

**Interim Financial Statements**

**For the period ended 31st December 2015**



**ACL PLASTICS PLC (PQ 87)**

**ACL PLASTICS PLC**  
**CONSOLIDATED INCOME STATEMENT**

<i>for the period ended</i>	Quarter Ended			Nine Months Ended		
	31.12.2015	31.12.2014	Change	31.12.2015	31.12.2014	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	309,295	313,870	-1%	954,088	896,748	6%
Cost of sales	(246,778)	(285,313)	-14%	(795,012)	(808,294)	-1.6%
<b>Gross profit</b>	<b>62,517</b>	<b>28,557</b>	<b>119%</b>	<b>159,076</b>	<b>88,454</b>	<b>80%</b>
Other operating income	-	11	-100%	535	452	18%
	62,517	28,568	119%	159,611	88,906	80%
Administration cost	(784)	(993)	-21%	(2,982)	(4,006)	-26%
<b>Operating profit</b>	<b>61,733</b>	<b>27,575</b>	<b>124%</b>	<b>156,629</b>	<b>84,900</b>	<b>84%</b>
Net finance (cost) / income	(1,703)	(4,480)	-62%	(4,552)	(9,886)	-54%
<b>Profit before tax</b>	<b>60,030</b>	<b>23,095</b>	<b>160%</b>	<b>152,077</b>	<b>75,014</b>	<b>103%</b>
Taxation	(16,730)	(7,000)	139%	(42,370)	(22,600)	87%
<b>Profit after tax</b>	<b>43,300</b>	<b>16,095</b>	<b>169%</b>	<b>109,707</b>	<b>52,414</b>	<b>109%</b>
<b>Earnings per share (Rs)</b>	<b>10.28</b>	<b>3.82</b>		<b>26.04</b>	<b>12.44</b>	

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		Nine Months Ended	
	31.12.2015 Rs'000	31.12.2014 Rs'000	31.12.2015 Rs'000	31.12.2014 Rs'000
<b>Profit for the period</b>	43,300	16,095	109,707	52,414
<b>Other comprehensive income/(expenses)</b>				
Transfers upon disposals of AFS investments	-	-	3,027	-
Net change in fair value of available for sale financial assets	138	(353)	(1,074)	4,744
<b>Other comprehensive income for the period, net of tax</b>	<b>138</b>	<b>(353)</b>	<b>1,953</b>	<b>4,744</b>
<b>Total comprehensive income for the period</b>	<b>43,438</b>	<b>15,742</b>	<b>111,660</b>	<b>57,158</b>

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**ACL PLASTICS PLC**  
**COMPANY INCOME STATEMENT**

<i>for the period ended</i>	Quarter Ended		Change %	Nine Months Ended		Change %
	31.12.2015 Rs'000	31.12.2014 Rs'000		31.12.2015 Rs'000	31.12.2014 Rs'000	
Revenue	307,610	310,505	-0.9%	947,722	882,320	7.4%
Cost of sales	(244,212)	(282,674)	-13.6%	(787,663)	(800,740)	-1.6%
<b>Gross profit</b>	<b>63,398</b>	<b>27,831</b>	<b>127.8%</b>	<b>160,059</b>	<b>81,580</b>	<b>96.2%</b>
Other operating income	-	11	-100.0%	5,035	4,952	1.7%
	63,398	27,842	127.7%	165,094	86,532	90.8%
Administration cost	(686)	(921)	-25.5%	(2,758)	(3,773)	-26.9%
<b>Operating profit</b>	<b>62,712</b>	<b>26,921</b>	<b>132.9%</b>	<b>162,336</b>	<b>82,759</b>	<b>96.2%</b>
Net finance (cost) / income	(3,114)	(5,761)	-45.9%	(8,603)	(13,907)	-38.1%
<b>Profit/(loss) before tax</b>	<b>59,598</b>	<b>21,160</b>	<b>181.7%</b>	<b>153,733</b>	<b>68,852</b>	<b>123.3%</b>
Taxation	(16,500)	(6,500)		(40,900)	(19,200)	113.0%
<b>Profit/(loss) after tax</b>	<b>43,098</b>	<b>14,660</b>	<b>194.0%</b>	<b>112,833</b>	<b>49,652</b>	<b>127.2%</b>
<b>Earnings/(loss) per share (Rs)</b>	<b>10.23</b>	<b>3.48</b>		<b>26.79</b>	<b>11.79</b>	

