

Interim Financial Statements

For the 6 months ended 30th September 2013



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
CONSOLIDATED INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended		Change %	Six Months Ended		Change %
	30.09.2013 Rs'000	30.09.2012 Rs'000		30.09.2013 Rs'000	30.09.2012 Rs'000	
Revenue	279,114	268,807	3.8%	535,966	544,261	-1.5%
Cost of sales	(257,682)	(263,643)	-2.3%	(497,702)	(496,468)	0.2%
Gross profit	21,432	5,164	315.0%	38,264	47,793	-19.9%
Other operating income	5,508	-		5,599	-	
	26,940	5,164	421.7%	43,863	47,793	-8.2%
Administration cost	(1,160)	(775)	49.7%	(2,291)	(1,613)	42.0%
Operating profit	25,780	4,389	487.4%	41,572	46,180	-10.0%
Net finance cost / income	(2,214)	(1,362)	62.6%	(3,201)	(5,878)	-45.5%
Profit before tax	23,566	3,027	678.5%	38,371	40,302	-4.8%
Taxation	(5,504)	(1,750)	214.5%	(9,357)	(12,250)	-23.6%
Profit after tax	18,062	1,277	1314.4%	29,014	28,052	3.4%
Earnings per share (Rs)	4.29	0.30		6.89	6.66	

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
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period ended

	Quarter Ended		Six Months Ended	
	30.09.2013 Rs'000	30.09.2012 Rs'000	30.09.2013 Rs'000	30.09.2012 Rs'000
Profit for the period	18,062	1,277	29,014	28,052
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	(1,177)	910	(641)	(759)
Other comprehensive income for the period, net of tax	(1,177)	910	(641)	(759)
Total comprehensive income for the period	16,885	2,187	28,373	27,293

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ACL PLASTICS PLC
COMPANY INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Six Months Ended		
	30.09.2013 Rs'000	30.09.2012 Rs'000	Change %	30.09.2013 Rs'000	30.09.2012 Rs'000	Change %
Revenue	276,809	262,539	5.4%	528,935	533,193	-0.8%
Cost of sales	(255,194)	(261,302)	-2.3%	(492,812)	(491,919)	0.2%
Gross profit	21,615	1,237	1647.4%	36,123	41,274	-12.5%
Other operating income	7,758	900	762.0%	7,849	900	772.1%
	29,373	2,137	1274.5%	43,972	42,174	4.3%
Administration cost	(975)	(718)	35.8%	(2,037)	(1,506)	35.3%
Operating profit	28,398	1,419	1901.3%	41,935	40,668	3.1%
Net finance cost / income	(4,073)	(3,557)	14.5%	(7,011)	(10,159)	-31.0%
Profit/(loss) before tax	24,325	(2,138)	-1237.7%	34,924	30,509	14.5%
Taxation	(4,782)	-		(7,465)	(9,200)	-18.9%
Profit/(loss) after tax	19,543	(2,138)	-1014.1%	27,459	21,309	28.9%
Earnings/(loss) per share (Rs)	4.64	(0.51)		6.52	5.06	

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ACL PLASTICS PLC
COMPANY STATEMENT OF COMPREHENSIVE INCOME

for the period ended

	Quarter Ended		Six Months Ended	
	30.09.2013 Rs'000	30.09.2012 Rs'000	30.09.2013 Rs'000	30.09.2012 Rs'000
Profit for the period	19,543	(2,138)	27,459	21,309
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	(1,177)	910	(641)	(759)
Other comprehensive income for the period, net of tax	(1,177)	910	(641)	(759)
Total comprehensive income for the period	18,366	(1,228)	26,818	20,550

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

as at

	Group		Company	
	30.09.2013 Rs'000	31.03.2013 Rs'000	30.09.2013 Rs'000	31.03.2013 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	186,523	191,827	181,704	186,044
Capital work in progress	753	753	753	753
Pre-paid lease rentals	1,743	1,754	1,743	1,754
Investment in subsidiary company	-	-	10,000	10,000
Investments in other companies	15,421	16,062	15,421	16,062
	204,440	210,396	209,621	214,613
Current assets				
Inventories	105,404	112,793	105,404	112,793
Trade & other receivables	18,146	25,623	17,611	25,412
Amount due from related companies	604,333	394,311	578,722	368,617
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	2,748	12,883	2,496	10,687
	730,653	545,632	704,255	517,531
Total assets	935,093	756,028	913,876	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
Other reserve	9,853	10,494	9,853	10,494
Retained profit	280,489	255,688	215,883	192,636
Shareholders' fund	633,489	609,329	568,883	546,277
LIABILITIES				
Non current liabilities				
Employee benefits	8,061	7,614	7,091	6,740
Deferred taxation	22,694	22,694	21,994	21,994
	30,755	30,308	29,085	28,734
Current liabilities				
Trade & other payables	164,625	35,793	163,894	35,216
Amount due to related companies	1,616	5,907	77,600	78,449
Income tax payable	34,982	31,690	4,788	467
Short-term import loans	33,808	-	33,808	-
Bank overdraft	35,818	43,001	35,818	43,001
	270,849	116,391	315,908	157,133
Total liabilities	301,604	146,699	344,993	185,867
Total equity and liabilities	935,093	756,028	913,876	732,144
Net asset value per share (Rs)	150.38	144.65	135.05	129.68

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Sgd.

Champika Coomasaru
Group Financial Controller

Sgd.

U G Madanayake
Chairman

Sgd.

