

Interim Financial Statements

For the period ended 30th September 2015



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
CONSOLIDATED INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Six Months Ended		
	30.09.2015	30.09.2014	Change	30.09.2015	30.09.2014	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	339,807	314,196	8%	644,793	582,878	11%
Cost of sales	(288,309)	(281,250)	3%	(548,234)	(522,981)	4.8%
Gross profit	51,498	32,946	56%	96,559	59,897	61%
Other operating income	3,562	62	5645%	3,562	441	708%
	55,060	33,008	67%	100,121	60,338	66%
Administration cost	(864)	(1,678)	-49%	(2,198)	(3,013)	-27%
Operating profit	54,196	31,330	73%	97,923	57,325	71%
Net finance (cost) / income	(2,379)	(3,251)	-27%	(2,849)	(5,406)	-47%
Profit before tax	51,817	28,079	85%	95,074	51,919	83%
Taxation	(13,755)	(9,020)	52%	(25,640)	(15,600)	64%
Profit after tax	38,062	19,059	100%	69,434	36,319	91%
Earnings per share (Rs)	9.04	4.52		16.48	8.62	

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	
	30.09.2015 Rs'000	30.09.2014 Rs'000	30.09.2015 Rs'000	30.09.2014 Rs'000
Profit for the period	38,062	19,059	69,434	36,319
Other comprehensive income/(expenses)				
Gains on revaluation of land and buildings	-	-	-	
Net change in fair value of available for sale financial assets	(705)	3,967	1,212	5,097
Other comprehensive income for the period, net of tax	(705)	3,967	1,212	5,097
Total comprehensive income for the period	37,357	23,026	70,646	41,416

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ACL PLASTICS PLC
COMPANY INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended		Change %	Six Months Ended		Change %
	30.09.2015 Rs'000	30.09.2014 Rs'000		30.09.2015 Rs'000	30.09.2014 Rs'000	
Revenue	337,508	307,779	9.7%	640,112	571,815	11.9%
Cost of sales	(285,964)	(278,899)	2.5%	(543,451)	(518,066)	4.9%
Gross profit	51,544	28,880	78.5%	96,661	53,749	79.8%
Other operating income	8,062	4,562	76.7%	8,062	4,941	63.2%
	59,606	33,442	78.2%	104,723	58,690	78.4%
Administration cost	(801)	(1,600)	-49.9%	(2,072)	(2,852)	-27.3%
Operating profit	58,805	31,842	84.7%	102,651	55,838	83.8%
Net finance (cost) / income	(3,645)	(4,606)	-20.9%	(5,489)	(8,146)	-32.6%
Profit/(loss) before tax	55,160	27,236	102.5%	97,162	47,692	103.7%
Taxation	(12,900)	(7,050)		(24,400)	(12,700)	92.1%
Profit/(loss) after tax	42,260	20,186	109.4%	72,762	34,992	107.9%
Earnings/(loss) per share (Rs)	10.03	4.79		17.27	8.31	

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ACL PLASTICS PLC
COMPANY STATEMENT OF COMPREHENSIVE INCOME

<i>for the period ended</i>	Quarter Ended		Six Months Ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	42,260	20,186	72,762	34,992
Other comprehensive income/(expenses)				
Gains on revaluation of land and buildings	-	-	-	-
Net change in fair value of available for sale financial assets	(705)	3,967	1,212	5,097
Other comprehensive income for the period, net of tax	(705)	3,967	1,212	5,097
Total comprehensive income for the period	41,555	24,153	73,974	40,089

