

**INTERIM FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 MARCH 2013
UNAUDITED**



ACL CABLES PLC (PQ 102)

ACL CABLES PLC
CONSOLIDATED INCOME STATEMENT

Unaudited

	Quarter ended 31 March		Financial year ended 31 March	
	2013 Rs.000	2012 Rs.000	2013 Rs.000	2012 Rs.000
Revenue	3,160,102	2,987,253	11,367,066	10,306,180
Cost of sales	(2,737,891)	(2,413,261)	(9,499,439)	(8,595,500)
Gross profit	<u>422,211</u>	<u>573,992</u>	<u>1,867,628</u>	<u>1,710,680</u>
Other income	14,276	11,393	15,861	14,486
Distribution expenses	(108,849)	(143,423)	(489,312)	(427,905)
Administrative expenses	(85,220)	(82,990)	(294,446)	(272,395)
Results from operating activities	<u>242,418</u>	<u>358,973</u>	<u>1,099,730</u>	<u>1,024,866</u>
Net finance cost	(89,328)	(57,114)	(342,104)	(251,602)
Profit before tax	<u>153,090</u>	<u>301,859</u>	<u>757,626</u>	<u>773,264</u>
Tax expense	<u>(39,688)</u>	<u>(82,965)</u>	<u>(170,250)</u>	<u>(213,161)</u>
Profit for the period	<u>113,402</u>	<u>218,894</u>	<u>587,376</u>	<u>560,103</u>
Share of profit attributable to minority	<u>(14,121)</u>	<u>(29,465)</u>	<u>(55,345)</u>	<u>(74,988)</u>
Net profit attributable to equity holders of the company	<u>99,281</u>	<u>189,429</u>	<u>532,032</u>	<u>485,115</u>
Earnings per share (Rs.)	<u>1.66</u>	<u>3.16</u>	<u>8.88</u>	<u>8.10</u>

ACL CABLES PLC
COMPANY INCOME STATEMENT

Unaudited

	Quarter ended 31 March		Financial year ended 31 March	
	2013 Rs.000	2012 Rs.000	2013 Rs.000	2012 Rs.000
Revenue	1,985,804	1,707,720	6,734,982	5,553,012
Cost of sales	(1,804,429)	(1,462,242)	(5,963,109)	(4,828,324)
Gross profit	181,375	245,478	771,874	724,688
Other income	8,923	(453)	53,647	47,535
Distribution expenses	(50,509)	(66,126)	(205,569)	(189,058)
Administrative expenses	(38,894)	(26,750)	(123,290)	(116,208)
Results from operating activities	100,895	152,150	496,662	466,957
Net finance cost	(72,820)	(50,503)	(289,127)	(169,491)
Profit before tax	28,075	101,647	207,535	297,466
Tax expense	(7,275)	(26,387)	(44,618)	(71,714)
Profit for the period	20,800	75,260	162,916	225,752
Earnings per share (Rs.)	0.35	1.26	2.72	3.77

ACL CABLES PLC
STATEMENT OF COMPREHENSIVE INCOME

Unaudited

	Quarter ended 31 March		Financial year ended 31 March	
	2013 Rs.000	2012 Rs.000	2013 Rs.000	2012 Rs.000
(A) COMPANY				
Profit for the period	20,800	75,260	162,916	225,752
Other comprehensive income/(expenses)				
Gain on revaluation of land and buildings	-	368,260	-	368,260
Deferred tax on revaluation	-	(40,776)	-	(40,776)
Net change in fair value of available for sale financial assets	267	(2,509)	1,068	(10,036)
Other comprehensive income for the period, net of tax	<u>267</u>	<u>324,975</u>	<u>1,068</u>	<u>317,448</u>
Total comprehensive income for the period	<u>21,067</u>	<u>400,235</u>	<u>163,984</u>	<u>543,200</u>
	Quarter ended 31 March		Financial year ended 31 March	
	2013 Rs.000	2012 Rs.000	2013 Rs.000	2012 Rs.000
(B) GROUP				
Profit for the period	113,402	218,894	587,376	560,103
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	(293)	(3,866)	(1,173)	(15,463)
Gain on revaluation of land and buildings	-	701,407	-	701,407
Deferred tax on revaluation	-	(64,306)	-	(64,306)
Other comprehensive income for the period, net of tax	<u>(293)</u>	<u>633,235</u>	<u>(1,173)</u>	<u>621,639</u>
Total comprehensive income for the period	<u>113,109</u>	<u>852,130</u>	<u>586,204</u>	<u>1,181,742</u>
Total comprehensive income attributable to:				
Owners of the company	13,926	774,281	531,639	1,059,787
Non controlling interests	99,183	77,849	54,565	121,955
	<u>113,109</u>	<u>852,130</u>	<u>586,204</u>	<u>1,181,742</u>

