# PGP GLASS CEYLON PLC

## INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST QUARTER ENDED**

**30 JUNE 2026**

*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 2026** | **30 June 2025** |
| **Revenue** | **5,097,388** | **4,600,692** |
| Cost of Sales | (3,265,064) | (3,084,015) |
| **Gross Profit** | **1,832,324** | **1,516,677** |
| Other Operating Income | 27,117 | 15,401 |
| Selling and Distribution Expenses | (146,109) | (151,127) |
| Administrative Expenses | (276,167) | (187,164) |
| **Operating Profit** | **1,437,165** | **1,193,787** |
| Finance Costs | (52,631) | (703) |
| Finance Income | 112,752 | 56,724 |
| **Profit before Tax** | **1,497,286** | **1,249,808** |
| Income Tax Expense | (322,462) | (262,605) |
| **Profit for the Period** | **1,174,824** | **987,203** |
| **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 | (201) | 391 |
| **Net Other Comprehensive Income/(Loss) not to be Reclassified to Profit or Loss in Subsequent Period** | **(201)** | **391** |
| **Other Comprehensive Income/(Loss) for the Period** | **(201)** | **391** |
| **Total Comprehensive Income for the Period - Net of Tax** | **1,174,623** | **987,594** |
| Earnings Per Share - Basic/Diluted | 1.24 | 1.04 |

**NB**
All figures in brackets indicate deductions
30 June figures are subject to audit
31 March 2026 Audited figures

## STATEMENT OF FINANCIAL POSITION

**(all amounts in Sri Lankan Rupees thousands)**

| | As at 30 June 2026 | As at 31 March 2026 | As at 30 June 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 9,218,453 | 8,824,285 | 5,327,085 |
| Right of use assets | 33,263 | 33,962 | 36,061 |
| Financial investments | 6,496 | 6,697 | 5,540 |
| Other receivables | 5,683 | 7,350 | 6,920 |
| **Total non-current assets** | **9,263,895** | **8,872,294** | **5,375,606** |
| **Current Assets** | | | |
| Inventories | 4,351,785 | 3,266,579 | 3,963,638 |
| Trade and other receivables | 3,166,504 | 3,046,812 | 3,051,564 |
| Prepayments | 82,345 | 68,242 | 58,320 |
| Cash and short term deposits | 5,572,252 | 5,792,830 | 4,369,007 |
| **Total current assets** | **13,172,885** | **12,174,463** | **11,442,529** |
| **Total Assets** | **22,436,780** | **21,046,757** | **16,818,135** |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and Reserves** | | | |
| Stated capital | 1,526,407 | 1,526,407 | 1,526,407 |
| Reserves | 106,445 | 106,646 | 105,681 |
| Retained earnings | 14,321,759 | 13,146,935 | 12,282,981 |
| **Total Equity** | **15,954,611** | **14,779,988** | **13,915,069** |
| **Non-Current Liabilities** | | | |
| Lease liability | 2,466 | 6,623 | 4,639 |
| Interest bearing loans and borrowings | 1,215,000 | 1,425,000 | - |
| Deferred tax liabilities | 587,964 | 602,830 | 512,759 |
| Employee benefit liability | 479,181 | 452,747 | 362,462 |
| **Total non-current liabilities** | **2,284,612** | **2,487,200** | **879,860** |
| **Current Liabilities** | | | |
| Lease liability | 3,081 | 6,185 | 6,279 |
| Trade and other payables | 2,715,612 | 2,115,022 | 1,569,211 |
| Dividends payable | 172,569 | 173,625 | 132,816 |
| Interest bearing loans and borrowings | 848,693 | 850,180 | - |
| Income tax payable | 427,585 | 509,644 | 304,108 |
| Bank overdraft | 30,017 | 124,913 | 10,792 |
| **Total current liabilities** | **4,197,557** | **3,779,569** | **2,023,206** |
| **Total liabilities** | **6,482,169** | **6,266,769** | **2,903,066** |
| **Total Equity and Liabilities** | **22,436,780** | **21,046,757** | **16,818,135** |
| Net Assets per Share | 16.79 | 15.56 | 14.65 |

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.

