

Interim Financial Statements

For the 3 months ended 30th June 2013



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT

<i>for the quarter ended</i>	Group			Company		
	30.06.2013	30.06.2012	Change	30.06.2013	30.06.2012	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	256,852	275,454	-6.8%	252,126	270,654	-6.8%
Cost of sales	(240,020)	(232,825)	3.1%	(237,618)	(230,617)	3.0%
Gross profit	16,832	42,629	-60.5%	14,508	40,037	-63.8%
Other operating income	91	-	N/A	91	-	N/A
Administration cost	16,923	42,629	-60.3%	14,599	40,037	-63.5%
	(1,131)	(838)	35.0%	(1,062)	(788)	34.8%
Operating profit	15,792	41,791	-62.2%	13,537	39,249	-65.5%
Net finance cost / income	(987)	(4,516)	-78.1%	(2,938)	(6,602)	-55.5%
Profit before tax	14,805	37,275	-60.3%	10,599	32,647	-67.5%
Taxation	(3,853)	(10,500)	-63.3%	(2,683)	(9,200)	-70.8%
Profit after tax	10,952	26,775	-59.1%	7,916	23,447	-66.2%
Earnings per share (Rs)	2.60	6.36		1.88	5.57	

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
STATEMENT OF COMPREHENSIVE INCOME

<i>for the quarter ended</i>	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	10,952	26,775	7,916	23,447
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	536	(1,668)	536	(1,668)
Other comprehensive income for the period, net of tax	536	(1,668)	536	(1,668)
Total comprehensive income for the period	11,488	25,107	8,452	21,779

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

<i>As at</i>	Group		Company	
	30.06.2013 Rs'000	31.03.2013 Rs'000	30.06.2013 Rs'000	31.03.2013 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	189,527	191,827	184,226	186,044
Capital work in progress	753	753	753	753
Pre-paid lease rentals	1,726	1,754	1,726	1,754
Investment in subsidiary company	-	-	10,000	10,000
Investments in other companies	16,598	16,062	16,598	16,062
	208,604	210,396	213,303	214,613
Current assets				
Inventories	124,994	112,793	124,994	112,793
Trade & other receivables	26,756	25,623	24,681	25,412
Amount due from related companies	472,845	394,311	446,699	368,617
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	5,665	12,883	2,535	10,687
	630,282	545,632	598,931	517,531
Total assets	838,886	756,028	812,234	732,144
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	93,172	93,172	93,172	93,172
Revenue reserve	170,000	170,000	170,000	170,000
Available-for-sale reserve	11,030	10,494	11,030	10,494
Retained profit	266,640	255,688	200,552	192,636
Shareholders' fund	620,817	609,329	554,729	546,277
LIABILITIES				
Non current liabilities				
Employee benefits	7,702	7,614	6,780	6,740
Deferred taxation	22,694	22,694	21,994	21,994
	30,396	30,308	28,774	28,734
Current liabilities				
Trade & other payables	138,312	35,793	137,479	35,216
Amount due to related companies	747	5,907	74,561	78,449
Income tax payable	34,283	31,690	2,360	467
Short-term import loans	-	-	-	-
Bank overdraft	14,331	43,001	14,331	43,001
	187,673	116,391	228,731	157,133
Total liabilities	218,069	146,699	257,505	185,867
Total equity and liabilities	838,886	756,028	812,234	732,144
Net asset value per share (Rs)	147.37	144.65	131.69	129.68

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Sgd.

Champika Coomasaru
Group Financial Controller

Sgd.

U G Madanayake
Chairman

Colombo
13th August 2013

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	Available- for-sale Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
(a) Group						
Balance at 01st April 2013	79,975	93,172	170,000	10,494	255,688	609,329
Net profit for the period	-	-	-	-	10,952	10,952
Net change in fair value of -						
- available for sale financial assets	-	-	-	536	-	536
Total comprehensive income for the period	-	-	-	536	10,952	11,488
Balance at 30th June 2013	79,975	93,172	170,000	11,030	266,640	620,817
(b) Company						
Balance at 01st April 2013	79,975	93,172	170,000	10,494	192,636	546,277
Net profit for the period	-	-	-	-	7,916	7,916
Net change in fair value of -						
- available for sale financial assets	-	-	-	536	-	536
Total comprehensive income for the period	-	-	-	536	7,916	8,452
Balance at 30th June 2013	79,975	93,172	170,000	11,030	200,552	554,729

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Available- for-sale Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
(a) Group						
Balance at 01st April 2012	79,975	94,783	170,000	12,735	216,453	573,946
Net profit for the period	-	-	-	-	26,775	26,775
Net change in fair value of -						
- available for sale financial assets	-	-	-	(1,668)	-	(1,668)
Total comprehensive income for the period	-	-	-	(1,668)	26,775	25,107
Balance at 30th June 2012	79,975	94,783	170,000	11,067	243,228	599,053
Balance at 01st July 2012	79,975	94,783	170,000	11,067	243,228	599,053
Net profit for the period	-	-	-	-	14,435	14,435
Net change in fair value of -						
- available for sale financial assets	-	-	-	(573)	-	(573)
Total comprehensive income for the period	-	-	-	(573)	14,435	13,862
Transfer from revaluation reserve	-	(2,237)	-	-	2,237	-
Deferred tax on transfer	-	626	-	-	-	626
Dividend Paid	-	-	-	-	(4,212)	(4,212)
Balance at 31st March 2013	79,975	93,172	170,000	10,494	255,688	609,329

