

Interim Financial Statements

For the 6 months ended 30th September 2012



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
CONSOLIDATED INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Six Months Ended		
	30.09.2012 Rs'000	30.09.2011 Rs'000	Change %	30.09.2012 Rs'000	30.09.2011 Rs'000	Change %
Revenue	268,807	268,754	0.0%	544,261	470,485	15.7%
Cost of sales	(263,643)	(245,716)	7.3%	(496,468)	(426,470)	16.4%
Gross profit	5,164	23,038	-77.6%	47,793	44,015	8.6%
Other operating income	-	1,796	-100.0%	-	3,299	-100.0%
Administration cost	5,164	24,834	-79.2%	47,793	47,314	1.0%
	(775)	(567)	36.7%	(1,613)	(1,361)	18.5%
Operating profit	4,389	24,267	-81.9%	46,180	45,953	0.5%
Net finance cost / income	(1,362)	(6,195)	-78.0%	(5,878)	(8,854)	-33.6%
Profit before tax	3,027	18,072	-83.3%	40,302	37,099	8.6%
Taxation	(1,750)	(4,420)	-60.4%	(12,250)	(9,300)	31.7%
Profit after tax	1,277	13,652	-90.6%	28,052	27,799	0.9%
Earnings per share (Rs)	0.30	3.24		6.66	6.60	

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

Sgd.

Suren Madanayake
Managing Director

Colombo
14th November 2012

ACL PLASTICS PLC
COMPANY INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Six Months Ended		
	30.09.2012	30.09.2011	Change	30.09.2012	30.09.2011	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	262,539	264,754	-0.8%	533,193	464,035	14.9%
Cost of sales	(261,302)	(243,753)	7.2%	(491,919)	(422,714)	16.4%
Gross profit	1,237	21,001	-94.1%	41,274	41,321	-0.1%
Other operating income	900	1,801	-50.0%	900	2,868	-68.6%
Administration cost	2,137	22,802	-90.6%	42,174	44,189	-4.6%
	(718)	(527)	36.2%	(1,506)	(1,286)	17.1%
Operating profit	1,419	22,275	-93.6%	40,668	42,903	-5.2%
Net finance cost / income	(3,557)	(6,969)	-49.0%	(10,159)	(10,361)	-1.9%
Profit/(loss) before tax	(2,138)	15,306	-114.0%	30,509	32,542	-6.2%
Taxation	-	(3,710)	-100.0%	(9,200)	(8,290)	11.0%
Profit/(loss) after tax	(2,138)	11,596	-118.4%	21,309	24,252	-12.1%
Earnings/(loss) per share (Rs)	(0.51)	2.75		5.06	5.76	

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
14th November 2012

Sgd.

Suren Madanayake
Managing Director

ACL PLASTICS PLC
BALANCE SHEET

<i>as at</i>	Group		Company	
	30.09.2012 Rs'000	31.03.2012 Rs'000	30.09.2012 Rs'000	31.03.2012 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	182,635	187,463	175,888	179,752
Capital work in progress	753	733	753	733
Pre-paid lease rentals	1,743	1,776	1,743	1,776
Investment in subsidiary company	-	-	10,000	10,000
Investments in other companies	5,567	5,567	5,567	5,567
	190,698	195,539	193,951	197,828
Current assets				
Inventories	166,216	151,018	166,216	151,018
Trade & other receivables	41,962	37,979	39,345	36,998
Amount due from related companies	470,052	398,030	443,127	372,487
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	13,244	7,596	12,122	6,436
	691,496	594,645	660,832	566,961
Total assets	882,194	790,184	854,783	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	231,937	208,097	173,669	156,572
Shareholders' fund	576,695	552,855	518,427	501,330
LIABILITIES				
Non current liabilities				
Employee benefits	6,549	6,387	5,769	5,678
Deferred taxation	19,275	19,276	18,664	18,664
	25,824	25,663	24,433	24,342
Current liabilities				
Trade & other payables	52,513	65,248	51,568	64,699
Amount due to related companies	933	403	64,457	57,242
Income tax payable	35,049	32,478	4,718	3,639
Short-term import loans	191,180	112,749	191,180	112,749
Bank overdraft	-	788	-	788
	279,675	211,666	311,923	239,117
Total liabilities	305,499	237,329	336,356	263,459
Total equity and liabilities	882,194	790,184	854,783	764,789
Net asset value per share (Rs)	136.90	131.24	123.07	119.01

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

Sgd.

