



PGP GLASS CEYLON PLC

INTERIM FINANCIAL STATEMENTS

FOR THE THIED QUARTER & NINE MONTHS ENDED

31 DECEMBER 2023

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		Nine months ended	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Revenue	4,513,804	5,856,865	12,300,176	14,689,475
Cost of Sales	(3,068,337)	(4,041,782)	(8,612,052)	(10,679,195)
Gross Profit	1,445,467	1,815,083	3,688,124	4,010,280
Other Operating Income	20,973	18,747	73,647	79,543
Selling and Distribution Expenses	(123,233)	(106,851)	(366,100)	(287,740)
Administrative Expenses	(199,846)	(294,727)	(621,749)	(504,394)
Operating Profit	1,143,361	1,432,252	2,773,922	3,297,689
Finance Costs	(34,938)	(100,365)	(83,001)	(265,082)
Finance Income	514	336	1,618	670
Profit before Tax	1,108,937	1,332,223	2,692,539	3,033,277
Income Tax Expense	(256,382)	(446,150)	(659,565)	(758,570)
Profit for the Period	852,555	886,073	2,032,974	2,274,707
Other Comprehensive Income				
<i>Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:</i>				
Tax Effect on Revaluation Reserve due to change of tax rate	-	(3,451)	-	(3,451)
Gain/(Loss) on Financial Investments - Fair Value through Other Comprehensive Income	(280)	(160)	1,494	(639)
Net Other Comprehensive Income/(Loss) not to be Reclassified to Profit or Loss in Subsequent Periods	(280)	(3,611)	1,494	(4,090)
Other Comprehensive Income/(Loss) for the Period Net of Tax	(280)	(3,611)	1,494	(4,090)
Total Comprehensive Income for the Period Net of Tax	852,275	882,462	2,034,468	2,270,617
Earnings Per Share - Basic/Diluted	0.90	0.93	2.14	2.39

* The Above figures are subject to audit

* All figures in brackets indicate deductions

STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lankan Rupees thousands)



	As at 31 Dec 2023	As at 31 March 2023	As at 31 Dec 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,096,984	5,272,209	5,367,346
Right of Use Assets	40,258	42,359	43,055
Financial Investments	3,871	2,377	1,818
Other Receivables	1,271	4,522	5,616
	5,142,384	5,321,467	5,417,835
Current Assets			
Inventories	5,498,116	4,289,898	4,043,438
Trade and Other Receivables	2,941,770	3,154,733	3,400,976
Prepayments	24,517	26,139	20,103
Cash and Short Term Deposits	233,157	183,032	477,098
	8,697,560	7,653,802	7,941,615
Total Assets	13,839,944	12,975,269	13,359,450
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,526,407	1,526,407	1,526,407
Reserves	104,169	102,675	102,184
Retained Earnings	8,541,767	8,080,039	7,179,990
Total Equity	10,172,343	9,709,121	8,808,581
Non-Current Liabilities			
Lease Liability	15,664	22,156	21,408
Interest Bearing Loans and Borrowings	-	-	6,167
Deferred Tax Liabilities	656,310	606,892	733,011
Employee Benefit Liability	181,402	173,225	148,867
	853,376	802,273	909,453
Current Liabilities			
Lease Liability	6,496	6,521	6,544
Trade and Other Payables	1,372,539	1,555,996	1,736,635
Dividends Payable	83,888	48,906	48,915
Interest Bearing Loans and Borrowings	959,702	623,016	1,010,953
Income Tax Payable	374,252	224,037	283,415
Bank overdraft	17,348	5,399	554,954
	2,814,225	2,463,875	3,641,416
Total Equity and Liabilities	13,839,944	12,975,269	13,359,450
Net Assets per Share	10.71	10.22	9.27

* 31 December figures are subject to audit

* 31 March 2023 - Audited figures

Niloni Boteju
Financial Controller

Sanjay Jain
Executive Director/COO

14th February 2024
Colombo

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

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 2022	1,526,407	1,415	104,859	4,897,537	6,530,218
Profit for the period	-	-	-	2,274,707	2,274,707
Other comprehensive income	-	(639)	(3,451)	-	(4,090)
Total comprehensive income	-	(639)	(3,451)	2,274,707	2,270,617
Unclaimed dividend write back	-	-	-	7,746	7,746
As at 31 December 2022	1,526,407	776	101,408	7,179,990	8,808,581
Profit for the period	-	-	-	905,594	905,594
Other comprehensive income	-	491	-	(5,545)	(5,054)
Total comprehensive income	-	491	-	900,049	900,540
As at 31 March 2023	1,526,407	1,267	101,408	8,080,039	9,709,121
Profit for the period	-	-	-	2,032,974	2,032,974
Other comprehensive income	-	1,494	-	-	1,494
Total comprehensive income	-	1,494	-	2,032,974	2,034,468
Dividend paid	-	-	-	(1,577,143)	(1,577,143)
Unclaimed dividend write back	-	-	-	5,897	5,897
As at 31 December 2023	1,526,407	2,761	101,408	8,541,767	10,172,343

* 31 December figures are subject to audit

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)