ACL CABLES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>As at</i>	31 March 2013 Rs.000	31 March 2012 Rs.000	<i>Unaudited 1 April 2011 Rs.000</i>
ASSETS			
Property, plant & equipment	3,017,459	3,001,343	2,225,147
Work in progress	105,451	58,475	133,226
Investment property	130,000	130,000	125,000
Intangible assets	23,772	23,772	23,772
Pre paid lease rentals	1,732	1,776	1,798
Investment in subsidiaries	-	-	-
Investment in other companies	26,922	28,098	43,561
Non - current assets	3,305,336	3,243,464	2,552,503
Inventories	3,339,054	2,875,032	3,414,661
Receivables and prepayments	3,234,573	2,794,338	2,920,844
Pre paid lease rentals	22	22	22
Cash & cash equivalents	959,749	665,303	382,092
Current assets	7,533,398	6,334,695	6,717,619
TOTAL ASSETS	10,838,734	9,578,159	9,270,122
EQUITY & LIABILITIES			
Capital & reserves			
Stated capital	299,488	299,488	299,488
Capital reserve	1,443,598	1,447,781	863,320
General reserve	1,123,825	1,123,825	1,123,825
Available-for-sale Reserves	(2,543)	(2,150)	11,424
Retained earnings	2,853,616	2,376,590	1,928,511
Total Equity attributable to Equity Holders of the Company	5,717,985	5,245,534	4,226,568
Non controlling interests	684,243	635,418	529,919
Total equity	6,402,228	5,880,953	4,756,488
Liabilities			
Provision for payment in lieu of employee share issue scheme	2,223	2,533	2,775
Defined benefit obligations	209,299	178,028	144,799
Deferred tax liability	213,119	210,887	138,081
Borrowings	100,000	200,000	300,000
Finance lease obligation	-	46	540
Non - current liabilities	524,641	591,494	586,195
Trade and other payables	829,307	1,025,001	1,204,204
Income tax payable	205,889	149,961	137,820
Finance lease obligation	-	632	776
Dividend payable	5,453	14,296	4,746
Borrowings	2,301,181	1,387,866	1,913,451
Bank overdraft	570,036	527,957	666,442
Current liabilities	3,911,865	3,105,713	3,927,439
Total liabilities	4,436,506	3,697,206	4,513,635
Total equity & liabilities	10,838,734	9,578,159	9,270,122
Net asset value per share	95.47	87.58	70.57

It is certified that these financial statements have been prepared in compliance with the requirements of Companies Act, No. 07 of 2007.

Sgd.

Champika Coomasaru
Group Financial Controller

Sgd.

U G Madanayake
Chairman
27 May 2013
Colombo

Sgd.

