

Interim Financial Statements

For the 9 months ended 31st December 2013



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
CONSOLIDATED INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Nine Months Ended		
	31.12.2013	31.12.2012	Change	31.12.2013	31.12.2012	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	297,980	251,483	18%	833,946	795,744	5%
Cost of sales	(270,069)	(234,702)	15%	(767,771)	(731,170)	5%
Gross profit	27,911	16,781	66%	66,175	64,574	2%
Other operating income	292	-		5,891	-	
	28,203	16,781	68%	72,066	64,574	12%
Administration cost	(1,219)	(1,126)	8%	(3,510)	(2,739)	28%
Operating profit	26,984	15,655	72%	68,556	61,835	11%
Net finance (cost) / income	3,385	(3,872)	-187%	184	(9,750)	-102%
Profit before tax	30,369	11,783	158%	68,740	52,085	32%
Taxation	(7,700)	(2,024)	280%	(17,057)	(14,274)	19%
Profit after tax	22,669	9,759	132%	51,683	37,811	36.7%
Earnings per share (Rs)	5.38	2.32		12.27	8.98	

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

<i>for the period ended</i>	Quarter Ended		Nine Months Ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	22,669	9,759	51,683	37,811
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	97	(1,111)	(544)	(1,870)
Other comprehensive income for the period, net of tax	97	(1,111)	(544)	(1,870)
Total comprehensive income for the period	22,766	8,648	51,139	35,941

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			Nine Months Ended		
	31.12.2013 Rs'000	31.12.2012 Rs'000	Change %	31.12.2013 Rs'000	31.12.2012 Rs'000	Change %
Revenue	296,442	247,710	20%	825,377	780,903	6%
Cost of sales	(267,279)	(232,176)	15%	(760,091)	(724,095)	5%
Gross profit	29,163	15,534	88%	65,286	56,808	15%
Other operating income	292	-	N/A	8,141	900	805%
	29,455	15,534	90%	73,427	57,708	27%
Administration cost	(1,143)	(1,068)	7%	(3,180)	(2,574)	24%
Operating profit	28,312	14,466	96%	70,247	55,134	27%
Net finance (cost) / income	1,536	(6,324)	-124%	(5,475)	(16,483)	-67%
Profit/(loss) before tax	29,848	8,142	267%	64,772	38,651	68%
Taxation	(7,700)	(1,004)		(15,165)	(10,204)	49%
Profit/(loss) after tax	22,148	7,138	210%	49,607	28,447	74%
Earnings/(loss) per share (Rs)	5.26	1.69		11.78	6.75	

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 STATEMENT OF COMPREHENSIVE INCOME

for the period ended

	Quarter Ended		Nine Months Ended	
	31.12.2013 Rs'000	31.12.2012 Rs'000	31.12.2013 Rs'000	31.12.2012 Rs'000
Profit for the period	22,148	7,138	49,607	28,447
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	97	(1,111)	(544)	(1,870)
Other comprehensive income for the period, net of tax	97	(1,111)	(544)	(1,870)
Total comprehensive income for the period	22,245	6,027	49,063	26,577

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 FINANCIAL POSITION

as at

	Group		Company	
	31.12.2013 Rs'000	31.03.2013 Rs'000	31.12.2013 Rs'000	31.03.2013 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	184,155	191,827	179,818	186,044
Capital work in progress	753	753	753	753
Pre-paid lease rentals	1,715	1,754	1,715	1,754
Investment in subsidiary company	-	-	10,000	10,000
Investments in other companies	15,518	16,062	15,518	16,062
	202,141	210,396	207,804	214,613
Current assets				
Inventories	129,010	112,793	129,010	112,793
Trade & other receivables	33,010	25,623	32,684	25,412
Amount due from related companies	525,436	394,311	499,829	368,617
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	2,322	12,883	816	10,687
	689,800	545,632	662,361	517,531
Total assets	891,941	756,028	870,165	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	9,950	10,494	9,950	10,494
Retained profit	303,158	255,688	238,031	192,636
Shareholders' fund	656,255	609,329	591,128	546,277
LIABILITIES				
Non current liabilities				
Employee benefits	8,419	7,614	7,401	6,740
Deferred taxation	22,694	22,694	21,994	21,994
	31,113	30,308	29,395	28,734
Current liabilities				
Trade & other payables	77,499	35,793	76,954	35,216
Amount due to related companies	3,738	5,907	79,034	78,449
Income tax payable	39,190	31,690	9,508	467
Short-term import loans	84,146	-	84,146	-
Bank overdraft	-	43,001	-	43,001
	204,573	116,391	249,642	157,133
Total liabilities	235,686	146,699	279,037	185,867
Total equity and liabilities	891,941	756,028	870,165	732,144
Net asset value per share (Rs)	155.79	144.65	140.33	129.68

