

Interim Financial Statements

For the 9 months ended 31st December 2012



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
CONSOLIDATED INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Nine Months Ended		
	31.12.2012 Rs'000	31.12.2011 Rs'000	Change %	31.12.2012 Rs'000	31.12.2011 Rs'000	Change %
Revenue	251,483	251,445	0.0%	795,744	721,930	10.2%
Cost of sales	(234,702)	(237,670)	-1.2%	(731,170)	(664,140)	10.1%
Gross profit	16,781	13,775	21.8%	64,574	57,790	11.7%
Other operating income	-	2,301	-100.0%	-	5,600	-100.0%
	16,781	16,076	4.4%	64,574	63,390	1.9%
Administration cost	(1,126)	(1,015)	10.9%	(2,739)	(2,376)	15.3%
Operating profit	15,655	15,061	3.9%	61,835	61,014	1.3%
Net finance cost / income	(3,872)	(8,004)	-51.6%	(9,750)	(16,858)	-42.2%
Profit before tax	11,783	7,057	67.0%	52,085	44,156	18.0%
Taxation	(2,024)	(864)	134.3%	(14,274)	(10,164)	40.4%
Profit after tax	9,759	6,193	57.6%	37,811	33,992	11.2%
Earnings per share (Rs)	2.32	1.47		8.98	8.07	

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.

ACL PLASTICS PLC
COMPANY INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended		Change %	Nine Months Ended		Change %
	31.12.2012 Rs'000	31.12.2011 Rs'000		31.12.2012 Rs'000	31.12.2011 Rs'000	
Revenue	247,710	247,381	0.1%	780,903	711,416	9.8%
Cost of sales	(232,176)	(235,399)	-1.4%	(724,095)	(658,113)	10.0%
Gross profit	15,534	11,982	29.6%	56,808	53,303	6.6%
Other operating income	-	1,409	-100.0%	900	4,277	-79.0%
	15,534	13,391	16.0%	57,708	57,580	0.2%
Administration cost	(1,068)	(966)	10.6%	(2,574)	(2,252)	14.3%
Operating profit	14,466	12,425	16.4%	55,134	55,328	-0.4%
Net finance cost / income	(6,324)	(8,853)	-28.6%	(16,483)	(19,214)	-14.2%
Profit/(loss) before tax	8,142	3,572	127.9%	38,651	36,114	7.0%
Taxation	(1,004)	(864)	16.2%	(10,204)	(9,154)	11.5%
Profit/(loss) after tax	7,138	2,708	163.6%	28,447	26,960	5.5%
Earnings/(loss) per share (Rs)	1.69	0.64		6.75	6.40	

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ACL PLASTICS PLC
BALANCE SHEET

<i>as at</i>	Group		Company	
	31.12.2012 Rs'000	31.03.2012 Rs'000	31.12.2012 Rs'000	31.03.2012 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	180,364	187,463	174,100	179,752
Capital work in progress	753	733	753	733
Pre-paid lease rentals	1,738	1,776	1,738	1,776
Investment in subsidiary company	-	-	10,000	10,000
Investments in other companies	5,567	5,567	5,567	5,567
	188,422	195,539	192,158	197,828
Current assets				
Inventories	148,749	151,018	148,749	151,018
Trade & other receivables	29,846	37,979	28,502	36,998
Amount due from related companies	500,966	398,030	474,565	372,487
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	8,381	7,596	8,241	6,436
	687,964	594,645	660,079	566,961
Total assets	876,386	790,184	852,237	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	241,696	208,097	180,807	156,572
Shareholders' fund	586,454	552,855	525,565	501,330
LIABILITIES				
Non current liabilities				
Employee benefits	6,795	6,387	5,979	5,678
Deferred taxation	19,275	19,276	18,664	18,664
	26,070	25,663	24,643	24,342
Current liabilities				
Trade & other payables	56,460	65,248	56,104	64,699
Amount due to related companies	924	403	70,330	57,242
Income tax payable	32,733	32,478	1,850	3,639
Short-term import loans	143,409	112,749	143,409	112,749
Bank overdraft	30,336	788	30,336	788
	263,862	211,666	302,029	239,117
Total liabilities	289,932	237,329	326,672	263,459
Total equity and liabilities	876,386	790,184	852,237	764,789
Net asset value per share (Rs)	139.22	131.24	124.76	119.01

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Sgd.

Champika Coomasaru
Group Financial Controller

Sgd.

U G Madanayake
Chairman

Sgd.

