

Interim Financial Statements

For the 3 months ended 30th June 2012



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT

	Group		Change %	Company		Change %
	30.06.2012 Rs'000	30.06.2011 Rs'000		30.06.2012 Rs'000	30.06.2011 Rs'000	
Revenue	275,454	201,731	36.5%	270,654	199,281	35.8%
Cost of sales	(232,825)	(180,754)	28.8%	(230,617)	(178,961)	28.9%
Gross profit	42,629	20,977	103.2%	40,037	20,320	97.0%
Other operating income	2,222	1,503	47.8%	1,535	1,067	43.9%
Administration cost	44,851	22,480	99.5%	41,572	21,387	94.4%
	(838)	(794)	5.5%	(788)	(759)	3.8%
Operating profit	44,013	21,686	103.0%	40,784	20,628	97.7%
Net finance cost / income	(6,739)	(2,659)	153.4%	(8,137)	(3,392)	139.9%
Profit before tax	37,274	19,027	95.9%	32,647	17,236	89.4%
Taxation	(10,500)	(4,880)	115.2%	(9,200)	(4,580)	100.9%
Profit after tax	26,774	14,147	89.3%	23,447	12,656	85.3%
Earnings per share (Rs)	6.36	3.36		5.57	3.00	

Above figures are provisional and subject to audit.

It is certified that these financial statements have been prepared in compliance with the requirements of Companies Act No 7 of 2007.

Sgd.
Champika Coomasaru
Group Financial Controller

Sgd.
U G Madanayake
Chairman

Colombo
07th August 2012

Sgd.
Suren Madanayake
Managing Director

ACL PLASTICS PLC
BALANCE SHEET

	Group		Company	
	30.06.2012 Rs'000	31.03.2012 Rs'000	30.06.2012 Rs'000	31.03.2012 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	185,076	187,463	177,847	179,752
Capital work in progress	753	733	753	733
Pre-paid lease rentals	1,749	1,776	1,749	1,776
Investment in subsidiary company	-	-	10,000	10,000
Investments in other companies	5,567	5,567	5,567	5,567
	193,145	195,539	195,916	197,828
Current assets				
Inventories	204,928	151,018	204,928	151,018
Trade & other receivables	41,842	37,979	40,904	36,998
Amount due from related companies	420,737	398,030	394,507	372,487
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	10,080	7,596	7,269	6,436
	677,609	594,645	647,630	566,961
Total assets	870,754	790,184	843,546	764,789
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	94,783	94,783	94,783	94,783
Revenue reserve	170,000	170,000	170,000	170,000
Retained profit	234,871	208,097	180,018	156,572
Shareholders' fund	579,629	552,855	524,776	501,330
LIABILITIES				
Non current liabilities				
Employee benefits	6,303	6,387	5,559	5,678
Deferred taxation	19,275	19,276	18,664	18,664
	25,578	25,663	24,223	24,342
Current liabilities				
Trade & other payables	92,605	65,248	91,798	64,699
Amount due to related companies	497	403	60,134	57,242
Income tax payable	39,392	32,478	9,562	3,639
Short-term import loans	125,104	112,749	125,104	112,749
Bank overdraft	7,949	788	7,949	788
	265,547	211,666	294,547	239,117
Total liabilities	291,125	237,329	318,770	263,459
Total equity and liabilities	870,754	790,184	843,546	764,789
Net asset value per share (Rs)	137.60	131.24	124.58	119.01

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Group Financial Controller

Sgd.

U G Madanayake
Chairman

Colombo
07th August 2012

Sgd.

Suren Madanayake
Managing Director

ACL PLASTICS PLC
STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
(a) Group					
Balance at 01st April 2012	79,975	94,783	170,000	208,097	552,855
Net profit for the period	-	-	-	26,774	26,774
Dividends paid	-	-	-	-	-
Transfer from revaluation reserve	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-
Deferred tax impact due to decrease in tax rate	-	-	-	-	-
Balance at 30th June 2012	79,975	94,783	170,000	234,871	579,629
(b) Company					
Balance at 01st April 2012	79,975	94,783	170,000	156,571	501,329
Net profit for the period	-	-	-	23,447	23,447
Dividends paid	-	-	-	-	-
Transfer from revaluation reserve	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-
Deferred tax impact due to decrease in tax rate	-	-	-	-	-
Balance at 30th June 2012	79,975	94,783	170,000	180,018	524,776
(a) Group					
Balance at 01st April 2011	79,975	57,545	170,000	174,679	482,199
Net profit for the period	-	-	-	14,147	14,147
Dividends paid	-	-	-	-	-
Transfer from revaluation reserve	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-
Balance at 30th June 2011	79,975	57,545	170,000	188,826	496,346
Balance at 01st July 2011	79,975	57,545	170,000	188,826	496,346
Revaluation surplus	-	44,141	-	-	44,141
Deferred tax on revaluation	-	(5,292)	-	-	(5,292)
Transfer from revaluation reserve	-	(2,237)	-	2,237	-
Deferred tax on transfer	-	626	-	-	626
Net profit for the period	-	-	-	39,150	39,150
Dividend Paid	-	-	-	(22,116)	(22,116)
Balance at 31st March 2012	79,975	94,783	170,000	208,097	552,855
(b) Company					
Balance at 01st April 2011	79,975	57,545	170,000	129,825	437,345
Net profit for the period	-	-	-	12,656	12,656
Dividends paid	-	-	-	-	-
Transfer from revaluation reserve	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-
Balance at 30th June 2011	79,975	57,545	170,000	142,481	450,001
Balance at 01st July 2011	79,975	57,545	170,000	142,481	450,001
Revaluation surplus	-	44,141	-	-	44,141
Deferred tax on revaluation	-	(5,292)	-	-	(5,292)
Transfer from revaluation reserve	-	(2,237)	-	2,237	-
Deferred tax on transfer	-	626	-	-	626
Net profit for the period	-	-	-	33,969	33,969
Dividend Paid	-	-	-	(22,116)	(22,116)
Balance at 31st March 2012	79,975	94,783	170,000	156,571	501,329

