

# CEYLON GLASS COMPANY PLC

## INTERIM REPORT

### FOR SIX MONTHS ENDED 30TH SEPTEMBER 2007

<b>INCOME STATEMENT</b>	Quarter ended <b>30-Sep-07</b> ( LKR.'000)	Quarter ended <b>30-Sep-06</b> ( LKR.'000)	Six months Ended <b>30-Sep-07</b> ( LKR.'000)	Six months Ended <b>30-Sep-06</b> ( LKR.'000)
Revenue	503,757	420,981	973,172	846,502
Cost of Sales	(368,923)	(315,138)	(685,060)	(634,977)
Gross Profit	134,834	105,843	288,112	211,525
Other Operating Income	8	299	75	464
Distribution Costs	(22,310)	(7,565)	(33,194)	(13,393)
Administrative Expenses	(43,531)	(39,498)	(107,333)	(79,934)
<b>Profit from Operating Activities</b>	<b>69,001</b>	<b>59,079</b>	<b>147,660</b>	<b>118,662</b>
Finance Cost	(10,237)	(6,809)	(21,973)	(14,020)
<b>Profit from Ordinary Activities before</b>	<b>58,764</b>	<b>52,270</b>	<b>125,687</b>	<b>104,642</b>
Income Tax Expense	(14,204)	(17,594)	(37,506)	(32,173)
<b>Net Profit for the period</b>	<b>44,560</b>	<b>34,676</b>	<b>88,181</b>	<b>72,469</b>
Earnings Per Share - Basic	0.80	0.63	0.16	0.13
Dividends Per Share	0.15	0.03	0.15	0.03

#### BALANCE SHEET AS AT

**30-Sep-07**      **31-Mar-07**  
( LKR.'000)      ( LKR.'000)

#### ASSETS

##### Non-Current Assets

Property, Plant & Equipment	3,619,603	1,165,881
Prepayment in respect of Leasehold Land	27,318	27,870
Long Term Investments	261	261
	<b>3,647,182</b>	<b>1,194,012</b>

##### Current Assets

Inventories	477,148	369,688
Trade and Other Receivables	586,938	752,324
Cash and Cash Equivalents	78,988	66,292
	<b>1,143,074</b>	<b>1,188,304</b>

#### Total Assets

	<b>4,790,256</b>	<b>2,382,316</b>
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#### EQUITY AND LIABILITIES

##### Capital and Reserves

Stated Capital	774,256	774,256
Other Reserves	21,502	21,502
Revaluation Reserve	571,175	-
Accumulated Profits	322,496	317,447
<b>Shareholders' Funds</b>	<b>1,689,429</b>	<b>1,113,205</b>
<b>Non-Current Liabilities</b>		
Interest Bearing Loans & Borrowings	1,538,829	460,297
Deferred Tax Liabilities	103,310	103,310
Retirement Benefit Obligations	75,167	69,298
	<b>1,717,306</b>	<b>632,905</b>
<b>Current Liabilities</b>		
Trade and Other Payables	337,557	201,695
Dividends Payable	11,547	9,042
Income Tax Payable	41,123	39,717
Amounts Due to Related Parties	130,422	81,538
Interest Bearing Loans & Borrowings	862,872	304,214
	<b>1,383,521</b>	<b>636,206</b>
<b>Total Equity and Liabilities</b>	<b>4,790,256</b>	<b>2,382,316</b>

#### INVESTOR INFORMATION

1.Net Assets per Share	3.05	2.01
2.The Market Value of Ceylon Glass Company PLC		
Ordinary Shares during the quarter ended	<b>30-Sep-07</b>	<b>30-Sep-06</b>
Highest Price	2.90	2.30
Lowest Price	2.30	1.80
Closing Price	2.50	2.20

Sgd. Mr.Sanjay Tiwari  
Director/President

Sgd. Mr. M.R. Prelis  
Director

17.10.2007

#### STATEMENT OF CHANGES IN EQUITY

	Stated Capital (LKR'000)	Other Reserves (LKR'000)	Revaluation Reserve (LKR'000)	Accumulated Profit (LKR'000)	Proposed Dividend (LKR'000)	Total (LKR'000)
<b>Balance as at 1st April 2006 (Restated)</b>	774,256	21,502	-	213,440	16,627	1,025,825
Dividend Paid	-	-	-	-	(16,627)	(16,627)
Net Profit for the Period	-	-	-	72,469	-	72,469
<b>Balance as at 30th September 2006</b>	774,256	21,502	-	285,909	-	1,081,667
<b>Net Profit for the Period</b>	-	-	-	31,537	-	31,537
<b>Balance as at 31st March 2007</b>	774,256	21,502	-	317,446	-	1,113,204
Surplus on Land Revaluation	-	-	571,175	-	-	571,175.00
Dividend Paid	-	-	-	(83,131)	-	(83,131)
Net Profit for the Period	-	-	-	88,181	-	88,181

Balance as at 30th September 2007	774,256	21,502	571,175	322,496	-	1,689,429
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## CASH FLOW STATEMENT

	30-Sep-07 (LKR'000)	30-Sep-06 (LKR'000)
<b>Cash Flow from Operating Activities</b>		
Net Profit before tax	125,687	104,642
<b>Adjusted for</b>		
Depreciation	52,623	60,454
Write off of Property, Plant & Equipment	4,340	-
Provision for Defined Benefit Plans	5,869	5,934
Investment Income	(75)	(465)
Finance cost	21,972	14,020
<b>Operating Profit Before Working Capital Changes</b>	<u>210,416</u>	<u>184,585</u>
(Increase)/Decrease in Inventories	(107,459)	(47,503)
(Increase)/ Decrease in Trade And Other Receivables	156,147	53,335
Increase/ (Decrease ) in Amounts Dues To Related Parties	48,884	19,578
Increase/ (Decrease) in Trade and Other Payables	138,367	73,001
<b>Cash Generated From Operations</b>	<u>446,355</u>	<u>282,996</u>
Income Tax Paid	(26,310)	(48,041)
Defined Benefit Plan Costs Paid	-	(2,303)
Interest Paid	(21,972)	(14,020)
<b>Cash Flow from Operating Activities</b>	<u>398,073</u>	<u>218,632</u>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant & Equipment	(1,939,510)	(55,254)
Interest Received	-	465
Dividend Received	75	-
<b>Net Cash Flows used in Investment Activities</b>	<u>(1,939,435)</u>	<u>(54,789)</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Interest Bearing Loans & Borrowings	1,655,787	45,000
Redemption of Debentures	(56,964)	(56,964)
Principal Payment under Finance Lease Liabilities	(863)	(774)
Dividends Paid on Ordinary Shares	(83,133)	(42,438)
Repayment of Bank Loan	(127,800)	-
<b>Net Cash Flows from/(used in) Financing Activities</b>	<u>1,387,027</u>	<u>(55,176)</u>
<b>Net Increase / (Decrease ) in Cash &amp; Cash Equivalents</b>	<u>(154,335)</u>	<u>108,667</u>
Cash & Cash Equivalent at the beginning of the period	(21,433)	(80,866)
<b>Cash &amp; Cash Equivalent at the end of the period</b>	<u>(175,768)</u>	<u>27,801</u>

### Note:

1. Figures are provisional and subject to audit.
2. There are no changes to the Accounting Policies and methods of computation since the publication of the Annual Accounts for the year ended 31st March 2007
3. In accordance with the Companies Act No 7 of 2007, the balances in the Share Capital and Share Premium accounts have been combined and stated as Stated Capital.