Suren Madanayake
Managing Director

ACL CABLES PLC
COMPANY STATEMENT OF FINANCIAL POSITION

			<i>Unaudited</i>
<i>As at</i>	31 March 2013 Rs.000	31 March 2012 Rs.000	1 April 2011 Rs.000
ASSETS			
Property, plant & equipment	1,420,463	1,405,670	999,545
Work in progress	4,015	31,265	106,399
Investment property	-	-	-
Intangible assets	14,046	14,046	14,046
Pre paid lease rentals	-	-	-
Investment in subsidiaries	668,248	568,248	538,248
Investment in other companies	10,861	9,793	19,829
Non - current assets	2,117,633	2,029,022	1,678,067
Inventories	1,716,544	1,552,204	1,988,601
Receivables and prepayments	2,249,863	1,868,358	1,927,480
Pre paid lease rentals	-	-	-
Cash & cash equivalents	337,635	476,911	233,369
Current assets	4,304,042	3,897,473	4,149,451
TOTAL ASSETS	6,421,675	5,926,495	5,827,518
EQUITY & LIABILITIES			
Capital & reserves			
Stated capital	299,488	299,488	299,488
Capital reserve	658,340	658,340	330,856
General reserve	680,266	680,266	680,266
Available-for-sale Reserves	(9,385)	(10,453)	(417)
Retained earnings	1,326,987	1,223,964	1,040,138
Total equity	2,955,696	2,851,605	2,350,330
Liabilities			
Provision for payment in lieu of employee share issue scheme	-	-	-
Defined benefit obligations	141,834	121,580	99,736
Deferred tax liability	105,059	107,738	63,850
Borrowings	100,000	200,000	300,000
Finance lease obligation	-	46	540
Non - current liabilities	346,893	429,364	464,126
Trade and other payables	1,094,780	1,148,324	1,375,543
Income tax payable	93,270	89,164	72,514
Finance lease obligation	-	632	776
Dividend payable	-	-	-
Borrowings	1,634,911	1,105,740	1,218,848
Bank overdraft	296,125	301,667	345,381
Current liabilities	3,119,086	2,645,526	3,013,061
Total liabilities	3,465,979	3,074,890	3,477,187
Total equity & liabilities	6,421,675	5,926,495	5,827,518
Net asset value per share	49.35	47.61	39.24
Highest and lowest market prices recorded during the quarter	75.00	74.00	97.00
Highest price (Rs.)	60.00	56.00	85.50
Lowest price (Rs.)	65.50	62.60	94.00
Last traded price (Rs.)			

It is certified that these financial statements have been prepared in compliance with the requirements of Companies Act, No. 07 of 2007.

Sgd.

Champika Coomasaru
Group Financial Controller

Sgd.

U G Madanayake
Chairman
27 May 2013
Colombo

Sgd.

Suren Madanayake
Managing Director

For the year ended 31 March 2013

	Attributable to owners of the company					Total Rs. '000	Non controlling interest Rs. '000	Total equity Rs. '000
	Stated capital Rs. '000	Capital reserves Rs. '000	General reserve Rs. '000	Available for sale reserve Rs.000	Retained profit Rs. '000			
Balance at 1 April 2012	299,488	1,447,781	1,123,825	(2,150)	2,376,590	5,245,534	635,418	5,880,952
Profit for the year	-	-	-	-	532,032	532,032	55,345	587,376
Fair value adjustment for AFS investments	-	-	-	(393)	-	(393)	(780)	(1,173)
Total comprehensive income for the year	-	-	-	(393)	532,032	531,639	54,565	586,204
Transfer from revaluation reserve	-	(4,889)	-	-	4,889	-	-	-
Deferred tax on transfer	-	706	-	-	-	706	238	944
Dividend paid	-	-	-	-	(59,894)	(59,894)	(5,978)	(65,872)
Balance at 31 March 2013	299,488	1,443,598	1,123,825	(2,543)	2,853,616	5,717,985	684,243	6,402,228
No of shares as at 31 March 2013	59,893,680							

For the year ended 31 March 2012

	Attributable to owners of the company					Total Rs. '000	Non controlling interest Rs. '000	Total equity Rs. '000
	Stated capital Rs. '000	Capital reserves Rs. '000	General reserve Rs. '000	Available for sale reserve Rs.000	Retained profit Rs. '000			
Balance at 1 April 2011 as previously reported	299,488	863,320	1,123,825	-	1,723,107	4,009,740	507,318	4,517,058
Effect of transition to SLFRS/LKAS								
Effect of adjustments for property, plant and equipments	-	-	-	-	277,918	277,918	21,413	299,331
Effect of adjustments for deferred tax	-	-	-	-	(78,592)	(78,592)	(5,996)	(84,588)
Effect of adjustments for debtors	-	-	-	-	6,078	6,078	864	6,942
Fair value adjustment for AFS investments	-	-	-	11,424	-	11,424	6,320	17,745
	-	-	-	11,424	205,403	216,828	22,602	239,430
Restated balance at 1 April 2011	299,488	863,320	1,123,825	11,424	1,928,511	4,226,568	529,919	4,756,488
Profit for the year	-	-	-	-	485,115	485,115	74,988	560,103
Fair value adjustment for AFS investments	-	-	-	(13,574)	-	(13,574)	(1,888)	(15,463)
Revaluation gain	-	649,406	-	-	-	649,406	52,001	701,407
Deferred tax on revaluation	-	(61,161)	-	-	-	(61,161)	(3,145)	(64,306)
Total comprehensive income for the year	-	588,245	-	(13,574)	485,115	1,059,787	121,955	1,181,742
Purchase of own shares by subsidiaries	-	-	-	-	-	-	-	-
Transfer from revaluation reserve	-	(4,889)	-	-	4,889	-	-	-
Deferred tax on transfer	-	1,105	-	-	-	1,105	264	1,369
Dividend paid	-	-	-	-	(41,926)	(41,926)	(16,720)	(58,646)
Balance at 31 March 2012	299,488	1,447,781	1,123,825	(2,150)	2,376,590	5,245,534	635,418	5,880,952