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

as at

	Group		Company	
	30.09.2015 Rs'000	31.03.2015 Rs'000	30.09.2015 Rs'000	31.03.2015 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	253,705	260,893	252,741	258,966
Capital work in progress	-	2,370	-	2,370
Pre-paid lease rentals	1,699	1,710	1,699	1,710
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	15,494	18,562	15,494	18,562
	270,898	283,535	279,934	291,608
Current assets				
Inventories	75,910	142,664	75,910	142,664
Trade & other receivables	25,075	16,488	24,204	15,619
Amount due from related companies	664,612	441,155	639,232	416,155
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	14,758	50,685	13,740	45,007
	780,377	651,014	753,108	619,467
Total assets	1,051,275	934,549	1,033,042	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	11,179	12,995	11,179	12,995
Retained profit	465,429	412,845	398,276	342,364
Shareholders' fund	845,944	795,176	778,791	724,695
LIABILITIES				
Non current liabilities				
Defined benefit obligations	10,256	10,000	8,800	8,640
Deferred tax liabilities	30,618	30,618	30,459	30,459
	40,874	40,618	39,259	39,099
Current liabilities				
Trade & other payables	58,467	57,940	57,418	57,407
Amount due to related companies	1,152	48	82,701	79,750
Income tax payable	47,444	40,767	17,479	10,124
Short-term import loans	57,394	-	57,394	-
Bank overdraft	-	-	-	-
	164,457	98,755	214,992	147,281
Total liabilities	205,331	139,373	254,251	186,380
Total equity and liabilities	1,051,275	934,549	1,033,042	911,075
Net asset value per share (Rs)	200.82	188.77	184.88	172.03

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Sgd.

Champika Coomasaru
Group Financial Controller

Sgd.

U G Madanayake
Chairman

Colombo
12th November 2015

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 2015	79,975	119,361	170,000	12,994	412,845	795,175
Net profit for the period	-	-	-	-	69,434	69,434
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	1,212	-	1,212
Transfers upon disposals of AFS investments	-	-	-	(3,027)	-	(3,027)
Total comprehensive income	-	-	-	(1,815)	69,434	67,619
Dividends paid	-	-	-	-	(16,850)	(16,850)
Balance at 30th September 2015	79,975	119,361	170,000	11,179	465,429	845,944

	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 2015	79,975	119,361	170,000	12,994	342,365	724,695
Net profit for the period	-	-	-	-	72,762	72,762
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	1,212	-	1,212
Transfers upon disposals of AFS investments	-	-	-	(3,027)	-	(3,027)
Total comprehensive income	-	-	-	(1,815)	72,762	70,947
Dividends paid	-	-	-	-	(16,850)	(16,850)
Balance at 30th September 2015	79,975	119,361	170,000	11,179	398,277	778,792

	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 2014	79,975	91,561	170,000	9,574	331,347	682,457
Net profit for the period	-	-	-	-	36,319	36,319
Net change in fair value of AFS financial assets	-	-	-	5,097	-	5,097
Total comprehensive income	-	-	-	5,097	36,319	41,416
Balance at 30th September 2014	79,975	91,561	170,000	14,671	367,666	723,873

Balance at 01st October 2014	79,975	91,561	170,000	14,671	367,666	723,873
Net profit for the period	-	-	-	-	50,110	50,110
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 obligati	-	-	-	-	(109)	(109)
Net change in fair value of AFS financial assets	-	-	-	(1,677)	-	(1,677)
Total comprehensive income for the period	-	30,113	-	(1,677)	50,391	78,827
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 Profit 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	-	-	-	-	34,992	34,992
Net change in fair value of AFS financial assets	-	-	-	5,097	-	5,097
Total comprehensive income	-	-	-	5,097	34,992	40,089
Balance at 30th September 2014	79,975	91,561	170,000	14,671	299,037	655,244

Balance at 01st October 2014	79,975	91,561	170,000	14,671	299,037	655,244
Net profit for the period	-	-	-	-	48,178	48,178
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 obligati	-	-	-	-	(140)	(140)
Net change in fair value of AFS financial assets	-	-	-	(1,677)	-	(1,677)
Total comprehensive income for the period	-	30,113	-	(1,677)	48,540	76,976
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 period ended