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
13th February 2014

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	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	-	-	-	-	51,683	51,683
Net change in fair value of AFS financial assets	-	-	-	(544)	-	(544)
Total comprehensive income	-	-	-	(544)	51,683	51,139
Dividends paid	-	-	-	-	(4,212)	(4,212)
Balance at 31st December 2013	79,975	93,172	170,000	9,950	303,158	656,255

	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	-	-	-	-	49,607	49,607
Net change in fair value of AFS financial assets	-	-	-	(544)	-	(544)
Total comprehensive income	-	-	-	(544)	49,607	49,063
Dividends paid	-	-	-	-	(4,212)	(4,212)
Balance at 31st December 2013	79,975	93,172	170,000	9,950	238,031	591,128

	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	-	-	-	-	37,811	37,811
Net change in fair value of AFS financial assets	-	-	-	(1,870)	-	(1,870)
Total comprehensive income	-	-	-	(1,870)	37,811	35,941
Dividends paid	-	-	-	-	(4,212)	(4,212)
Balance at 31st December 2012	79,975	94,783	170,000	10,865	250,051	605,674

Balance at 01st January 2013	79,975	94,783	170,000	10,865	250,051	605,674
Net profit for the period	-	-	-	-	3,399	3,399
Net change in fair value of AFS financial assets	-	-	-	(371)	-	(371)
Total comprehensive income	-	-	-	(371)	3,399	3,028
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	-	-	-	-	28,447	28,447
Net change in fair value of AFS financial assets	-	-	-	(1,870)	-	(1,870)
Total comprehensive income	-	-	-	(1,870)	28,447	26,577
Dividends paid	-	-	-	-	(4,212)	(4,212)
Balance at 31st December 2012	79,975	94,783	170,000	10,865	189,162	544,785

Balance at 01st January 2013	79,975	94,783	170,000	10,865	189,162	544,785
Net profit for the period	-	-	-	-	1,237	1,237
Net change in fair value of AFS financial assets	-	-	-	(371)	-	(371)
Total comprehensive income	-	-	-	(371)	1,237	866
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

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
CASH FLOW STATEMENT

for the period ended

	Group		Company	
	31.12.2013 Rs'000	31.12.2012 Rs'000	31.12.2013 Rs'000	31.12.2012 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	68,740	52,085	64,772	38,651
Adjustments for:				
Depreciation	8,006	7,519	6,560	6,073
Interest expense	2,359	15,628	6,360	20,129
Interest income	(66)	(6,898)	(1,724)	(4,666)
Gratuity provision	1,076	738	932	630
Profit from sales of fixed assets	(5,231)	-	(5,231)	-
Profit from sales of shares	-	-	-	-
Dividend income	-	-	(2,250)	(900)
Operating profit before changes in working capital	74,884	69,072	69,419	59,917
(Increase) / Decrease in:				
Inventories	(16,217)	2,269	(16,217)	2,269
Trade & other receivables	(7,387)	8,133	(7,272)	8,496
Amount due from related companies	(131,125)	(102,936)	(131,212)	(102,078)
Increase / (Decrease) in:				
Trade & other payables	41,706	(8,788)	41,738	(8,595)
Amount due to related companies	(2,169)	521	585	13,088
Cash generated from / (used in) operations	(40,308)	(31,729)	(42,959)	(26,903)
Tax (paid) / refund	(9,307)	(13,919)	(6,124)	(11,993)
WHT on dividend paid by subsidiary	(250)	(100)	-	-
Gratuity paid	(271)	(330)	(271)	(329)
Interest paid	(2,360)	(15,629)	(6,360)	(20,129)
Net cash generated from / (used in) operating activities	(52,496)	(61,707)	(55,714)	(59,354)
Cash flows from investing activities				
Purchase of property, plant & equipment	(295)	(402)	(295)	(403)
Investment made during the year	-	-	-	-
Sales proceeds from disposal of fixed assets	5,231	-	5,231	-
Dividend received	-	-	2,250	900
Interest received	66	6,898	1,724	4,666
Net cash generated from / (used in) investing activities	5,002	6,496	8,910	5,163
Cash flows from financing activities				
Dividend paid	(4,212)	(4,212)	(4,212)	(4,212)
Proceeds/(repayments) of import loans	84,146	30,660	84,146	30,660
Net cash generated from / (used in) financing activities	79,934	26,448	79,934	26,448
Net increase / (decrease) in cash & cash equivalents	32,440	(28,763)	33,130	(27,743)
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	2,322	(21,955)	816	(22,095)
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	2,322	8,381	816	8,241
Bank overdraft	-	(30,336)	-	(30,336)
	2,322	(21,955)	816	(22,095)

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
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 31st December 2013 - 4,212,500 (31st December 2012 - 4,212,500).
2. Market prices recorded during the quarter are as follows.

Highest price (Rs)	98.00
Lowest price (Rs)	75.50
Last traded price (Rs)	84.30
3. Twenty largest shareholding as at 31st December 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	19,019	0.45%
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 31st December 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 31st December 2013

1,426,978 33.87%