



PGP GLASS CEYLON PLC

INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED

30th JUNE 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)

	Three months ended	
	30 June 2022	30 June 2021
Revenue	3,884,742	1,876,183
Cost of Sales	(2,959,112)	(1,432,163)
Gross Profit	925,630	444,020
Other Operating Income	24,069	31,119
Selling and Distribution Expenses	(101,154)	(45,999)
Administrative Expenses	26,158	(102,283)
Operating Profit	874,703	326,857
Finance Costs	(49,380)	(39,548)
Finance Income	89	100
Profit before Tax	825,412	287,409
Income Tax (Expense)/ Reversal	(165,300)	(51,969)
Profit for the Period	660,112	235,440
Other Comprehensive Income		
<i>Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Period:</i>		
Gain/(Loss) on Financial Investments - Fair Value through Other Comprehensive Income	(507)	19
Net Other Comprehensive Income/(Loss) not to be Reclassified to Profit or Loss in Subsequent Period	(507)	19
Other Comprehensive Income/(Loss) for the Period Net of Tax	(507)	19
Total Comprehensive Income for the Period Net of Tax	659,605	235,459
Earnings Per Share - Basic/Diluted	0.69	0.25

* All figures in brackets indicate deductions

STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lankan Rupees thousands)



	As at 30 June 2022	As at 31 March 2022	As at 30 June 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,561,225	5,679,530	5,999,392
Right of Use Assets	44,459	45,158	47,982
Financial Investments	1,950	2,457	2,824
Other Receivables	6,502	4,199	-
	5,614,136	5,731,344	6,050,198
Current Assets			
Inventories	2,865,642	2,355,546	2,129,599
Trade and Other Receivables	3,691,140	2,757,539	1,272,771
Prepayments	36,025	13,452	27,096
Cash and Short Term Deposits	51,418	182,733	137,755
	6,644,225	5,309,270	3,567,221
Total Assets	12,258,361	11,040,614	9,617,419
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	105,767	106,274	101,768
Retained Earnings	5,557,649	4,897,537	4,175,907
	7,189,823	6,530,218	5,804,082
Non-Current Liabilities			
Lease Liability	19,937	23,872	21,612
Interest Bearing Loans and Borrowings	99,667	165,167	681,417
Deferred Tax Liabilities	656,852	670,982	609,720
Employee Benefit Liability	143,196	138,624	227,642
	919,652	998,645	1,540,391
Current Liabilities			
Lease Liability	6,619	6,611	7,479
Trade and Other Payables	2,102,108	1,906,036	976,061
Dividends Payable	57,072	59,753	34,270
Interest Bearing Loans and Borrowings	1,419,036	1,261,202	1,058,529
Income Tax Payable	202,050	132,784	103,639
Bank overdraft	362,001	145,365	90,968
	4,148,886	3,511,751	2,272,946
Total Equity and Liabilities	12,258,361	11,040,614	9,617,419
Net Assets per Share	7.57	6.87	6.11

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Niloni Boteju
Financial Controller

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Sanjay Jain
Executive Director/COO

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

August 2, 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.
As at 01 April 2021	1,526,407	1,876	99,873	3,940,467	5,568,623
Profit for the Period	-	-	-	235,440	235,440
Other comprehensive income	-	19	-	-	19
Total comprehensive income	-	19	-	235,440	235,459
As at 30 June 2021	1,526,407	1,895	99,873	4,175,907	5,804,082
Profit for the Period	-	-	-	1,679,104	1,679,104
Other comprehensive income	-	(481)	-	63,808	63,327
Total comprehensive income	-	(481)	-	1,742,912	1,742,431
Deferred 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
As at 31 March 2022(Audited)	1,526,407	1,414	104,860	4,897,537	6,530,218
Profit for the Period	-	-	-	660,112	660,112
Other comprehensive income	-	(507)	-	-	(507)
Total comprehensive income	-	(507)	-	660,112	659,605
As at 30 June 2022	1,526,407	907	104,860	5,557,649	7,189,823

* 30 June figures are subject to audit

* 31 March 2022- Audited figures.