	Group		Company	
	30.09.2015 Rs'000	30.09.2014 Rs'000	30.09.2015 Rs'000	30.09.2014 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	95,074	51,919	97,162	47,692
Adjustments for:				
Depreciation	9,281	6,582	8,317	5,618
Interest expense	3,580	4,883	5,428	6,801
Interest income	(2,559)	(1,012)	(1,767)	(1,834)
Gratuity provision	816	696	720	600
Profit from sales of fixed assets	(32)	-	(32)	-
Profit from sales of shares	(3,296)	-	(3,296)	-
Dividend income	(233)	-	(4,733)	(4,500)
Operating profit before changes in working capital	102,631	63,068	101,799	54,377
(Increase) / Decrease in:				
Inventories	66,754	57,885	66,754	57,885
Trade & other receivables	(8,587)	(22,130)	(8,585)	(21,268)
Amount due from related companies	(223,458)	(92,418)	(223,077)	(92,011)
Increase / (Decrease) in:				
Trade & other payables	527	(53,797)	11	(54,482)
Amount due to related companies	1,104	1,271	2,951	3,314
Cash generated from / (used in) operations	(61,029)	(46,121)	(60,147)	(52,185)
Tax (paid) / refund	(18,463)	(25,151)	(17,045)	(23,803)
WHT on dividend paid by subsidiary	(500)	(500)	-	-
Gratuity paid	(560)	(182)	(560)	(131)
Interest paid	(3,580)	(4,883)	(5,428)	(6,801)
Net cash generated from / (used in) operating activities	(84,132)	(76,837)	(83,180)	(82,920)
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,267)	(4,460)	(1,267)	(4,460)
Investment made during the year	-	-	-	-
Sales proceeds from disposal of fixed assets	1,586	-	1,586	-
Sales proceeds from disposal of market investments	4,550	-	4,550	-
Dividend received	233	-	4,733	4,500
Interest received	2,559	1,012	1,767	1,834
Net cash generated from / (used in) investing activities	7,661	(3,448)	11,369	1,874
Cash flows from financing activities				
Dividend paid	(16,850)	(8,425)	(16,850)	(8,425)
Proceeds/(repayments) of import loans	57,394	91,427	57,394	91,427
Net cash generated from / (used in) financing activities	40,544	83,002	40,544	83,002
Net increase / (decrease) in cash & cash equivalents	(35,927)	2,717	(31,267)	1,956
Cash & cash equivalents at the beginning of the period	50,685	(59,070)	45,007	(61,168)
Cash & cash equivalents at the end of the period	14,758	(56,353)	13,740	(59,212)
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	14,758	15,108	13,740	12,249
Bank overdraft	-	(71,461)	-	(71,461)
	14,758	(56,353)	13,740	(59,212)

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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/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 2015.

NON FINANCIAL INFORMATION

1. Number of shares at 30th September 2015 - 4,212,500 (30th September 2014 - 4,212,500).

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

Highest price (Rs)	174.00
Lowest price (Rs)	124.10
Last traded price (Rs)	150.30

3. Twenty largest shareholding as at 30th September 2015 are as follows.

Name of the Shareholder	No of Shares	%
ACL Cables PLC	2,746,969	65.21%
Seylan Bank PLC/ Janashakthi Limited	229,582	5.45%
Employees Provident Fund	181,273	4.30%
Raaymakers M.A.T	90,700	2.15%
Corporate Druids (Pvt) Ltd	81,600	1.94%
Janashakthi Ltd	45,468	1.08%
J.B. Cocoshell (Pvt) Ltd	32,611	0.77%
Costa D.S.J.V	31,421	0.75%
Corea E.	24,751	0.59%
Corea Gihan Ahoka	23,625	0.56%
Sithampalam A.	22,160	0.53%
Samarawickrema N.D	22,000	0.52%
Madanayake H.A.S.	20,801	0.49%
Waldock Mackenzie Ltd/ Mr. P.S.R. Casie Chitty	20,000	0.47%
Maheshwaran R.L.	19,553	0.46%
First Capital Markets Ltd/ Mrs. S.S. De Fonseka	18,000	0.43%
Madanayake N.C.	17,751	0.42%
De Silva A.R.	15,027	0.36%
Weerasooriya R.P.	15,000	0.36%
Fernando K.G.G.	14,580	0.35%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th September 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%
Dr. D.G.K.E. Weerapperuma	-	-
Mr. Piyadasa Miriyagalla	-	-

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

1,426,978 33.87%

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

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