

Interim Financial Statements

For the 3 months ended 30th June 2015



ACL PLASTICS PLC (PQ 87)

COLOMBO STOCK EXCHANGE

14/06/15

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ACL PLASTICS PLC
INCOME STATEMENT

<i>for the quarter ended</i>	Group			Company		
	30.06.2015 Rs'000	30.06.2014 Rs'000	Change %	30.06.2015 Rs'000	30.06.2014 Rs'000	Change %
Revenue	304,986	268,682	13.5%	302,604	264,036	14.6%
Cost of sales	(259,925)	(241,731)	7.5%	(257,487)	(239,167)	7.7%
Gross profit	45,061	26,951	67.2%	45,117	24,869	81.4%
Other income	-	379	-100.0%	-	379	-100.0%
	45,061	27,330	64.9%	45,117	25,248	78.7%
Administrative expenses	(1,334)	(1,335)	-0.1%	(1,271)	(1,252)	1.5%
Operating profit	43,727	25,995	68.2%	43,846	23,996	82.7%
Net finance expenses	(470)	(2,155)	-78.2%	(1,844)	(3,540)	-47.9%
Profit before tax	43,257	23,840	81.4%	42,002	20,456	105.3%
Income tax	(11,885)	(6,580)	80.6%	(11,500)	(5,650)	103.5%
Net profit for the period	31,372	17,260	81.8%	30,502	14,806	106.0%
Earnings per share (Rs)	7.45	4.10		7.24	3.51	

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	
	30.06.2015 Rs'000	30.06.2014 Rs'000	30.06.2015 Rs'000	30.06.2014 Rs'000
Profit for the period	31,372	17,260	30,502	14,806
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	1,917	1,131	1,917	1,131
Other comprehensive income for the period, net of tax	1,917	1,131	1,917	1,131
Total comprehensive income for the period	33,289	18,391	32,419	15,937

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	30.06.2015 Rs'000	31.03.2015 Rs'000	30.06.2015 Rs'000	31.03.2015 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	256,914	260,893	255,468	258,966
Capital work in progress	2,370	2,370	2,370	2,370
Pre-paid lease rentals	1,704	1,710	1,704	1,710
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	20,479	18,562	20,479	18,562
	281,467	283,535	290,021	291,608
Current assets				
Inventories	86,144	142,664	86,144	142,664
Trade & other receivables	27,955	16,488	25,778	15,619
Amount due from related companies	666,784	441,155	641,372	416,155
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	16,241	50,685	11,563	45,007
	797,146	651,014	764,879	619,467
Total assets	1,078,613	934,549	1,054,900	911,075
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	119,361	119,361	119,361	119,361
Revenue reserve	170,000	170,000	170,000	170,000
Other reserve	14,911	12,995	14,911	12,995
Retained earnings	444,217	412,845	372,867	342,364
Shareholders' fund	828,464	795,176	757,114	724,695
LIABILITIES				
Non current liabilities				
Defined benefit obligations	10,124	10,000	8,716	8,640
Deferred tax liabilities	30,618	30,618	30,459	30,459
	40,742	40,618	39,175	39,099
Current liabilities				
Trade & other payables	52,820	57,940	51,975	57,407
Amount due to related companies	660	48	81,323	79,750
Income tax payable	44,922	40,767	14,308	10,124
Short-term import loans	78,244	-	78,244	-
Bank overdraft	32,761	-	32,761	-
	209,407	98,755	258,611	147,281
Total liabilities	250,149	139,373	297,786	186,380
Total equity and liabilities	1,078,613	934,549	1,054,900	911,075
Net asset value per share (Rs)	196.67	188.77	179.73	172.03

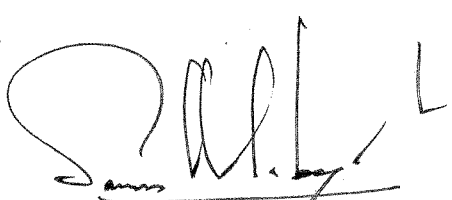
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Champika Coomasaru
Group Financial Controller