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**ACL PLASTICS PLC**  
**COMPANY STATEMENT OF COMPREHENSIVE INCOME**

*for the period ended*

	Quarter Ended		Nine Months Ended	
	31.12.2015 Rs'000	31.12.2014 Rs'000	31.12.2015 Rs'000	31.12.2014 Rs'000
<b>Profit for the period</b>	43,098	14,660	112,833	49,652
<b>Other comprehensive income/(expenses)</b>				
Transfers upon disposals of AFS investments	-	-	3,027	-
Net change in fair value of available for sale financial assets	138	(353)	(1,074)	4,744
<b>Other comprehensive income for the period, net of tax</b>	<b>138</b>	<b>(353)</b>	<b>1,953</b>	<b>4,744</b>
<b>Total comprehensive income for the period</b>	<b>43,236</b>	<b>14,307</b>	<b>114,786</b>	<b>54,396</b>

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**ACL PLASTICS PLC**  
**STATEMENT OF FINANCIAL POSITION**

as at

	Group		Company	
	31.12.2015 Rs'000	31.03.2015 Rs'000	31.12.2015 Rs'000	31.03.2015 Rs'000
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant & equipment	249,557	260,893	249,075	258,966
Capital work in progress	-	2,370	-	2,370
Pre-paid lease rentals	1,693	1,710	1,693	1,710
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	13,208	18,562	13,208	18,562
	<b>264,458</b>	<b>283,535</b>	<b>273,976</b>	<b>291,608</b>
<b>Current assets</b>				
Inventories	92,156	142,664	92,156	142,664
Trade & other receivables	18,055	16,488	16,521	15,619
Amount due from related companies	435,264	441,155	409,841	416,155
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	218,939	50,685	215,339	45,007
	<b>764,436</b>	<b>651,014</b>	<b>733,879</b>	<b>619,467</b>
<b>Total assets</b>	<b>1,028,894</b>	<b>934,549</b>	<b>1,007,855</b>	<b>911,075</b>
<b>EQUITY</b>				
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	8,893	12,995	8,893	12,995
Retained profit	508,729	412,845	441,374	342,364
<b>Shareholders' fund</b>	<b>886,958</b>	<b>795,176</b>	<b>819,603</b>	<b>724,695</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
Defined benefit obligations	10,585	10,000	9,081	8,640
Deferred tax liabilities	30,618	30,618	30,459	30,459
	<b>41,203</b>	<b>40,618</b>	<b>39,540</b>	<b>39,099</b>
<b>Current liabilities</b>				
Trade & other payables	26,114	57,940	25,496	57,407
Amount due to related companies	1,860	48	80,297	79,750
Income tax payable	56,571	40,767	26,731	10,124
Short-term import loans	16,188	-	16,188	-
Bank overdraft	-	-	-	-
	<b>100,733</b>	<b>98,755</b>	<b>148,712</b>	<b>147,281</b>
<b>Total liabilities</b>	<b>141,936</b>	<b>139,373</b>	<b>188,252</b>	<b>186,380</b>
<b>Total equity and liabilities</b>	<b>1,028,894</b>	<b>934,549</b>	<b>1,007,855</b>	<b>911,075</b>
Net asset value per share (Rs)	210.55	188.77	194.56	172.03

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Sgd.

**Champika Coomasaru**  
**Group Financial Controller**

Sgd.

**U G Madanayake**  
**Chairman**

**Colombo**  
**12th February 2016**

Sgd.