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)



Three months ended

	30 June 2022 Rs.	30 June 2021 Rs.
Cash Flow from Operating Activities		
Net Profit before Tax	825,412	287,409
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	174,222	182,701
Provision for Employee Benefit Liability	4,911	8,607
Provision for slow moving inventories	46,997	16,422
Right of Use Asset - Depreciation	699	1,649
Finance Costs	49,380	39,549
Finance Income	(89)	(100)
Operating Profit before Working Capital Changes	1,101,532	536,237
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(557,092)	(285,866)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	(955,424)	400,383
Increase / (Decrease) in Trade and Other Payables	196,072	107,217
Cash Generated from/(Used in) Operations	(214,912)	757,971
Income tax paid	(110,164)	(59,545)
Employee Benefit Liability Costs Paid	(340)	(5,213)
Interest Paid	(44,536)	(39,749)
Net cash flow generated from / (Used in) operating activities	(369,952)	653,464
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(55,917)	(51,545)
Finance Income	89	100
Loans & Advances Granted to Company Officers during the Period	(4,760)	(1,050)
Repayment of Loans & Advances by Company Officers during the Period	1,707	683
Net cash flow generated from (Used in) investing activities	(58,881)	(51,812)
Cash Flows from Financing Activities		
Borrowings of interest bearing short term loans	1,730,000	325,000
Repayments of interest bearing short term loans	(1,400,000)	(630,000)
Repayments of interest bearing long term loans	(241,750)	(241,750)
Lease rental paid	(4,687)	(4,926)
Dividends Paid	(2,681)	(31)
Net cash flow generated from/(Used) in financing activities	80,882	(551,707)
Net Increase/(Decrease) in Cash and Cash Equivalents	(347,951)	49,945
Cash and Cash Equivalent at the Beginning of the Year	37,368	(3,157)
Cash and Cash Equivalent at the End of the Period	(310,583)	46,788

* 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 2022.
- The Company has commitments for acquisition of property, plant and equipment incidental to the ordinary course of business as at 30 June 2022 are as follows:

	30 June 2022	31 March 2022
	Rs. Mn	Rs. Mn
Contracted but not Provided	27	2
Authorized by the Board, but	108	13
	135	15

3 Financial instruments

As at 30 June 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.

	As at 30th June 2022			As at 31st March 2022		
Assets measured at fair value	Total	Level 1	Level 3	Total	Level 1	Level 3
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Equity Instruments at FVTOCI						
Quoted equity shares	1,409,706	1,409,706	-	1,916,880	1,916,880	-
Unquoted shares	540,000	-	540,000	540,000	-	540,000
	1,949,706	1,409,706	540,000	2,456,880	1,916,880	540,000

As at 30 June 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 30 June 2022 is 950,086,080 (As at 30 June 2021 - 950,086,080).
- Percentage of Public holding as at 30 June 2022 was 21.22% & total No. of Shareholders who holds the Public Holding as at 30 June 2022-12,224 (As at 30 June 2021, Percentage of Public holding was 21.22% & total No. of Shareholders who holds the Public Holding 12,274).
- The float adjusted market capitalization as at 30 June 2022 was Rs. 2,015,852,830. The Float adjusted market capitalization of the Company falls under Option 5 of Rule 7.14.1 (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

During the quarter ended	30 June 2022	30 June 2021
	Rs.	Rs.
Highest Price	13.60	12.70
Lowest Price	7.20	11.10
Last Traded Price	10.00	11.90

- The details of shares held by the Directors and their spouses as at 30 June 2022 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 June 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	4,522,741	0.48
5	MR G.C. GOONETILLEKE	3,725,000	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	1,301,992	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 S. YUSOOF	1,040,000	0.11
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	SEYLAN BANK PLC./ NALAKA HARSHAJEEVA GODAHEWA	774,132	0.08
20	MR K.C. VIGNARAJAH	692,238	0.07
	SUB TOTAL	869,653,381	91.53
	OTHERS	80,432,699	8.47
	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
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
Arun Khedwal	General Manager and Head - Operations
Thushara Deshapriya	Head of Domestic Marketing
Damitha Dasanayake	Head of Export Marketing
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 and Young Consulting Services
Chartered Accountants
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