Nine months ended

	31 Dec 2023 Rs.	31 Dec 2022 Rs.
Cash Flow from Operating Activities		
Net Profit before Tax	2,692,539	3,033,277
Non-cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:		
Depreciation of Property, Plant Equipment	557,579	533,545
Provision for Employee Benefit Liability	15,293	14,915
Provision for slow moving inventories	123,465	139,264
Exchange difference adjustment	(6,882)	2,400
Right of Use Asset - Depreciation	2,101	2,103
Finance Costs	83,001	265,082
Finance Income	(1,618)	(670)
(Gain)/Loss on Sale of Property, Plant and Equipment	(145)	-
Operating Profit before Working Capital Changes	3,465,333	3,989,916
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(1,331,683)	(1,827,156)
(Increase) / Decrease in Trade and Other Receivables and Prepayments	211,012	(652,580)
Increase / (Decrease) in Trade and Other Payables	(50,949)	(197,589)
Cash Generated from Operations	2,293,713	1,312,591
Income tax paid	(459,932)	(468,880)
Social security contribution levy paid	(132,508)	(52,292)
Employee Benefit Liability Costs Paid	(7,116)	(4,672)
Interest Paid	(84,298)	(262,725)
Net cash flow (used in) / generated from operating activities	1,609,859	524,022
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(382,354)	(221,361)
Proceeds from Sale of Property, Plant and Equipment	145	-
Finance Income	1,618	670
Loans & Advances Granted to Company Officers during the Period	(2,820)	(7,035)
Repayment of Loans & Advances by Company Officers during the Period	9,644	8,110
Net cash flow (used in) investing activities	(373,767)	(219,616)
Cash Flows from Financing Activities		
Borrowings of interest bearing short term loans	4,697,955	3,595,260
Repayments of interest bearing short term loans	(4,192,001)	(3,359,860)
Repayments of interest bearing long term loans	(159,000)	(647,250)
Lease rental paid	(8,605)	(4,687)
Dividends Paid	(1,536,263)	(3,092)
Net Cash Flow Generated from/(Used in) Financing Activities	(1,197,914)	(419,629)
Net Increase/(Decrease) in Cash and Cash Equivalents	38,175	(115,223)
Cash and Cash Equivalent at the Beginning of the Period	177,633	37,368
Cash and Cash Equivalent at the End of the Period	215,808	(77,855)

* The Above 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 Policies and methods of computation since the publication of Financial Statements for the year ended 31st March 2023.
2. The Company has commitments for acquisition of property, plant and equipment incidental to the ordinary course of business as at 31 December 2023 are as follows:

	31 Dec 2023	31 March 2023
	Rs. Mn	Rs. Mn
Contracted but not Provided	360	60
Authorized by the Board, but not Contracted	473	441
	833	501

3. Financial instruments measured at fair value

As at 31 December 2023, 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.

Assets measured at fair value

	As at 31st December 2023			As at 31st March 2023		
	Total	Level 1	Level 3	Total	Level 1	Level 3
Equity Instruments at FVTOCI	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Quoted equity shares	3,331,021	3,331,021	-	1,837,083	1,837,083	-
Unquoted shares	540,000	-	540,000	540,000	-	540,000
	3,871,021	3,331,021	540,000	2,377,083	1,837,083	540,000

As at 31 December 2023, 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.

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 31 December 2023 is 950,086,080 (As at 31 December 2022- 950,086,080).
6. Percentage of Public holding as at 31 December 2023 was 21.22% & total No. of Shareholders who holds the Public Holding as at 31 December 2023 - 11,238 (As at 31 December 2022, Percentage of Public holding was 21.22% & total No. of Shareholders who holds the Public Holding 12,208).
7. The float adjusted market capitalization as at 31 December 2023 was Rs.5,643,827,924. The Float adjusted market capitalization of the Company falls under Option 3 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 adjustment to or disclosure in the financial statements.
9. The Market Price of PGP Glass Ceylon PLC's Ordinary Shares

During the quarter ended

	31 Dec 2023	31 Dec 2022
	Rs.	Rs.
Highest Price	28.20	15.90
Lowest Price	24.60	12.00
Last Traded Price	28.00	13.20

10. The details of shares held by the Directors and their spouses as at 31 December 2023 are as follows:

	No of Shares	%
Mr. S Jain	20,000	0.002
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 December 2023

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	EMFI CAPITAL LIMITED	8,737,104	0.92
4	BANGKOK GLASS INDUSTRY COMPANY LIMITED	6,280,000	0.66
5	MONA EXPORTS (PVT) LIMITED	6,000,000	0.63
6	MR G.C. GOONETILLEKE	3,920,487	0.41
7	HATTON NATIONAL BANK PLC-ARPICO ATARAXIA EQUITY INCOME FUND	1,876,357	0.20
8	TRANZ DOMINION,L.L.C.	1,650,000	0.17
9	MRS P. DISSANAYAKE	1,440,000	0.15
10	MR C. WIJESINGHE	1,440,000	0.15
11	EMPLOYEES TRUST FUND BOARD	1,344,911	0.14
12	MR C. AMERASINGHE	1,286,990	0.14
13	MR S.R. PERERA	1,215,000	0.13
14	MRS S.S. TIWARI & MR S.K. TIWARI	1,214,166	0.13
15	DEUTSCHE BANK AG TRUSTEE TO LYNEAR WEALTH DYNAMIC OPPORTUNITIES	1,213,300	0.13
16	MR S. YUSOOF	1,200,000	0.13
17	MR M.S.A. HUSSNY	1,183,280	0.12
18	SSBT-PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	1,161,908	0.12
19	SANDWAVE LIMITED	1,000,000	0.11
20	MR A.D. EDUSSURIYA	1,000,000	0.11
	SUB TOTAL	880,717,274	92.70
	OTHERS	69,368,806	7.30
	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	AGM - 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
(The Registrars function of PWCS being absorbed by CDS w.e.f 01.01.2024)

Central Depository Systems (Pvt) Limited - *w.e.f 01.01.2024*
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

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