Suren Madanayake
Managing Director

Colombo
14th November 2012

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	-	-	-	28,052	28,052
Dividends paid	-	-	-	(4,212)	(4,212)
Transfer from revaluation reserve	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-
Deferred tax impact due to decrease in tax rate	-	-	-	-	-
Balance at 30th September 2012	79,975	94,783	170,000	231,937	576,695
(b) Company					
Balance at 01st April 2012	79,975	94,783	170,000	156,572	501,330
Net profit for the period	-	-	-	21,309	21,309
Dividends paid	-	-	-	(4,212)	(4,212)
Transfer from revaluation reserve	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-
Deferred tax impact due to decrease in tax rate	-	-	-	-	-
Balance at 30th September 2012	79,975	94,783	170,000	173,669	518,427
(a) Group					
Balance at 01st April 2011	79,975	57,545	170,000	174,679	482,199
Net profit for the period	-	-	-	27,799	27,799
Dividends paid	-	-	-	(22,116)	(22,116)
Transfer from revaluation reserve	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-
Balance at 30th September 2011	79,975	57,545	170,000	180,362	487,882
Balance at 01st October 2011	79,975	57,545	170,000	180,362	487,882
Net profit for the period	-	-	-	25,498	25,498
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
Dividends paid	-	-	-	-	-
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	-	-	-	24,252	24,252
Dividends paid	-	-	-	(22,115)	(22,115)
Transfer from revaluation reserve	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-
Balance at 30th September 2011	79,975	57,545	170,000	131,962	439,482
Balance at 01st October 2011	79,975	57,545	170,000	131,962	439,482
Net profit for the period	-	-	-	22,373	22,373
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
Dividends paid	-	-	-	-	-
Balance at 31st March 2012	79,975	94,783	170,000	156,572	501,330

ACL PLASTICS PLC
CASH FLOW STATEMENT

FOR THE PERIOD ENDED	Group		Company	
	30.09.2012 Rs'000	30.09.2011 Rs'000	30.09.2012 Rs'000	30.09.2011 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	40,302	37,099	30,509	32,542
Adjustments for:				
Depreciation	5,002	4,842	4,038	3,878
Interest expense	8,199	9,770	11,098	11,277
Interest income	(3,429)	(2,850)	(2,046)	(1,969)
Gratuity provision	492	408	420	360
Profit from sales of shares	-	-	-	-
Dividend income	-	(449)	(900)	(899)
Operating profit before changes in working capital	50,566	48,820	43,119	45,189
(Increase) / Decrease in:				
Inventories	(15,198)	(11,773)	(15,198)	(11,772)
Trade & other receivables	(3,983)	(6,673)	(2,347)	(5,001)
Amount due from related companies	(72,022)	(26,681)	(70,640)	(26,239)
Increase / (Decrease) in:				
Trade & other payables	(12,735)	(8,496)	(13,131)	(9,079)
Amount due to related companies	530	7,723	7,215	11,261
Cash generated from / (used in) operations	(52,842)	2,920	(50,982)	4,359
Tax (paid) / refund	(9,579)	(22,149)	(8,121)	(21,849)
WHT on dividend paid by subsidiary	(100)	(50)	-	-
Gratuity paid	(330)	-	(329)	-
Interest paid	(8,200)	(9,770)	(11,098)	(11,277)
Net cash generated from / (used in) operating activities	(71,051)	(29,049)	(70,530)	(28,767)
Cash flows from investing activities				
Purchase of property, plant & equipment	(161)	(18,882)	(161)	(18,881)
Investment made during the year	-	-	-	-
Sales proceeds from disposal of market investments	-	-	-	-
Dividend received	-	449	900	899
Interest received	3,429	2,850	2,046	1,969
Net cash generated from / (used in) investing activities	3,268	(15,583)	2,785	(16,013)
Cash flows from financing activities				
Dividend paid	(4,212)	(22,116)	(4,212)	(22,116)
Proceeds/(repayments) of import loans	78,431	78,949	78,431	78,949
Net cash generated from / (used in) financing activities	74,219	56,833	74,219	56,833
Net increase / (decrease) in cash & cash equivalents	6,436	12,201	6,474	12,053
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	13,244	(20,855)	12,122	(21,189)
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	13,244	8,217	12,122	7,883
Bank overdraft	-	(29,072)	-	(29,072)
	13,244	(20,855)	12,122	(21,189)

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 is 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 September 2012.

NON FINANCIAL INFORMATION

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

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

Highest price (Rs)	122.00
Lowest price (Rs)	74.20
Last traded price (Rs)	115.00

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

Name of the Shareholder	No of Shares	%
ACL Cables PLC	2,746,969	65.21%
Employees Trust Fund Board	203,800	4.84%
Seylan Bank PLC/ Janashakthi Limited	203,373	4.76%
Raaymakers M.A.T	103,491	2.46%
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%
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%
Mizver M.M.M	20,400	0.48%
Hettiarachchi H.M	20,000	0.47%
Rishard R.A	18,000	0.43%
Madanayake N.C.	17,751	0.42%
Waldock Mackenzie Limited / Mr. M. Udayasundera	16,109	0.38%

(All are voting shares)

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

	1,426,978	33.87%
--	-----------	--------