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Available- for-sale Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
(b) Company						
Balance at 01st April 2012	79,975	94,783	170,000	12,735	164,927	522,420
Net profit for the period	-	-	-	-	23,447	23,447
Net change in fair value of -						
- available for sale financial assets	-	-	-	(1,668)	-	(1,668)
Total comprehensive income for the period	-	-	-	(1,668)	23,447	21,779
Balance at 30th June 2012	79,975	94,783	170,000	11,067	188,374	544,199
Balance at 01st July 2012	79,975	94,783	170,000	11,067	188,374	544,199
Net profit for the period	-	-	-	-	6,237	6,237
Net change in fair value of -						
- available for sale financial assets	-	-	-	(573)	-	(573)
Total comprehensive income for the period	-	-	-	(573)	6,237	5,664
Transfer from revaluation reserve	-	(2,237)	-	-	2,237	-
Deferred tax on transfer	-	626	-	-	-	626
Dividend Paid	-	-	-	-	(4,212)	(4,212)
Balance at 31st March 2013	79,975	93,172	170,000	10,494	192,636	546,277

ACL PLASTICS PLC
CASH FLOW STATEMENT

for the quarter ended

	Group		Company	
	30.06.2013 Rs'000	30.06.2012 Rs'000	30.06.2013 Rs'000	30.06.2012 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	14,805	37,275	10,599	32,647
Adjustments for:				
Depreciation	2,308	2,394	1,826	1,912
Interest expense	441	4,458	1,813	5,856
Interest income	1,873	(2,223)	(1,294)	(1,535)
Gratuity provision	358	246	310	210
Dividend income	-	-	-	-
Operating profit before changes in working capital	19,785	42,150	13,254	39,090
(Increase) / Decrease in:				
Inventories	(12,201)	(53,910)	(12,107)	(53,911)
Trade & other receivables	(1,112)	(3,863)	949	(3,907)
Amount due from related companies	(78,534)	(22,707)	(78,082)	(22,020)
Increase / (Decrease) in:				
Trade & other payables	102,519	27,355	101,971	27,099
Amount due to related companies	(5,160)	94	(3,888)	2,892
Cash generated from / (used in) operations	25,297	(10,881)	22,097	(10,757)
Tax (paid) / refund	(1,260)	(3,586)	(790)	(3,277)
Gratuity paid	(270)	(330)	(270)	(329)
Interest paid	(441)	(4,458)	(1,813)	(5,856)
Net cash generated from / (used in) operating activities	23,326	(19,255)	19,224	(20,219)
Cash flows from investing activities				
Interest received	(1,873)	2,223	1,294	1,535
Net cash generated from / (used in) investing activities	(1,874)	2,223	1,294	1,535
Cash flows from financing activities				
Proceeds/(repayments) of import loans	-	12,355	-	12,355
Net cash generated from / (used in) financing activities	-	12,355	-	12,355
Net increase / (decrease) in cash & cash equivalents	21,452	(4,677)	20,518	(6,328)
Cash & cash equivalents at the beginning of the period	(30,118)	6,808	(32,314)	5,648
Cash & cash equivalents at the end of the period	(8,666)	2,131	(11,796)	(680)
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	5,665	10,080	2,535	7,269
Bank overdraft	(14,331)	(7,949)	(14,331)	(7,949)
	(8,666)	2,131	(11,796)	(680)

ACL PLASTICS PLC
NOTES TO THE FINANCIAL STATEMENTS

1. The consolidated interim financial statements have been prepared in accordance with the accounting policies set out in the Annual Report for the year ended 31 March 2013 and are in compliance with Sri Lanka Accounting Standards LKAS 34 - Interim Financial Reporting.
2. Where necessary, the presentation and classification of the financial statements of the previous periods have been adjusted for better presentation and to be comparable with the changes in presentation in the current year.
3. There have been no other events subsequent to the interim period, which require disclosure in the Interim Financial Statements.
4. There is no liability for Management Fees or any other similar expenditure.
5. There were no funds raised through an IPO/Rights/Debenture issue.
6. There were no significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2013.

NON FINANCIAL INFORMATION

1. Number of shares at 30th June 2013 - 4,212,500 (30th June 2012 - 4,212,500).

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

Highest price (Rs)	112.80
Lowest price (Rs)	80.00
Last traded price (Rs)	93.00

3. Twenty largest shareholding as at 30th June 2013 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%
JB Cocoshell (Pvt) Ltd	26,599	0.63%
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%
Hettiarachchi H.M	20,000	0.47%
Mizver M.M.M	18,409	0.44%
Rishard R.A	18,000	0.43%
Madanayake N.C.	17,751	0.42%
Waldock Mackenzie Ltd	16,109	0.38%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 2013 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 2013

1,426,977 33.88%