Suren Madanayake
Managing Director

Colombo
14th February 2013

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	-	-	-	37,811	37,811
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 31st December 2012	79,975	94,783	170,000	241,696	586,454
(b) Company					
Balance at 01st April 2012	79,975	94,783	170,000	156,572	501,330
Net profit for the period	-	-	-	28,447	28,447
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 31st December 2012	79,975	94,783	170,000	180,807	525,565

	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 2011	79,975	57,545	170,000	174,679	482,199
Net profit for the period	-	-	-	33,992	33,992
Dividends paid	-	-	-	(22,116)	(22,116)
Transfer from revaluation reserve	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-
Balance at 31st December 2011	79,975	57,545	170,000	186,555	494,075
Balance at 01st January 2012	79,975	57,545	170,000	186,555	494,075
Net profit for the period	-	-	-	19,305	19,305
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

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
(b) Company					
Balance at 01st April 2011	79,975	57,545	170,000	129,825	437,345
Net profit for the period	-	-	-	26,960	26,960
Dividends paid	-	-	-	(22,115)	(22,115)
Transfer from revaluation reserve	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-
Balance at 31st December 2011	79,975	57,545	170,000	134,670	442,190
Balance at 01st January 2012	79,975	57,545	170,000	134,670	442,190
Net profit for the period	-	-	-	19,665	19,665
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	
	31.12.2012 Rs'000	31.12.2011 Rs'000	31.12.2012 Rs'000	31.12.2011 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	52,085	44,156	38,651	36,114
Adjustments for:				
Depreciation	7,519	7,359	6,073	5,913
Interest expense	15,628	14,214	20,129	16,570
Interest income	(6,898)	(4,073)	(4,666)	(2,300)
Gratuity provision	738	612	630	540
Profit from sales of fixed assets	-	(467)	-	(467)
Profit from sales of shares	-	-	-	-
Dividend income	-	(449)	(900)	(899)
Operating profit before changes in working capital	69,072	61,352	59,917	55,471
(Increase) / Decrease in:				
Inventories	2,269	(66,314)	2,269	(66,313)
Trade & other receivables	8,133	(4,951)	8,496	(2,412)
Amount due from related companies	(102,936)	13,796	(102,078)	14,236
Increase / (Decrease) in:				
Trade & other payables	(8,788)	38,390	(8,595)	38,148
Amount due to related companies	521	(2,678)	13,088	3,708
Cash generated from / (used in) operations	(31,729)	39,595	(26,903)	42,838
Tax (paid) / refund	(13,919)	(25,849)	(11,993)	(25,549)
WHT on dividend paid by subsidiary	(100)	(50)	-	-
Gratuity paid	(330)	-	(329)	-
Interest paid	(15,629)	(14,214)	(20,129)	(16,570)
Net cash generated from / (used in) operating activities	(61,707)	(518)	(59,354)	719
Cash flows from investing activities				
Purchase of property, plant & equipment	(402)	(18,962)	(403)	(18,961)
Investment made during the year	-	-	-	-
Sales proceeds from disposal of fixed assets	-	467	-	467
Sales proceeds from disposal of market investments	-	-	-	-
Dividend received	-	449	900	899
Interest received	6,898	4,073	4,666	2,300
Net cash generated from / (used in) investing activities	6,496	(13,973)	5,163	(15,295)
Cash flows from financing activities				
Dividend paid	(4,212)	(22,116)	(4,212)	(22,116)
Proceeds/(repayments) of import loans	30,660	63,223	30,660	63,223
Net cash generated from / (used in) financing activities	26,448	41,107	26,448	41,107
Net increase / (decrease) in cash & cash equivalents	(28,763)	26,616	(27,743)	26,531
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	(21,955)	(6,440)	(22,095)	(6,711)
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	8,381	12,534	8,241	12,263
Bank overdraft	(30,336)	(18,974)	(30,336)	(18,974)
	(21,955)	(6,440)	(22,095)	(6,711)

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 31st December 2012.

NON FINANCIAL INFORMATION

1. Number of shares at 31st December 2012 - 4,212,500 (31st December 2011 - 4,212,500).

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

Highest price (Rs)	118.90
Lowest price (Rs)	86.10
Last traded price (Rs)	99.90

3. Twenty largest shareholding as at 31st December 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	200,373	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%
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%
Rishard R.A	21,461	0.51%
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%
Seylan Bank Ltd / Dayan Steven Fernando	16,600	0.39%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 31st December 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 31st December 2012

1,426,978 33.87%