ACL CABLES PLC
STATEMENT OF CHANGES IN EQUITY - COMPANY

Unaudited

For the year ended 31 March 2013

	Stated capital Rs.000	Capital reserves Rs.000	General reserve Rs.000	Available for sale reserve Rs.000	Retained profit Rs.000	Total Rs.000
Balance at 1 April 2012	299,488	658,340	680,266	(10,453)	1,223,964	2,851,605
Profit for the year	-	-	-	-	162,916	162,916
Fair value adjustment for AFS investments	-	-	-	1,068	-	1,068
Total comprehensive income for the year	-	-	-	1,068	162,916	163,984
Dividends	-	-	-	-	(59,894)	(59,894)
Balance at 31 March 2013	299,488	658,340	680,266	(9,385)	1,326,987	2,955,696
No of shares as at 31 March 2013	59,893,680					

For the year ended 31 March 2012

	Stated capital Rs.000	Capital reserves Rs.000	General reserve Rs.000	Available for sale reserve Rs.000	Retained profit Rs.000	Total Rs.000
Balance at 1 April 2011 as previously reported	299,488	330,856	680,266	-	895,877	2,206,487
Effect of adjustments for property, plant and equipments	-	-	-	-	197,595	197,595
Effect of adjustments for deferred tax	-	-	-	-	(56,101)	(56,101)
Effect of adjustments for debtors	-	-	-	-	2,767	2,767
Fair value adjustment for AFS investments	-	-	-	(417)	-	(417)
	-	-	-	(417)	144,261	143,844
Restated balance at 1 April 2011	299,488	330,856	680,266	(417)	1,040,138	2,350,330
Profit for the year	-	-	-	-	225,752	225,752
Fair value adjustment for AFS investments	-	-	-	(10,036)	-	(10,036)
Revaluation surplus	-	368,260	-	-	-	368,260
Deferred tax on revaluation surplus	-	(40,776)	-	-	-	(40,776)
Total comprehensive income for the year	-	327,484	-	(10,036)	225,752	543,200
Dividends	-	-	-	-	(41,926)	(41,926)
Balance at 31 March 2012	299,488	658,340	680,266	(10,453)	1,223,964	2,851,605

ACL CABLES PLC
STATEMENT OF CASH FLOW

Unaudited

For the year ended 31 March

CASH FLOW FROM OPERATING ACTIVITIES

	GROUP		COMPANY	
	2013	2012	2013	2012
	Rs.000	Rs.000	Rs.000	Rs.000
Profit/(loss) before tax	757,626	773,264	207,535	297,466
Adjustments for:				
Depreciation of property, plant and equipment	179,664	146,285	68,998	62,669
Dividend income	(145)	(632)	(52,523)	(44,099)
Interest expense/(income)	342,104	251,602	289,128	169,491
Change in fair value of investment property	-	(5,000)	-	-
Profit on disposal of property, plant and equipment	-	(3,751)	-	(1,337)
Amortization of leasehold properties	44	22	-	-
Loss on revaluation of property, plant & equipment	-	872	-	-
Written off of Capital Work in Progress	-	2,806	-	125

Changes in working capital:

Inventories	(464,022)	539,629	(164,338)	436,397
Receivables and prepayments	(440,235)	125,752	(381,505)	59,122
Trade and other payables	(195,694)	(179,204)	(53,544)	(227,219)
Dividend payable	(8,844)	9,550	-	-
Defined benefit obligations	45,566	42,358	28,171	28,281

Cash generated from/ (used in) operations

	216,065	1,703,552	(58,077)	780,897
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Interest received/(paid)	(342,104)	(251,602)	(289,128)	(169,491)
Gratuity paid	(14,294)	(9,129)	(7,917)	(6,437)
Payment in lieu of employee share issue scheme	(310)	(243)	-	-
Income tax paid less refund received	(107,724)	(183,530)	(43,193)	(51,952)
WHT on dividend paid by subsidiary	(3,420)	(6,865)	-	-

