental paid	(7,582)	(7,739)
Dividends Paid	(2,097,578)	(1,433,444)
Net Cash Flow Generated from/(Used in) Financing Activities	**(2,105,160)**	**(1,441,183)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	965,491	254,682
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	**3,815,800**	**307,695**

*** 30 September 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 September 2025 are as follows:

	30 Sep 2025	31 March 2025
	Rs. Mn	Rs. Mn
Contracted but not Provided	2,153	51
Authorized by the Board, but not Contracted	2,727	68
	4,880	**119**

3 **Financial instruments measured at fair value**

Assets measured at fair value

	As at 30 Sep 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	7,119,523	7,119,523	-	4,608,668	4,608,668	-
Unquoted shares	540,000	-	540,000	540,000	-	540,000
	7,659,523	**7,119,523**	**540,000**	**5,148,668**	**4,608,668**	**540,000**

As at 30 September 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 September 2025 is 950,086,080 (As at 30 September 2024 - 950,086,080).

6 Percentage of Public holding as at 30 September 2025 was 21.24% (As at 30 September 2024-21.22%) & total No. of Shareholders who holds the Public Holding as at 30 September 2025 -10,991 (As at 30 September 2024 - 11,088).

7 The float adjusted market capitalization as at 30 September 2025 was Rs.11,726,629,942.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.

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

During the quarter ended	30 Sep 2025	30 Sep 2024
	Rs.	Rs.
Highest Price	58.60	30.00
Lowest Price	50.30	26.00
Last Traded Price	58.10	29.00

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

	No of Shares	%
Mr. S K Tiwari	1,014,166	0.107
(Shares held jointly with Mrs. S S Tiwari)		

NOTES TO THE INTERIM FINANCIAL STATEMENTS

20 Major Shareholders as at 30 September 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	24,719,213	2.60
04	MES BANGKOK GLASS INDUSTRY COMPANY LIMITED	6,280,000	0.66
05	MR. G.C. GOONETILLEKE	3,932,957	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	MR. S.R. PERERA	1,215,000	0.13
12	MR. S. YUSOOF	1,200,000	0.13
13	MR. M.S.A. HUSSNY	1,179,580	0.12
14	MRS. S.S. TIWARI & MR. S.K.TIWARI	1,014,166	0.11
15	MR. A.D. EDUSSURIYA	1,000,000	0.11
16	MR. M.M. SOMASIRI	971,261	0.10
17	MR. P.R. ANTHONIS	928,000	0.10
18	HATTON NATIONAL BANK PLC A/C NO.4 (HNB RETIREMENT PENSION FUND)	825,759	0.09
19	EMPLOYEES TRUST FUND BOARD	740,087	0.08
20	CT CLSA ASSET MANAGEMENT/ HANIF YUSOOF	723,606	0.08
	SUB TOTAL	**890,980,169**	**93.78**
	OTHERS	**59,105,911**	**6.22**
	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	Financial Controller
Palitha Priyanandana	Head of Supply Chain
Arun Khedwal	Genaral Manager and Head of Operations
Thushara Deshapriya	Head of Domestic Marketing
Damitha Dasanayake	Head of Export Marketing
A.K.M.Fowzin	Head of 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
DFCC Bank PLC
State Bank of India

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
216, De Saram Place , Colombo 10
Telephone: +94 114 718 200-4

Statutory Auditors
Messrs. KPMG
Chartered Accountants
32 A, Sir Mohamed Macan Markar Mawatha
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Internal Auditors
Messrs.Ernst and Young Consulting Services PVT LTD
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