



# **PGP GLASS CEYLON PLC**

## **INTERIM FINANCIAL STATEMENTS**

### **FOR THE FOURTH QUARTER & YEAR ENDED**

#### **31st MARCH 2022**

*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		Year ended	
	31 March 2022	Un Audited 31 March 2021	Un Audited 31 March 2022	Audited 31 March 2021
<b>Revenue</b>	<b>3,165,357</b>	<b>2,571,198</b>	<b>10,229,011</b>	<b>8,531,802</b>
Cost of Sales	(2,239,413)	(1,947,512)	(7,423,567)	(6,619,612)
<b>Gross Profit</b>	<b>925,944</b>	<b>623,686</b>	<b>2,805,444</b>	<b>1,912,190</b>
Other Operating Income	37,581	30,257	125,541	111,839
Selling and Distribution Expenses	(52,420)	(58,919)	(205,812)	(175,515)
Administrative Expenses	80,469	(68,474)	(230,431)	(388,723)
Operating Profit	991,574	526,550	2,494,742	1,459,791
Finance Costs	(37,478)	(42,521)	(159,215)	(269,312)
Finance Income	232	59	424	356
<b>Profit before Tax</b>	<b>954,328</b>	<b>484,088</b>	<b>2,335,951</b>	<b>1,190,835</b>
Income Tax (Expense)/ Reversal	(117,614)	(82,411)	(421,406)	(95,054)
<b>Profit for the Period/Year</b>	<b>836,714</b>	<b>401,677</b>	<b>1,914,545</b>	<b>1,095,781</b>
<b>Other Comprehensive Income</b>				
<i>Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Period/Years :</i>				
Actuarial gains/(Losses) on defined benefit plans	76,876	(18,033)	76,876	(18,033)
Income Tax Effect	(13,069)	3,066	(13,069)	3,066
Tax Effect on Revaluation Reserve due to change of tax rate	-	-	4,987	-
Gain/(Loss) on Financial Investments - Fair Value through Other Comprehensive Income	(477)	(213)	(462)	(48)
<b>Net Other Comprehensive Income/(Loss) not to be Reclassified to Profit or Loss in Subsequent Period/Years</b>	<b>63,330</b>	<b>(15,180)</b>	<b>68,332</b>	<b>(15,015)</b>
<b>Other Comprehensive Income/(Loss) for the Period/Year Net of Tax</b>	<b>63,330</b>	<b>(15,180)</b>	<b>68,332</b>	<b>(15,015)</b>
<b>Total Comprehensive Income for the Period/Year Net of Tax</b>	<b>900,044</b>	<b>386,497</b>	<b>1,982,877</b>	<b>1,080,766</b>
Earnings Per Share - Basic/Diluted	0.88	0.42	2.02	1.15

\* All figures in brackets indicate deductions

## STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lankan Rupees thousands)



	As at 31 March 2022 Un Audited	As at 31 March 2021 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	5,679,530	6,130,548
Right of Use Assets	45,158	49,631
Financial Investments	2,457	2,805
Other Receivables	4,199	-
	<b>5,731,344</b>	<b>6,182,984</b>
<b>Current Assets</b>		
Inventories	2,355,546	1,860,155
Trade and Other Receivables	2,757,539	1,688,566
Prepayments	13,452	11,317
Cash and Short Term Deposits	182,733	125,663
	<b>5,309,270</b>	<b>3,685,701</b>
<b>Total Assets</b>	<b>11,040,614</b>	<b>9,868,685</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Stated Capital	1,526,407	1,526,407
Reserves	106,274	101,749
Retained Earnings	4,897,537	3,940,467
<b>Total Equity</b>	<b>6,530,218</b>	<b>5,568,623</b>
<b>Non-Current Liabilities</b>		
Lease Liability	23,872	24,677
Interest Bearing Loans and Borrowings	165,167	923,167
Deferred Tax Liabilities	670,982	621,404
Employee Benefit Liability	138,624	224,249
	<b>998,645</b>	<b>1,793,497</b>
<b>Current Liabilities</b>		
Lease Liability	6,611	8,531
Trade and Other Payables	1,906,036	870,843
Dividends Payable	59,753	34,301
Interest Bearing Loans and Borrowings	1,261,202	1,364,540
Income Tax Payable	132,784	99,530
Bank overdraft	145,365	128,820
	<b>3,511,751</b>	<b>2,506,565</b>
<b>Total Equity and Liabilities</b>	<b>11,040,614</b>	<b>9,868,685</b>
Net Assets per Share	6.87	5.86