Net cash (used in)/from operating activities

	(251,787)	1,252,184	(398,315)	553,016
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CASH FLOW FROM INVESTING ACTIVITIES

Purchase and construction of property, plant and equipment	(242,756)	(150,038)	(56,541)	(64,399)
Dividend received	145	632	52,523	44,099
Investment in other companies	-	-	-	-
Investment in subsidiary companies	-	-	(100,000)	(30,000)
Proceeds on disposal of property, plant & equipment	-	3,787	-	40,211

Net cash from/(used in) investing activities

	(242,611)	(145,619)	(104,018)	(10,088)
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CASH FLOW FROM FINANCING ACTIVITIES

Lease installments paid	(678)	(638)	(678)	(638)
Short term borrowings net of payments	913,315	(525,585)	529,171	(113,108)
Long term borrowings net of payments	(100,000)	(100,000)	(100,000)	(100,000)
Dividend paid by the company	(59,894)	(41,926)	(59,894)	(41,926)
Dividend paid by subsidiary to minorities	(5,978)	(16,720)	-	-

Net cash generated from/ (used in) financing activities

	746,765	(684,869)	368,599	(255,671)
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Net increase/(decrease) in cash & cash equivalents	252,367	421,696	(133,735)	287,256
Cash & cash equivalents at the beginning of the period	137,346	(284,350)	175,244	(112,012)
Cash & cash equivalents at the end of the period	389,713	137,346	41,510	175,244

ACL CABLES PLC
NOTES TO THE FINANCIAL STATEMENTS

1. The consolidated interim financial statements have been prepared in accordance with Sri Lanka Accounting Standards - LKAS 34 Interim Financial Reporting. These are the Group's first SLFRS condensed consolidated interim financial statements prepared in accordance with Sri Lanka Accounting Standard - SLFRS 01 - First Time Adoption of Sri Lanka Accounting Standards.

The financial position as at 31 March 2012 and 01 April 2011 are restated and presented based on the Sri Lanka Accounting Standards (SLFRSs/LKAS) effective from 1 January 2012 as required by the Sri Lanka Accounting Standards SLFRS 1 –First-time Adoption of Sri Lanka Accounting Standards (SLFRSs).

2. There have been no other events subsequent to the interim period, which require disclosure in the Provisional Financial Statements.
3. There is no liability for Management Fees or any other similar expenditure.
4. There were no funds raised through an IPO/Rights/Debenture Issue.
5. There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2012.

ACL CABLES PLC
NOTES TO THE FINANCIAL STATEMENTS

Unaudited

For the period ended

31.03.2013 **31.03.2012**
RS'000 **RS'000**

Company

Geographical segment revenue

Local	6,016,203	5,081,937
Export	718,779	471,076
	<u>6,734,982</u>	<u>5,553,013</u>

Group

Revenue

Total revenue	13,637,480	11,643,617
Inter company sales	(2,270,414)	(1,337,437)
External Sales	<u>11,367,066</u>	<u>10,306,180</u>

Geographical segment revenue

Local	9,648,308	8,716,516
Export	1,718,759	1,589,664
	<u>11,367,066</u>	<u>10,306,180</u>

Twenty largest shareholders as at 31 March 2013

Shareholder Name	Number of shares	Holdings %
01. Mr. U. G. Madanayake	22,837,216	38.13%
02. Mr. Suren Madanayake	13,302,396	22.21%
03. Employees Provident Fund	3,379,766	5.64%
04. Sri Lanka Insurance Corporation Limited - Life Fund	2,748,400	4.59%
05. National Savings Bank	1,275,200	2.13%
06. Employees Trust Fund Board	1,116,271	1.86%
07. Seylan Bank/Govindasami Ramanan	1,104,753	1.84%
08. Mrs. N.C. Madanayake	1,032,100	1.72%
09. Deutsche Bank AG -National Equity Fund	845,000	1.41%
10. FAB Foods (pvt) Ltd	767,520	1.28%
11. Bank of Ceylon-No 2 A/C	541,900	0.90%
12. Deutsche Bank AG AS Trustee for Namal Acuity	500,000	0.83%
13. R.D.M. Perera	350,932	0.59%
14. Sir Cyril De Zoysa Trust	341,036	0.57%
15. Commercial Bank Of Ceylon PLC/Capital Trust	333,812	0.56%
16. David Peiris Mortor Company Ltd	264,577	0.44%
17. Waldoc Mckenize Ltd/ Highline Trading Co	206,360	0.34%
18. Bank Of Ceylon	201,419	0.34%
19. Perera V.A.D.L.W.	188,500	0.31%
20. Radhakrishnan (Deceased) M.	187,731	0.31%
	51,524,889	86.03%