.....
**Samit Datta**
**Director**

.....
**Aruni Goonetilleke**
**Director**

24th July 2026
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 2025** | **1,526,407** | **3,882** | **101,408** | **11,295,778** | **12,927,475** |
| **Total comprehensive income for the period** | | | | | |
| 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** |
| Profit for the period | - | - | - | 3,059,108 | 3,059,108 |
| Other comprehensive income | - | 965 | - | (51,326) | (50,361) |
| Total comprehensive income | - | 965 | - | 3,007,782 | 3,008,747 |
| Dividend paid | - | - | - | (2,147,195) | (2,147,195) |
| Unclaimed dividend write back | - | - | - | 3,367 | 3,367 |
| **As at 31 March 2026** | **1,526,407** | **5,238** | **101,408** | **13,146,935** | **14,779,988** |
| Profit for the period | - | - | - | 1,174,824 | 1,174,824 |
| Other comprehensive income | - | (201) | - | - | (201) |
| Total comprehensive income | - | (201) | - | 1,174,824 | 1,174,623 |
| **As at 30 June 2026** | **1,526,407** | **5,037** | **101,408** | **14,321,759** | **15,954,611** |

## STATEMENT OF CASH FLOWS

**(all amounts in Sri Lankan Rupees thousands)**

| | Three months ended | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| | **Rs.** | **Rs.** |
| **Cash Flow from Operating Activities** | | |
| Profit before Tax | 1,497,286 | 1,249,808 |
| | | |
| **Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:** | | |
| Depreciation of Property, Plant Equipment | 246,457 | 163,456 |
| Provision for employee benefit liability | 28,281 | 31,751 |
| Provision for slow moving inventories | 59,532 | 59,057 |
| Provision for impairment on trade receivable | 6,376 | 6,546 |
| Right of Use Asset - Depreciation | 699 | 699 |
| Script dividend income from quoted investment | (109) | - |
| Finance Costs | 52,631 | 703 |
| Finance Income | (112,644) | (56,724) |
| **Operating Profit before Working Capital Changes** | **1,778,509** | **1,455,296** |
| | | |
| **Working Capital Adjustments:** | | |
| (Increase) / Decrease in Inventories | (1,144,738) | 26,582 |
| (Increase) / Decrease in Trade and Other Receivables and Prepayments | (138,503) | 839,302 |
| (Increase) / Decrease in Trade and Other Payables | 562,322 | (282,291) |
| **Cash Generated from Operations** | **1,057,591** | **2,038,889** |
| | | |
| Income tax paid | (410,179) | (557,003) |
| Employee benefit liability costs paid | (1,846) | (1,723) |
| Interest Paid | (52,631) | (703) |
| **Net cash flow generated from / (used in) operating activities** | **592,934** | **1,479,460** |
| | | |
| **Cash Flows from Investing Activities** | | |
| Acquisition of Property, Plant and Equipment | (615,125) | (13,290) |
| Finance Income | 112,644 | 56,724 |
| Loans & Advances Granted to Company Officers during the Period | (425) | (8,550) |
| Repayment of Loans & Advances by Company Officers during the Period | 3,264 | 2,732 |
| **Net cash flow (used in) investing activities** | **(499,642)** | **37,616** |
| | | |
| **Cash Flows from Financing Activities** | | |
| Repayments of interest bearing long term loans | (210,000) | - |
| Lease rental paid | (7,918) | (7,582) |
| Dividends Paid | (1,056) | (1,589) |
| **Net Cash Flow Generated from/(Used in) Financing Activities** | **(218,974)** | **(9,171)** |
| | | |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | (125,682) | 1,507,905 |
| | | |
| Cash and Cash Equivalent at the Beginning of the Period | 5,667,917 | 2,850,309 |
| **Cash and Cash Equivalent at the End of the Period** | **5,542,235** | **4,358,214** |

**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 2026.

2 The Company has commitments for acquisition of property, plant and equipment incidental to the ordinary course of business as at 30 June 2026 are as follows:

| | 30 June 2026 | 31 March 2026 |
|---|---|---|
| | Rs. Mn | Rs. Mn |
| Contracted but not Provided | 657 | 617 |
| Authorized by the Board, but not Contracted | 738 | 524 |
| | **1,395** | **1,141** |