**Suren Madanayake**  
**Managing Director**

**ACL PLASTICS PLC**  
**STATEMENT OF CHANGES IN EQUITY**

(a) Group	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
Balance at 01st April 2015	79,975	119,361	170,000	12,994	412,845	795,175
Net profit for the period	-	-	-	-	109,707	109,707
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	(1,074)	-	(1,074)
Transfers upon disposals of AFS investments	-	-	-	-	3,027	3,027
Total comprehensive income	-	-	-	(1,074)	112,734	111,660
Transfers upon disposals of AFS investments	-	-	-	(3,027)	-	(3,027)
Dividends paid	-	-	-	-	(16,850)	(16,850)
<b>Balance at 31st December 2015</b>	<b>79,975</b>	<b>119,361</b>	<b>170,000</b>	<b>8,893</b>	<b>508,729</b>	<b>886,958</b>

(b) Company	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
Balance at 01st April 2015	79,975	119,361	170,000	12,994	342,365	724,695
Net profit for the period	-	-	-	-	112,833	112,833
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	(1,074)	-	(1,074)
Transfers upon disposals of AFS investments	-	-	-	-	3,027	3,027
Total comprehensive income	-	-	-	(1,074)	115,860	114,786
Transfers upon disposals of AFS investments	-	-	-	(3,027)	-	(3,027)
Dividends paid	-	-	-	-	(16,850)	(16,850)
<b>Balance at 31st December 2015</b>	<b>79,975</b>	<b>119,361</b>	<b>170,000</b>	<b>8,893</b>	<b>441,374</b>	<b>819,603</b>

(a) Group	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
Balance at 01st April 2014	79,975	91,561	170,000	9,574	331,347	682,457
Net profit for the period	-	-	-	-	52,414	52,414
Net change in fair value of AFS financial assets	-	-	-	4,744	-	4,744
Total comprehensive income	-	-	-	4,744	52,414	57,158
Dividend Paid	-	-	-	-	(8,425)	(8,425)
<b>Balance at 31st December 2014</b>	<b>79,975</b>	<b>91,561</b>	<b>170,000</b>	<b>14,318</b>	<b>375,336</b>	<b>731,190</b>

Balance at 01st January 2015	79,975	91,561	170,000	14,318	375,336	731,190
Net profit for the period	-	-	-	-	34,015	34,015
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 oblig:	-	-	-	-	(109)	(109)
Net change in fair value of AFS financial assets	-	-	-	(1,324)	-	(1,324)
Total comprehensive income for the period	-	30,113	-	(1,324)	34,296	63,085
Transfer from revaluation reserve	-	(3,213)	-	-	3,213	-
Deferred tax on transfer	-	900	-	-	-	900
<b>Balance at 31st March 2015</b>	<b>79,975</b>	<b>119,361</b>	<b>170,000</b>	<b>12,994</b>	<b>412,845</b>	<b>795,175</b>

(b) Company	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
Balance at 01st April 2014	79,975	91,561	170,000	9,574	264,045	615,155
Net profit for the period	-	-	-	-	49,652	49,652
Net change in fair value of AFS financial assets	-	-	-	4,744	-	4,744
Total comprehensive income	-	-	-	4,744	49,652	54,396
Dividend Paid	-	-	-	-	(8,425)	(8,425)
<b>Balance at 31st December 2014</b>	<b>79,975</b>	<b>91,561</b>	<b>170,000</b>	<b>14,318</b>	<b>305,272</b>	<b>661,126</b>

Balance at 01st January 2015	79,975	91,561	170,000	14,318	305,272	661,126
Net profit for the period	-	-	-	-	33,518	33,518
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 oblig:	-	-	-	-	(140)	(140)
Net change in fair value of AFS financial assets	-	-	-	(1,324)	-	(1,324)
Total comprehensive income for the period	-	30,113	-	(1,324)	33,880	62,669
Transfer from revaluation reserve	-	(3,213)	-	-	3,213	-
Deferred tax on transfer	-	900	-	-	-	900
<b>Balance at 31st March 2015</b>	<b>79,975</b>	<b>119,361</b>	<b>170,000</b>	<b>12,994</b>	<b>342,365</b>	<b>724,695</b>