Share holding of directors as at 31 March 2013

Director Name	Number of shares	Holdings %
01. Mr. U. G. Madanayake - Chairman	22,837,216	38.13%
02. Mr. Suren Madanayake - Managing Director	13,302,396	22.21%
03. Mrs. N.C. Madanayake	1,032,100	1.72%
04. Mr. Ajit Jayaratne	-	-
05. Mr. Hemaka Amarasuriya	-	-
06. Mr. D.D. Wahalthanthri	-	-
07. Mr. Rajiv Casie Chitty	-	-

Total held by Directors

37,171,712	62.06%
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Shares held by public as at 31 March 2013

22,721,968	37.94%
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Total No of Shares as at 31 March 2013

59,893,680	100.00%
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Reconciliation of consolidated income statement

	Quarter ended 31 March 2012			Year ended 31 March 2012		
	As per SLAS Rs.000	Effect of transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000	As per SLAS Rs.000	Effect of transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000
Revenue	2,987,253		2,987,253	10,306,180		10,306,180
Cost of sales	(2,408,324)	(4,937)	(2,413,261)	(8,575,753)	(19,747)	(8,595,500)
Gross profit	578,929	(4,937)	573,992	1,730,427	(19,747)	1,710,680
Other income	11,393		11,393	14,486		14,486
Distribution expenses	(142,906)	(517)	(143,423)	(425,838)	(2,066)	(427,905)
Administrative expenses	(82,990)		(82,990)	(272,395)		(272,395)
Results from operating activities	364,426	(5,453)	358,973	1,046,680	(21,814)	1,024,866
Net finance cost	(57,114)		(57,114)	(251,602)		(251,602)
Profit before tax	307,312	(5,453)	301,859	795,078	(21,814)	773,264
Tax expense	(83,352)	387	(82,965)	(214,711)	1,550	(213,161)
Profit for the period	223,960	(5,066)	218,894	580,367	(20,264)	560,103
Share of profit attributable to minority	(29,994)	529	(29,465)	(77,104)	2,116	(74,988)
Net profit attributable to equity holders of the company	193,966	(4,537)	189,429	503,263	(18,148)	485,115
Earnings per share (Rs.)	3.24	(0.08)	3.16	8.40	(0.30)	8.10

Reconciliation of consolidated statement of comprehensive income for the year ended 31 March 2012

	Quarter ended 31 March 2012			Year ended 31 March 2012		
	As per SLAS Rs.000	Effect of transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000	As per SLAS Rs.000	Effect of transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000
Profit for the period	-	218,894	218,894	-	560,103	560,103
Other comprehensive income/(expenses)						
Net change in fair value of available for sale financial assets	-	(3,866)	(3,866)	-	(15,463)	(15,463)
Gain on revaluation of land and buildings	-	701,407	701,407	-	701,407	701,407
Deferred tax on revaluation	-	(64,306)	(64,306)	-	(64,306)	(64,306)
Other comprehensive income for the period, net of tax	-	633,235	633,235	-	621,639	621,639
Total comprehensive income for the period	-	852,130	852,130	-	1,181,742	1,181,742
Attributable to :						
Equity holders of the parent	-	774,281	774,281	-	1,059,787	1,059,787
Non-controlling interests	-	77,849	77,849	-	121,955	121,955
Total comprehensive income for the period	-	852,130	852,130	-	1,181,742	1,181,742