3 **Financial instruments measured at fair value**

**Assets measured at fair value**

| | As at 30 June 2026 | | | As at 31 March 2026 | | |
|---|---|---|---|---|---|---|
| | Total | Level 1 | Level 3 | Total | Level 1 | Level 3 |
| **Equity Instruments at FVTOCI** | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Quoted equity shares | 5,956,009 | 5,956,009 | - | 6,157,150 | 6,157,150 | - |
| Unquoted shares | 540,000 | - | 540,000 | 540,000 | - | 540,000 |
| | **6,496,009** | **5,956,009** | **540,000** | **6,697,150** | **6,157,150** | **540,000** |

As at 30 June 2026, 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 2026 is 950,086,080 (As at 30 June 2025 - 950,086,080).

6 Percentage of Public holding as at 30 June 2026 was 21.24% (As at 30 June 2025-21.22%) & total No. of Shareholders who holds the Public Holding as at 30 June 2026 - 11,285 (As at 30 June 2025 - 11,003).

7 The float adjusted market capitalization as at 30 June 2026 was Rs.11,403,693,490.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 First & Final dividend of Rs.2.98 per share for the financial year ended 31 March 2026 for amounting to Rs.2,831,256,518/- as its board meeting held on 21st May 2026. It has been approved by shareholders at 71st Annual General Meeting held on 24th July 2026.

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

| **During the quarter ended** | 30 June 2026 | 30 June 2025 |
|---|---|---|
| | Rs. | Rs. |
| Highest Price | 58.40 | 53.90 |
| Lowest Price | 52.00 | 34.00 |
| Last Traded Price | 56.50 | 52.00 |

10 The details of shares held by the Directors and their spouses as at 30 June 2026 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 June 2026

| 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 | 25,122,213 | 2.64 |
| 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 | 3,000,000 | 0.32 |
| 07 | TRANZ DOMINIONL.L.C. | 1,650,000 | 0.17 |
| 08 | MR C. WIJESINGHE | 1,440,000 | 0.15 |
| 09 | MRS P. DISSANAYAKE | 1,440,000 | 0.15 |
| 10 | MR. S.R. PERERA | 1,215,000 | 0.13 |
| 11 | MR. M.S.A. HUSSNY | 1,179,580 | 0.12 |
| 12 | MRS. S.S. TIWARI & MR. S.K.TIWARI | 1,014,166 | 0.11 |
| 13 | MR. A.D. EDUSSURIYA | 1,000,000 | 0.11 |
| 14 | NATIONAL DEVELOPMENT BANK PLC/ MITHILA MEEPAL SOMASIRI | 971,261 | 0.10 |
| 15 | MR. P.R. ANTHONIS | 928,000 | 0.10 |
| 16 | HATTON NATIONAL BANK PLC A/C NO.4 (HNB RETIREMENT PENSION FUND) | 910,566 | 0.10 |
| 17 | EMPLOYEES TRUST FUND BOARD | 887,426 | 0.09 |
| 18 | CT CLSA ASSET MANAGEMENT/ HANIF YUSOOF | 738,606 | 0.08 |
| 19 | SSBT-PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND | 683,370 | 0.07 |
| 20 | MR. S. YUSOOF | 650,000 | 0.07 |
| | **SUB TOTAL** | **890,596,916** | **93.74** |
| | **OTHERS** | **59,489,164** | **6.26** |
| | **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) (Up to 01.06.2026)
Senior Manager Legal

Mrs. Vibodha Ratnayake (Attorney-at-Law) (w.e.f 01.06.2026)
Manager Legal

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
Colombo 03

**Internal Auditors**
Messrs.Ernst and Young Consulting Services PVT LTD
Rotunda Towers
No. 109, Galle Road
Colombo 03

**Registered office**
148, Maligawa Road, Borupana, Ratmalana
Telephone: +94 112 635 481-83/+94 117 800 200 -4
Fax:+94 112 635 484
Web: www.pgpglassceylon.com

**Factory**
Wagawatte Road, Poruwadanda, Horana.
Telephone: +94 344 938 965-67/+94 347 800 200
Fax:+94 342 258 120

Madampe Road,Pahala Walahapitiya,Nattandiya
Telephone: +94 327 800 200 -4
Fax:+94 322 255 193