ACL PLASTICS PLC
CASH FLOW STATEMENT

FOR THE PERIOD ENDED	Group		Company	
	30.06.2012 Rs'000	30.06.2011 Rs'000	30.06.2012 Rs'000	30.06.2011 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	37,274	19,027	32,647	17,236
Adjustments for:				
Depreciation	2,394	2,343	1,912	1,860
Interest expense	4,458	5,168	5,856	5,168
Interest income	(2,223)	(1,843)	(1,535)	(674)
Gratuity provision	246	204	210	180
Dividend income	-	(47)	-	(47)
Operating profit before changes in working capital	42,149	24,852	39,090	23,723
(Increase) / Decrease in:				
Inventories	(53,910)	(55,420)	(53,910)	(55,420)
Trade & other receivables	(3,863)	(6,867)	(3,907)	(5,163)
Amount due from related companies	(22,707)	(31,182)	(22,020)	(31,199)
Increase / (Decrease) in:				
Trade & other payables	27,357	23,240	27,099	23,184
Amount due to related companies	94	5,695	2,892	5,895
Cash generated from / (used in) operations	(10,880)	(39,682)	(10,756)	(38,980)
Tax (paid) / refund	(3,586)	(6,852)	(3,277)	(6,852)
WHT on dividend paid by subsidiary	-	-	-	-
Gratuity paid	(330)	-	(329)	-
Interest paid	(4,458)	(5,168)	(5,856)	(5,168)
Net cash generated from / (used in) operating activities	(19,254)	(51,702)	(20,218)	(51,000)
Cash flows from investing activities				
Purchase of property, plant & equipment	-	(18,832)	-	(18,832)
Investment made during the year	-	-	-	-
Sales proceeds from disposal of market investments	-	-	-	-
Dividend received	-	47	-	47
Interest received	2,223	1,843	1,535	674
Net cash generated from / (used in) investing activities	2,222	(16,942)	1,535	(18,111)
Cash flows from financing activities				
Dividend paid	-	-	-	-
Proceeds/(repayments) of import loans	12,355	45,497	12,355	45,497
Net cash generated from / (used in) financing activities	12,355	45,497	12,355	45,497
Net increase / (decrease) in cash & cash equivalents	(4,677)	(23,147)	(6,328)	(23,613)
Cash & cash equivalents at the beginning of the period	6,808	(33,056)	5,648	(33,242)
Cash & cash equivalents at the end of the period	2,131	(56,203)	(680)	(56,855)
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	10,080	7,128	7,269	6,476
Bank overdraft	(7,949)	(63,331)	(7,949)	(63,331)
	2,131	(56,203)	(680)	(56,855)

ACL PLASTICS PLC
NOTES TO THE FINANCIAL STATEMENTS

1. These interim financial statements have been prepared in accordance with the accounting policies set out in the Annual Report for the year ended 31st March 2012 and are also in line with the second alternative option of the "Ruling on Comparative Figures In The Interim Financial Statements" issued by The Institute of Chartered Accountants of Sri Lanka, dated 2nd March, 2012. The Company was in the process of adopting Sri Lanka Accounting Standards (SLFRS/LKAS) with effect from 1st April 2012 and the impact to the Statement of Comprehensive Income and net assets base has not been determined yet due to the work in progress.

2. There have been no other events subsequent to the interim period, which require disclosure in the Interim 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 are no significant Contingencies existing at 30th June 2012.

NON FINANCIAL INFORMATION

1. Number of shares at 30th June 2012 - 4,212,500 (30th June 2011 - 4,212,500).

2. Market prices recorded during the quarter are as follows.

Highest price (Rs)	100.00
Lowest price (Rs)	75.00
Last traded price (Rs)	80.10

3. Twenty largest shareholding as at 30th June 2012 are as follows.

Name of the Shareholder	No of Shares	%
ACL Cables PLC	2,746,969	65.21%
Seylan Bank PLC/ Janashakthi Limited	204,879	4.86%
Employees Trust Fund Board	203,800	4.84%
Raaymakers M.A.T	105,583	2.51%
Corporate Druids (Pvt) Ltd	81,600	1.94%
Employees Provident Fund	61,200	1.45%
Somasiri W.P	33,000	0.78%
Wimalasena G.H.A & Wimalasena M.D	30,000	0.71%
Qualitea Ceylon (Pvt) Ltd	24,900	0.59%
Rishard R.A	24,800	0.59%
Corea E.	24,751	0.59%
Mizver M.M.M	24,700	0.59%
Ismail A.D	24,000	0.57%
Corea Gihan Ahoka	23,625	0.56%
Samarawickrema N.D	22,000	0.52%
Madanayake H.A.S.	20,801	0.49%
Hettiarachchi H.M	20,000	0.47%
Rishard R.A	18,000	0.43%
Madanayake N.C.	17,751	0.42%
Goonatilleke M.D.S.	15,000	0.36%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 2012 are as follows.

Name of the Director	No of Shares	%
Mr. U G Madanayake - Chairman	1	-
Mr. Suren Madanayake - Managing Director / CEO	20,801	0.49%
Mrs. N C Madanayake	17,751	0.42%

5. The public holding percentage as at 30th June 2012

1,427,177 33.88%