Reconciliation of company income statement

	Quarter ended 31 March 2012			Financial year ended 31 March 2012		
	As per SLAS Rs.000	Effect of transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000	As per SLAS Rs.000	Effect of transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000
Revenue	1,707,720		1,707,720	5,553,012		5,553,012
Cost of sales	(1,458,898)	(3,344)	(1,462,242)	(4,814,948)	(13,376)	(4,828,324)
Gross profit	248,822	(3,344)	245,478	738,064	(13,376)	724,688
Other income	(453)		(453)	47,535		47,535
Distribution expenses	(65,361)	(765)	(66,126)	(186,000)	(3,058)	(189,058)
Administrative expenses	(26,750)		(26,750)	(116,388)		(116,208)
Results from operating activities	156,258	(4,108)	152,150	483,211	(16,434)	466,957
Net finance cost	(50,503)		(50,503)	(169,491)		(169,491)
Profit before tax	105,755	(4,108)	101,647	313,720	(16,434)	297,466
Tax expense	(27,537)	1,150	(26,387)	(76,316)	4,602	(71,714)
Profit for the period	78,218	(2,958)	75,260	237,405	(11,832)	225,752
Earnings per share (Rs.)	1.31	(0.05)	1.26	3.96	(0.19)	3.77

Reconciliation of statement of comprehensive income for the year ended 31 March 2012

	Quarter ended 31 March 2012			Year ended 31 March 2012		
	As per SLAS Rs.000	Effect of transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000	As per SLAS Rs.000	Effect of transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000
Profit for the period	-	75,260	75,260	-	225,752	225,752
Other comprehensive income/(expenses)						
Gain on revaluation of land and buildings	-	368,260	368,260	-	368,260	368,260
Deferred tax on revaluation	-	(40,776)	(40,776)	-	(40,776)	(40,776)
Net change in fair value of available for sale financial assets	-	(2,509)	(2,509)	-	(10,036)	(10,036)
Other comprehensive income for the period, net of tax	-	324,975	324,975	-	317,448	317,448
Total comprehensive income for the period	-	400,235	400,235	-	543,200	543,200

Reconciliation of consolidated statement of financial position

	As at 31st March 2012			As at 1st April 2011		
	Effect of			Effect of		
	As per SLAS Rs.000	transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000	As per SLAS Rs.000	transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000
ASSETS						
Property, plant & equipment	2,739,538	261,805	3,001,343	1,943,594	281,552	2,225,147
Work in progress	58,475		58,475	133,226		133,226
Investment property	130,000		130,000	125,000		125,000
Intangible assets	5,994	17,778	23,772	5,994	17,778	23,772
Pre paid lease rentals	1,776		1,776	1,798		1,798
Investment in subsidiaries	-		-	-		-
Investment in other companies	25,816	2,282	28,098	25,816	17,744	43,561
Non - current assets	<u>2,961,599</u>	<u>281,865</u>	<u>3,243,464</u>	<u>2,235,428</u>	<u>317,075</u>	<u>2,552,503</u>
Inventories	2,875,032		2,875,032	3,414,661		3,414,661
Receivables and prepayments	2,789,462	4,876	2,794,338	2,913,902	6,942	2,920,844
Pre paid lease rentals	22		22	22		22
Cash & cash equivalents	665,303		665,303	382,092		382,092
Current assets	<u>6,329,819</u>	<u>4,876</u>	<u>6,334,695</u>	<u>6,710,678</u>	<u>6,942</u>	<u>6,717,619</u>
TOTAL ASSETS	<u>9,291,418</u>	<u>286,741</u>	<u>9,578,159</u>	<u>8,946,106</u>	<u>324,017</u>	<u>9,270,122</u>
EQUITY & LIABILITIES						
Capital & reserves						
Stated capital	299,488		299,488	299,488		299,488
Capital reserve	1,447,781		1,447,781	863,320		863,320
General reserve	1,123,825		1,123,825	1,123,825		1,123,825
Available-for-sale Reserves	-	(2,150)	(2,150)	-	11,424	11,424
Retained earnings	2,189,334	187,256	2,376,590	1,723,107	205,404	1,928,511
Total equity attributable to equity holders of the company	<u>5,060,428</u>	<u>185,106</u>	<u>5,245,534</u>	<u>4,009,740</u>	<u>216,828</u>	<u>4,226,568</u>
Non controlling interests	616,821	18,598	635,418	507,318	22,602	529,919
Total equity	<u>5,677,249</u>	<u>203,703</u>	<u>5,880,953</u>	<u>4,517,058</u>	<u>239,430</u>	<u>4,756,488</u>
Liabilities						
Provision for payment in lieu of employee share issue scheme	2,533		2,533	2,775		2,775
Defined benefit obligations	178,028		178,028	144,799		144,799
Deferred tax liability	127,850	83,038	210,887	53,493	84,587	138,081
Borrowings	200,000		200,000	300,000		300,000
Finance lease obligation	46		46	540		540
Non - current liabilities	<u>508,456</u>	<u>83,038</u>	<u>591,494</u>	<u>501,608</u>	<u>84,587</u>	<u>586,195</u>
Trade and other payables	1,025,001		1,025,001	1,204,204		1,204,204
Income tax payable	149,961		149,961	137,820		137,820
Finance lease obligation	632		632	776		776
Dividend payable	14,296		14,296	4,746		4,746
Borrowings	1,387,866		1,387,866	1,913,451		1,913,451
Bank overdraft	527,957		527,957	666,442		666,442
Current liabilities	<u>3,105,713</u>	<u>-</u>	<u>3,105,713</u>	<u>3,927,440</u>	<u>-</u>	<u>3,927,439</u>
Total liabilities	<u>3,614,169</u>	<u>83,038</u>	<u>3,697,206</u>	<u>4,429,048</u>	<u>84,587</u>	<u>4,513,635</u>
Total equity & liabilities	<u>9,291,418</u>	<u>286,741</u>	<u>9,578,159</u>	<u>8,946,106</u>	<u>324,017</u>	<u>9,270,122</u>
Net asset value per share	84.49	3.09	87.58	66.95	3.62	70.57