U G Madanayake
Chairman

Colombo
14th August 2015


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 earnings Rs'000	Total Rs'000
(a) Group						
Balance at 01st April 2015	79,975	119,361	170,000	12,994	412,845	795,175
Net profit for the period	-	-	-	-	31,372	31,372
Net change in fair value of AFS financial assets	-	-	-	1,917	-	1,917
Total comprehensive income for the period	-	-	-	1,917	31,372	33,289
Balance at 30th June 2015	79,975	119,361	170,000	14,911	444,217	828,464
(b) Company						
Balance at 01st April 2015	79,975	119,361	170,000	12,994	342,365	724,695
Net profit for the period	-	-	-	-	30,502	30,502
Net change in fair value of AFS financial assets	-	-	-	1,917	-	1,917
Total comprehensive income for the period	-	-	-	1,917	30,502	32,419
Balance at 30th June 2015	79,975	119,361	170,000	14,911	372,867	757,114

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained earnings Rs'000	Total Rs'000
(a) Group						
Balance at 01st April 2014	79,975	91,561	170,000	9,574	331,347	682,457
Net profit for the period	-	-	-	-	17,260	17,260
Net change in fair value of AFS financial assets	-	-	-	1,131	-	1,131
Total comprehensive income for the period	-	-	-	1,131	17,260	18,391
Balance at 30th June 2014	79,975	91,561	170,000	10,705	348,607	700,848
Balance at 01st July 2014	79,975	91,561	170,000	10,705	348,607	700,848
Net profit for the period	-	-	-	-	69,169	69,169
Revaluation surplus	-	37,568	-	-	-	37,568
Deferred tax on revaluation	-	(7,455)	-	-	-	(7,455)
Re-measurements of defined benefit obligations	-	-	-	-	390	390
Tax impact on re-measurements of defined benefit obligations	-	-	-	-	(109)	(109)
Net change in fair value of AFS financial assets	-	-	-	2,289	-	2,289
Total comprehensive income for the period	-	30,113	-	2,289	69,450	101,852
Transfer from revaluation reserve	-	(3,213)	-	-	3,213	-
Deferred tax on transfer	-	900	-	-	-	900
Dividend Paid	-	-	-	-	(8,425)	(8,425)
Balance at 31st March 2015	79,975	119,361	170,000	12,994	412,845	795,175

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained earnings Rs'000	Total Rs'000
(b) Company						
Balance at 01st April 2014	79,975	91,561	170,000	9,574	264,045	615,155
Net profit for the period	-	-	-	-	14,806	14,806
Net change in fair value of AFS financial assets	-	-	-	1,131	-	1,131
Total comprehensive income for the period	-	-	-	1,131	14,806	15,937
Balance at 30th June 2014	79,975	91,561	170,000	10,705	278,851	631,092
Balance at 01st July 2014	79,975	91,561	170,000	10,705	278,851	631,092
Net profit for the period	-	-	-	-	68,364	68,364
Revaluation surplus	-	37,568	-	-	-	37,568
Deferred tax on revaluation	-	(7,455)	-	-	-	(7,455)
Re-measurements of defined benefit obligations	-	-	-	-	502	502
Tax impact on re-measurements of defined benefit obligations	-	-	-	-	(140)	(140)
Net change in fair value of AFS financial assets	-	-	-	2,289	-	2,289
Total comprehensive income for the period	-	30,113	-	2,289	68,726	101,128
Transfer from revaluation reserve	-	(3,213)	-	-	3,213	-
Deferred tax on transfer	-	900	-	-	-	900
Dividend Paid	-	-	-	-	(8,425)	(8,425)
Balance at 31st March 2015	79,975	119,361	170,000	12,994	342,365	724,695

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ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the quarter ended