Suren Madanayake
Managing Director

Colombo
13th November 2013

ACL PLASTICS PLC
STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other 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	255,687	609,328
Net profit for the period	-	-	-	-	29,014	29,014
Net change in fair value of AFS financial assets	-	-	-	(641)	-	(641)
Total comprehensive income	-	-	-	(641)	29,014	28,373
Dividends paid	-	-	-	-	(4,212)	(4,212)
Balance at 30th September 2013	79,975	93,172	170,000	9,853	280,489	633,489

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
(b) Company						
Balance at 01st April 2013	79,975	93,172	170,000	10,494	192,636	546,277
Net profit for the period	-	-	-	-	27,459	27,459
Net change in fair value of AFS financial assets	-	-	-	(641)	-	(641)
Total comprehensive income	-	-	-	(641)	27,459	26,818
Dividends paid	-	-	-	-	(4,212)	(4,212)
Balance at 30th September 2013	79,975	93,172	170,000	9,853	215,883	568,883

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other 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	216,452	573,945
Net profit for the period	-	-	-	-	28,052	28,052
Net change in fair value of AFS financial assets	-	-	-	(759)	-	(759)
Total comprehensive income	-	-	-	(759)	28,052	27,293
Dividends paid	-	-	-	-	(4,212)	(4,212)
Balance at 30th September 2012	79,975	94,783	170,000	11,976	240,292	597,026

Balance at 01st October 2012	79,975	94,783	170,000	11,976	240,292	597,026
Net profit for the period	-	-	-	-	13,158	13,158
Net change in fair value of AFS financial assets	-	-	-	(1,482)	-	(1,482)
Total comprehensive income	-	-	-	(1,482)	13,158	11,676
Transfer from revaluation reserve	-	(2,237)	-	-	2,237	-
Deferred tax on transfer	-	626	-	-	-	626
Balance at 31st March 2013	79,975	93,172	170,000	10,494	255,687	609,328

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other 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	-	-	-	-	21,309	21,309
Net change in fair value of AFS financial assets	-	-	-	(759)	-	(759)
Total comprehensive income	-	-	-	(759)	21,309	20,550
Dividends paid	-	-	-	-	(4,212)	(4,212)
Balance at 30th September 2012	79,975	94,783	170,000	11,976	182,024	538,758

Balance at 01st October 2012	79,975	94,783	170,000	11,976	182,024	538,758
Net profit for the period	-	-	-	-	8,375	8,375
Net change in fair value of AFS financial assets	-	-	-	(1,482)	-	(1,482)
Total comprehensive income	-	-	-	(1,482)	8,375	6,893
Transfer from revaluation reserve	-	(2,237)	-	-	2,237	-
Deferred tax on transfer	-	626	-	-	-	626
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 period ended

	Group		Company	
	30.09.2013 Rs'000	30.09.2012 Rs'000	30.09.2013 Rs'000	30.09.2012 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	38,371	40,302	34,924	30,509
Adjustments for:				
Depreciation	5,315	5,002	4,351	4,038
Interest expense	1,252	8,199	3,942	11,098
Interest income	(604)	(3,429)	(1,724)	(2,046)
Gratuity provision	717	492	621	420
Profit from sales of fixed assets	(5,231)	-	(5,231)	-
Profit from sales of shares	-	-	-	-
Dividend income	(220)	-	(2,470)	(900)
Operating profit before changes in working capital	39,600	50,566	34,413	43,119
(Increase) / Decrease in:				
Inventories	7,389	(15,198)	7,389	(15,198)
Trade & other receivables	7,477	(3,983)	7,801	(2,347)
Amount due from related companies	(210,022)	(72,022)	(210,105)	(70,640)
Increase / (Decrease) in:				
Trade & other payables	128,832	(12,735)	128,678	(13,131)
Amount due to related companies	(4,291)	530	(849)	7,215
Cash generated from / (used in) operations	(31,015)	(52,842)	(32,673)	(50,982)
Tax (paid) / refund	(5,815)	(9,579)	(3,144)	(8,121)
WHT on dividend paid by subsidiary	(250)	(100)	-	-
Gratuity paid	(270)	(330)	(270)	(329)
Interest paid	(1,253)	(8,200)	(3,942)	(11,098)
Net cash generated from / (used in) operating activities	(38,603)	(71,051)	(40,029)	(70,530)
Cash flows from investing activities				
Purchase of property, plant & equipment	-	(161)	-	(161)
Investment made during the year	-	-	-	-
Sales proceeds from disposal of fixed assets	5,231	-	5,231	-
Dividend received	220	-	2,470	900
Interest received	604	3,429	1,724	2,046
Net cash generated from / (used in) investing activities	6,055	3,268	9,425	2,785
Cash flows from financing activities				
Dividend paid	(4,212)	(4,212)	(4,212)	(4,212)
Proceeds/(repayments) of import loans	33,808	78,431	33,808	78,431
Net cash generated from / (used in) financing activities	29,596	74,219	29,596	74,219
Net increase / (decrease) in cash & cash equivalents	(2,952)	6,436	(1,008)	6,474
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	(33,070)	13,244	(33,322)	12,122
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	2,748	13,244	2,496	12,122
Bank overdraft	(35,818)	-	(35,818)	-
	(33,070)	13,244	(33,322)	12,122

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/Debtenture 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 September 2013 - 4,212,500 (30th September 2012 - 4,212,500).

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

Highest price (Rs)	106.90
Lowest price (Rs)	75.20
Last traded price (Rs)	81.80

3. Twenty largest shareholding as at 30th September 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	203,373	4.76%
Raaymakers M.A.T	107,491	2.55%
Corporate Druids (Pvt) Ltd	81,600	1.94%
Employees Provident Fund	66,200	1.57%
Somasiri W.P	33,000	0.78%
J.B. Cocoshel (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%
Rishad 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	18,419	0.44%
Rishad R.A.	18,000	0.43%
Madanayake N.C.	17,751	0.42%
Waldock Mackenzie Ltd / 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 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 September 2013

1,426,978 33.87%