.....  
**Niloni Boteju**  
Financial Controller

.....  
**Sanjay Jain**  
Executive Director/COO

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

May 10, 2022

**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.
<b>As at 01 April 2020</b>	<b>1,526,407</b>	<b>1,924</b>	<b>99,873</b>	<b>3,041,998</b>	<b>4,670,202</b>
Profit for the year	-	-	-	1,095,781	1,095,781
Other comprehensive income	-	(48)	-	(14,967)	(15,015)
Total comprehensive income	-	(48)	-	1,080,814	1,080,766
Dividends paid	-	-	-	(190,017)	(190,017)
Unclaimed Dividend Write Back	-	-	-	7,672	7,672
<b>As at 31 March 2021(Audited)</b>	<b>1,526,407</b>	<b>1,876</b>	<b>99,873</b>	<b>3,940,467</b>	<b>5,568,623</b>
Profit for the year	-	-	-	1,914,545	1,914,545
Other comprehensive income	-	(462)	-	63,807	63,345
Total comprehensive income	-	(462)	-	1,978,352	1,977,890
Deffered Tax Effect on Rate change	-	-	4,987	-	4,987
Dividends paid					
F21 - Final	-	-	-	(551,050)	(551,050)
F22 - First Interim	-	-	-	(237,522)	(237,522)
- Second Interim	-	-	-	(237,522)	(237,522)
Unclaimed Dividend Write Back	-	-	-	4,812	4,812
<b>As at 31 March 2022(Un Audited)</b>	<b>1,526,407</b>	<b>1,414</b>	<b>104,860</b>	<b>4,897,537</b>	<b>6,530,218</b>

## STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)



	Year ended	
	31 March 2022	31 March 2021
	Rs.	Rs.
	Un Audited	Audited
<b>Cash Flow from Operating Activities</b>		
Net Profit before Tax	2,335,951	1,190,835
<b>Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:</b>		
Depreciation of Property, Plant Equipment	730,594	786,165
Provision for Employee Benefit Liability	10,673	36,693
Provision for slow moving inventories	4,705	(6,282)
Right of Use Asset - Depreciation	4,473	6,599
Script Dividend Income from Quoted investment	(114)	(127)
Finance Costs	159,215	269,312
Finance Income	(310)	(356)
(Gain)/Loss on Sale of Property, Plant and Equipment	(356)	-
<b>Operating Profit before Working Capital Changes</b>	<b>3,244,831</b>	<b>2,282,839</b>
<b>Working Capital Adjustments:</b>		
(Increase) / Decrease in Inventories	(500,097)	231,690
(Increase) / Decrease in Trade and Other Receivables and Prepayments	(1,065,724)	(530,160)
Increase / (Decrease) in Trade and Other Payables	1,035,192	(119,995)
<b>Cash Generated from Operations</b>	<b>2,714,202</b>	<b>1,864,374</b>
Income tax paid	(346,656)	-
Employee Benefit Liability Costs Paid	(19,422)	(20,157)
Interest Paid	(155,552)	(267,974)
<b>Net cash flow generated from operating activities</b>	<b>2,192,572</b>	<b>1,576,243</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of Property, Plant and Equipment	(279,686)	(378,942)
Proceeds from Sale of Property, Plant and Equipment	466	-
Finance Income	310	356
Loans & Advances Granted to Company Officers during the Year	(14,826)	(4,829)
Repayment of Loans & Advances by Company Officers during the Year	5,244	5,213
<b>Net cash flow used in investing activities</b>	<b>(288,492)</b>	<b>(378,202)</b>
<b>Cash Flows from Financing Activities</b>		
Borrowings of interest bearing short term loans	3,693,000	6,884,657
Repayments of interest bearing short term loans	(3,588,000)	(7,248,657)
Repayments of interest bearing long term loans	(967,000)	(715,750)
Lease rental paid	(5,726)	(7,045)
Dividends Paid	(995,830)	(181,652)
<b>Net cash flow used in financing activities</b>	<b>(1,863,556)</b>	<b>(1,268,447)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	40,524	(70,406)
<b>Cash and Cash Equivalent at the Beginning of the Year</b>	<b>(3,157)</b>	<b>67,249</b>
<b>Cash and Cash Equivalent at the End of the Year</b>	<b>37,367</b>	<b>(3,157)</b>

\* 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 2021.
- The Company has commitments for acquisition of property, plant and equipment incidental to the ordinary course of business as at 31 March 2022 are as follows:

	<u>31 March 2022</u>	<u>31 March 2021</u>
	<u>Rs. Mn</u>	<u>Rs. Mn</u>
Contracted but not Provided	2	121
Authorized by the Board, but	13	16
	<u>15</u>	<u>137</u>

### 3 Financial instruments

As at 31 March 2022, the Company held the following financial instruments carried at fair value on the statement of financial position and the hierarchy of the same is given below.

	<u>Level 1</u>		<u>Level 2</u>		<u>Level 3</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Equity Instruments at FVTOCI</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Quoted Equity Shares	1,916,880	2,264,800	-	-	-	-	1,916,880	2,264,800
Unquoted Shares	-	-	-	-	540,000	540,000	540,000	540,000
	<u>1,916,880</u>	<u>2,264,800</u>	<u>-</u>	<u>-</u>	<u>540,000</u>	<u>540,000</u>	<u>2,456,880</u>	<u>2,804,800</u>

As at 31 March 2022, 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 differ from the fair value of the investment.