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**ACL PLASTICS PLC**  
**STATEMENT OF CASH FLOWS**

for the period ended

	Group		Company	
	31.12.2015 Rs'000	31.12.2014 Rs'000	31.12.2015 Rs'000	31.12.2014 Rs'000
<b>Cash flows from operating activities:</b>				
Operating profit before taxation	152,077	75,014	153,733	68,852
<b>Adjustments for:</b>				
Depreciation	13,948	9,896	12,502	8,450
Interest expense	2,592	7,988	8,115	10,802
Interest income	(3,928)	(3,899)	(2,712)	(2,692)
Gratuity provision	1,224	1,044	1,080	900
Profit from sales of fixed assets	(32)	-	(32)	-
Dividend income	(233)	-	(4,733)	(4,500)
<b>Operating profit before changes in working capital</b>	<b>165,648</b>	<b>90,043</b>	<b>167,953</b>	<b>81,812</b>
<b>(Increase) / Decrease in:</b>				
Inventories	50,508	41,357	50,508	41,360
Trade & other receivables	(1,838)	7,621	(1,173)	5,008
Amount due from related companies	5,891	42,837	6,314	43,220
<b>Increase / (Decrease) in:</b>				
Trade & other payables	(31,826)	(22,916)	(31,911)	(22,999)
Amount due to related companies	1,812	2,216	547	5,280
<b>Cash generated from / (used in) operations</b>	<b>190,195</b>	<b>161,158</b>	<b>192,238</b>	<b>153,681</b>
Tax (paid) / refund	(26,067)	(32,354)	(24,293)	(30,431)
WHT on dividend paid by subsidiary	(500)	(500)	-	-
Gratuity paid	(639)	(353)	(639)	(303)
Interest paid	(2,592)	(7,988)	(8,115)	(10,802)
<b>Net cash generated from / (used in) operating activities</b>	<b>160,397</b>	<b>119,963</b>	<b>159,191</b>	<b>112,145</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(1,778)	(5,350)	(1,778)	(5,351)
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	3,928	3,899	2,712	2,692
<b>Net cash generated from / (used in) investing activities</b>	<b>8,519</b>	<b>(1,451)</b>	<b>11,803</b>	<b>1,841</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(16,850)	(8,425)	(16,850)	(8,425)
Proceeds/(repayments) of import loans	16,188	(20,535)	16,188	(20,535)
<b>Net cash generated from / (used in) financing activities</b>	<b>(662)</b>	<b>(28,960)</b>	<b>(662)</b>	<b>(28,960)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>168,254</b>	<b>89,552</b>	<b>170,332</b>	<b>85,026</b>
Cash & cash equivalents at the beginning of the period	50,685	(59,070)	45,007	(61,168)
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>218,939</b>	<b>30,482</b>	<b>215,339</b>	<b>23,858</b>
<b>The period end cash and cash equivalents comprise,</b>				
Cash at bank and in hand	218,939	32,102	215,339	25,478
Bank overdraft	-	(1,620)	-	(1,620)
	<b>218,939</b>	<b>30,482</b>	<b>215,339</b>	<b>23,858</b>

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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 31st December 2015 - 4,212,500 (31st December 2014 - 4,212,500).

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

Highest price (Rs)	184.80
Lowest price (Rs)	150.10
Last traded price (Rs)	184.70

3. Twenty largest shareholding as at 31st December 2015 are as follows.

<b>Name of the Shareholder</b>	<b>No of Shares</b>	<b>%</b>
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	88,700	2.11%
Corporate Druids (Pvt) Ltd	81,600	1.94%
Janashakthi Ltd	45,468	1.08%
Costa D.S.J.V	29,421	0.70%
Corea E.	24,751	0.59%
Corea Gihan Ahoka	23,625	0.56%
J.B. Cocoshell (Pvt) Ltd	22,611	0.54%
Sithampalam A.	22,160	0.53%
Samarawickrema N.D	22,000	0.52%
Madanayake H.A.S.	20,801	0.49%
First Capital Markets Ltd/ Mrs. S.S. De Fonseka	20,200	0.48%
Wickramaratne D.J. & Wickramaratne D.D.D	20,200	0.48%
Waldock Mackenzie Ltd/ Mr. P.S.R. Casie Chitty	20,000	0.47%
Maheshwaran R.L.	19,032	0.45%
Madanayake N.C.	17,751	0.42%
Assetline Leasing Company Ltd/Mr. E.J. Gunaseker	15,482	0.37%
Nirmalan R.	15,371	0.36%

*(All are voting shares)*

4. The number of shares held by the Board of Directors as at 31st December 2015 are as follows.

<b>Name of the Director</b>	<b>No of Shares</b>	<b>%</b>
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 31st December 2015

1,426,978 33.87%

6. Number of Public shareholders as at 31st December 2015

619