Reconciliation of company statement of financial position

	As at 31 March 2012			As at 1 April 2011		
	As per SLAS Rs.000	Effect of transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000	As per SLAS Rs.000	Effect of transition to SLFRS/LKAS Rs.000	As per SLFRS/LKAS Rs.000
ASSETS						
Property, plant & equipment	1,235,497	170,173	1,405,670	815,996	183,549	999,545
Work in progress	31,265		31,265	106,399		106,399
Investment property	-		-	-		-
Intangible assets	-	14,046	14,046	-	14,046	14,046
Pre paid lease rentals	-		-	-		-
Investment in subsidiaries	568,248		568,248	538,248		538,248
Investment in other companies	20,246	(10,453)	9,793	20,246	(417)	19,829
Non - current assets	1,855,256	173,766	2,029,022	1,480,889	197,178	1,678,067
Inventories	1,552,204		1,552,204	1,988,601		1,988,601
Receivables and prepayments	1,868,649	(291)	1,868,358	1,924,713	2,767	1,927,480
Pre paid lease rentals	-		-	-		-
Cash & cash equivalents	476,911		476,911	233,369		233,369
Current assets	3,897,764	(291)	3,897,473	4,146,683	2,767	4,149,451
TOTAL ASSETS	5,753,020	173,475	5,926,495	5,627,573	199,945	5,827,518
EQUITY & LIABILITIES						
Capital & reserves						
Stated capital	299,488		299,488	299,488		299,488
Capital reserve	658,340		658,340	330,856		330,856
General reserve	680,266		680,266	680,266		680,266
Available-for-sale Reserves	-	(10,453)	(10,453)	-	(417)	(417)
Retained earnings	1,091,536	132,429	1,223,964	895,877	144,261	1,040,138
Total equity	2,729,630	121,975	2,851,605	2,206,487	143,844	2,350,330
Liabilities						
Provision for payment in lieu of employee share issue scheme	-		-	-		-
Defined benefit obligations	121,580		121,580	99,736		99,736
Deferred tax liability	56,238	51,500	107,738	7,748	56,101	63,850
Borrowings	200,000		200,000	300,000		300,000
Finance lease obligation	46		46	540		540
Non - current liabilities	377,864	51,500	429,364	408,024	56,101	464,126
Trade and other payables	1,148,324		1,148,324	1,375,543		1,375,543
Income tax payable	89,164		89,164	72,514		72,514
Finance lease obligation	632		632	776		776
Dividend payable	-		-	-		-
Borrowings	1,105,740		1,105,740	1,218,848		1,218,848
Bank overdraft	301,667		301,667	345,381		345,381
Current liabilities	2,645,526	-	2,645,526	3,013,061	-	3,013,061
Total liabilities	3,023,390	51,500	3,074,890	3,421,086	56,101	3,477,187
Total equity & liabilities	5,753,020	173,475	5,926,495	5,627,573	199,945	5,827,518
Net asset value per share	45.57	2.04	47.61	36.84	2.40	39.24