- There have been no significant Contingent Assets or Contingent Liabilities as at the Reporting date which require disclosures in the interim Financial Statements.
- The number of shares in issue of the Company as at 31 March 2022 is 950,086,080 (As at 31 March 2021 - 950,086,080).
- Percentage of Public holding as at 31 March 2022 was 21.22% & total No. of Shareholders who holds the Public Holding as at 31 March 2022-12,252 (As at 31 March 2021, Percentage of Public holding was 43.42% & total No. of Shareholders who holds the Public Holding 13,762).
- The float adjusted market capitalization as at 31 March 2022 was Rs. 2,298,072,226. 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.
- There have been no material events occurred after the reporting date that require adjustment to or disclosure in the financial statements.
- The Market Price of PGP Glass Ceylon PLC's Ordinary Shares

<b>During the quarter ended</b>	<u>31 March 2022</u>	<u>31 March 2021</u>
Highest Price - Rs.	23.70	11.40
Lowest Price - Rs.	11.20	8.40
Closing Price - Rs.	11.40	11.10

### 10 Dividend Payments

<b>Nature of Dividend</b>	<b>Year</b>	<b>Dividend Per Share</b>	<b>Dividend Paid date</b>
Final Dividend	2020/2021	0.58	03.08.2021
First interim dividend	2021/2022	0.25	13.12.2021
Second interim dividend	2021/2022	0.25	21.03.2022

Board of Directors of the Company has not proposed any final Dividend for the year ended 31st March 2022 on its Board meeting held on 10th May 2022.

- The details of shares held by the Directors and their spouses as at 31 March 2022 are as follows:

	<b>No of Shares</b>	<b>%</b>
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 31 March 2022

NO	NAME	NO. OF SHARES	%
1	DEUTSCHE BANK AG COLOMBO BRANCH/ DB INTERNATIONAL TRUST (SINGAPORE) LIMITED/PGP GLASS PRIVATE LIMITED	747,236,631	78.65
2	EMPLOYEE'S PROVIDENT FUND	90,317,140	9.51
3	BANGKOK GLASS INDUSTRY COMPANY LIMITED	6,280,000	0.66
4	EMPLOYEES TRUST FUND BOARD	4,487,741	0.47
5	MR G.C. GOONETILLEKE	3,700,000	0.39
6	TRANZ DOMINION,L.L.C.	1,650,000	0.17
7	MRS P. DISSANAYAKE	1,440,000	0.15
8	MR C. WIJESINGHE	1,440,000	0.15
9	MR W.D.N.H. PERERA	1,429,721	0.15
10	MR C. AMERASINGHE	1,311,097	0.14
11	PHANTOM INVESTMENTS (PRIVATE) LIMITED	1,292,079	0.14
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 M.S.A. HUSSNY	1,183,280	0.12
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	SEYLAN BANK PLC./ NALAKA HARSHAJEEVA GODAHEWA	774,132	0.08
19	MERCHANT BANK OF SRI LANKA & FINANCE PLC/N.D.W. ARACHCHI	742,025	0.08
20	MR K.C. VIGNARAJAH	692,238	0.07
	Sub Total	869,304,511	91.50
	Others	80,781,569	8.50
	<b>GRAND TOTAL</b>	<b>950,086,080</b>	<b>100.00</b>

## CORPORATE INFORMATION

### Name of Company

PGP 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	
Sanjay Jain	Executive Director/COO

### Audit Committee

Sanjay Tiwari  
Dr. C.T.S.B Perera  
R.M.S. Fernando

### Remuneration Committee

Vijay Shah  
Dr. C.T.S.B Perera  
R.M.S. Fernando

### Related Party Transactions Review Committee

Vijay Shah  
Dr. C.T.S.B Perera  
R.M.S. Fernando

### Senior Management Team

Sanjay Jain	Executive Director/COO
Niloni Boteju	Financial Controller
Palitha Priyanandana	Head of Supply Chain
Thushara Deshapriya	Head of Domestic Marketing
Damitha Dasanayake	Head of Export Marketing
Sanjeeva Mahendra	Head of Quality Assurance
Naveen Atapattu	Head of Engineering Services
Achini Kandana Arachchi	Senior 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  
State Bank of India  
Hatton National 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. KPMG  
Chartered Accountants  
32 A, Sir Mohamed Macan Markar Mawatha  
Colombo 03

### Internal Auditors

Messrs. Ernst & Young  
Chartered Accountants  
201,De Saram Place  
P.O.Box 101, Colombo 10

### Registered office

148, Maligawa Road, Borupana, Ratmalana  
Telephone: +94 112 635 481-83/+94 117 800 200 -4  
Fax:+94 112 635 484  
E-mail: pgc.info@piramal.com  
Web: www.piramalglassceylon.com

### Factory

Wagawatte Road, Poruwadanda, Horana.  
Telephone: +94 344 938 965-67/+94 347 800 200  
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