	Group		Company	
	30.06.2015 Rs'000	30.06.2014 Rs'000	30.06.2015 Rs'000	30.06.2014 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	43,257	23,840	42,002	20,456
Adjustments for:				
Depreciation	4,636	3,157	4,154	2,675
Interest expense	812	2,304	1,774	3,273
Interest income	(663)	(1,710)	(265)	(251)
Gratuity provision	408	348	360	300
Dividend income	-	-	-	-
Operating profit before changes in working capital	48,450	27,939	48,025	26,453
(Increase) / Decrease in:				
Inventories	56,520	75,409	56,520	75,409
Trade & other receivables	(11,467)	9,610	(10,159)	9,635
Amount due from related companies	(225,629)	(32,983)	(225,217)	(32,568)
Increase / (Decrease) in:				
Trade & other payables	(5,122)	(62,925)	(5,432)	(63,327)
Amount due to related companies	612	(3,260)	1,573	(2,291)
Cash generated from / (used in) operations	(136,636)	13,790	(134,690)	13,311
Tax (paid) / refund	(7,730)	(3,346)	(7,316)	(2,667)
Gratuity paid	(284)	(181)	(284)	(131)
Interest paid	(812)	(2,304)	(1,774)	(3,273)
Net cash generated from / (used in) operating activities	(145,462)	7,959	(144,064)	7,240
Cash flows from investing activities				
Purchase of property, plant & equipment	(650)	-	(650)	-
Interest received	663	1,710	265	251
Net cash generated from / (used in) investing activities	13	1,710	(385)	251
Cash flows from financing activities				
Proceeds/(repayments) of import loans	78,244	12,863	78,244	12,863
Net cash generated from / (used in) financing activities	78,244	12,863	78,244	12,863
Net increase / (decrease) in cash & cash equivalents	(67,205)	22,532	(66,205)	20,354
Cash & cash equivalents at the beginning of the period	50,685	(59,071)	45,007	(61,168)
Cash & cash equivalents at the end of the period	(16,520)	(36,539)	(21,198)	(40,814)
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	16,241	12,107	11,563	7,832
Bank overdraft	(32,761)	(48,646)	(32,761)	(48,646)
	(16,520)	(36,539)	(21,198)	(40,814)

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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 2015 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 2015.

NON FINANCIAL INFORMATION

1. Number of shares at 30th June 2015 - 4,212,500 (30th June 2014 - 4,212,500).
2. Market prices recorded during the quarter are as follows.

Highest price (Rs)	134.00
Lowest price (Rs)	108.20
Last traded price (Rs)	127.60
3. Twenty largest shareholding as at 30th June 2015 are as follows.

Name of the Shareholder	No of Shares	%
ACL Cables PLC	2,746,969	65.21%
Employees Provident Fund	282,688	6.71%
Seylan Bank PLC/ Janashakthi Limited	229,582	5.45%
Raaymakers M.A.T	113,703	2.70%
Corporate Druids (Pvt) Ltd	81,600	1.94%
People's Leasing & Finance PLC / L.P. Hapangama	45,549	1.08%
Janashakthi PLC Account No.1	45,468	1.08%
Yaddehige S	32,000	0.76%
Costa D.S.J.V	31,421	0.75%
Corea E.	24,751	0.59%
Corea Gihan Ahoka	23,625	0.56%
Samarawickrema N.D	22,000	0.52%
Madanayake H.A.S.	20,801	0.49%
Madanayake N.C.	17,751	0.42%
Weerasooriya R.P	15,000	0.36%
Suriyabandara U.I.	14,692	0.35%
J.B. Cocoshell (Pvt) Ltd	12,611	0.30%
Senaweera K.S.D.	12,500	0.30%
Rifki A.S.M.	12,287	0.29%
Merchant Bank of Sri Lanka A/C No.1	12,200	0.29%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 2015 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%
	1,426,977	33.88%

5. The public holding percentage as at 30th June 2015

572

6. Number of Public shareholders as at 30th June 2015