

Interim Financial Statements

For the 3 months ended 30th June 2016



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT

<i>for the quarter ended</i>	Group			Company		
	30.06.2016	30.06.2015	Change %	30.06.2016	30.06.2015	Change %
	Rs'000	Rs'000		Rs'000	Rs'000	
Revenue	363,790	304,986	19.3%	363,333	302,604	20.1%
Cost of sales	(263,894)	(259,925)	1.5%	(261,879)	(257,487)	1.7%
Gross profit	99,896	45,061	121.7%	101,454	45,117	124.9%
Other income	48	-		48	-	
	99,944	45,061	121.8%	101,502	45,117	125.0%
Administrative expenses	(629)	(1,334)	-52.8%	(566)	(1,271)	-55.5%
Operating profit	99,315	43,727	127.1%	100,936	43,846	130.2%
Net finance expenses	(263)	(470)	-44.0%	(1,907)	(1,844)	3.4%
Profit before tax	99,052	43,257	129.0%	99,029	42,002	135.8%
Income tax	(27,500)	(11,885)	131.4%	(27,500)	(11,500)	139.1%
Net profit for the period	71,552	31,372	128.1%	71,529	30,502	134.5%
Earnings per share (Rs)	16.99	7.45		16.98	7.24	

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

for the quarter ended

	Group		Company	
	30.06.2016 Rs'000	30.06.2015 Rs'000	30.06.2016 Rs'000	30.06.2015 Rs'000
Profit for the period	71,552	31,372	71,529	30,502
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	513	1,917	513	1,917
Other comprehensive income for the period, net of tax	513	1,917	513	1,917
Total comprehensive income for the period	72,065	33,289	72,042	32,419

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

<i>As at</i>	Group		Company	
	30.06.2016 Rs'000	31.03.2016 Rs'000	30.06.2016 Rs'000	31.03.2016 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	250,134	253,384	250,134	253,384
Capital work in progress	-	-	-	-
Pre-paid lease rentals	1,682	1,687	1,682	1,687
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	22,080	21,567	22,080	21,567
	273,896	276,638	283,896	286,638
Current assets				
Inventories	132,902	136,117	132,902	136,117
Trade & other receivables	49,889	64,943	49,635	63,410
Amount due from related companies	663,563	447,459	638,040	422,459
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	149,579	234,713	145,667	230,187
	995,955	883,254	966,266	852,195
Total assets	1,269,851	1,159,892	1,250,162	1,138,833
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	124,244	124,244	124,244	124,244
Revenue reserve	170,000	170,000	170,000	170,000
Other reserve	8,983	8,469	8,983	8,469
Retained earnings	677,383	605,830	609,748	538,219
Shareholders' fund	1,060,585	988,518	992,950	920,907
LIABILITIES				
Non current liabilities				
Defined benefit obligations	10,716	10,308	9,126	8,766
Deferred tax liabilities	17,554	17,554	17,554	17,554
	28,270	27,862	26,680	26,320
Current liabilities				
Trade & other payables	42,008	27,606	41,137	26,830
Amount due to related companies	781	125	80,365	78,833
Income tax payable	102,222	82,631	73,045	52,793
Short-term import loans	35,985	33,150	35,985	33,150
Bank overdraft	-	-	-	-
	180,996	143,512	230,532	191,606
Total liabilities	209,266	171,374	257,212	217,926
Total equity and liabilities	1,269,851	1,159,892	1,250,162	1,138,833
Net asset value per share (Rs)	251.77	234.66	235.72	218.61

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
05th August 2016

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 earnings Rs'000	Total Rs'000
(a) Group						
Balance at 01st April 2016	79,975	124,244	170,000	8,470	605,830	988,519
Net profit for the period	-	-	-	-	71,552	71,552
Net change in fair value of AFS financial assets	-	-	-	513	-	513
Total comprehensive income for the period	-	-	-	513	71,552	72,065
Balance at 30th June 2016	79,975	124,244	170,000	8,983	677,382	1,060,584
(b) Company						
Balance at 01st April 2016	79,975	124,244	170,000	8,470	538,218	920,907
Net profit for the period	-	-	-	-	71,529	71,529
Net change in fair value of AFS financial assets	-	-	-	513	-	513
Total comprehensive income for the period	-	-	-	513	71,529	72,042
Balance at 30th June 2016	79,975	124,244	170,000	8,983	609,747	992,949

	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	12,995	412,845	795,176
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	14,912	444,217	828,465
Balance at 01st July 2015	79,975	119,361	170,000	14,912	444,217	828,465
Net profit for the period	-	-	-	-	174,864	174,864
Deferred tax impact on revaluation due to the change in tax rates	-	7,534	-	-	-	7,534
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	468	468
Deferred tax on actuarial gain / (loss)	-	-	-	-	(82)	(82)
Net change in fair value of AFS financial assets	-	-	-	(3,414)	-	(3,414)
Total comprehensive income for the period	-	7,534	-	(3,414)	175,250	179,370
Transfers upon disposals of AFS investments	-	-	-	(3,028)	-	(3,028)
Transfer from revaluation reserve	-	(3,213)	-	-	3,213	-
Deferred tax on transfer	-	562	-	-	-	562
Dividend Paid	-	-	-	-	(16,850)	(16,850)
Balance at 31st March 2016	79,975	124,244	170,000	8,470	605,830	988,519

	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 2015	79,975	119,361	170,000	12,995	342,364	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	14,912	372,866	757,114
Balance at 01st July 2015	79,975	119,361	170,000	14,912	372,866	757,114
Net profit for the period	-	-	-	-	178,666	178,666
Revaluation surplus	-	-	-	-	-	-
Deferred tax on revaluation	-	-	-	-	-	-
Deferred tax impact on revaluation due to the change in tax rates	-	7,534	-	-	-	7,534
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	392	392
Deferred tax on actuarial gain / (loss)	-	-	-	-	(69)	(69)
Net change in fair value of AFS financial assets	-	-	-	(3,414)	-	(3,414)
Total comprehensive income for the period	-	7,534	-	(3,414)	178,989	183,109
Transfers upon disposals of AFS investments	-	-	-	(3,028)	-	(3,028)
Transfer from revaluation reserve	-	(3,213)	-	-	3,213	-
Deferred tax on transfer	-	562	-	-	-	562
Dividend Paid	-	-	-	-	(16,850)	(16,850)
Balance at 31st March 2016	79,975	124,244	170,000	8,470	538,218	920,907

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 CASH FLOWS

for the quarter ended

	Group		Company	
	30.06.2016 Rs'000	30.06.2015 Rs'000	30.06.2016 Rs'000	30.06.2015 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	99,052	43,257	99,029	42,002
Adjustments for:				
Depreciation	4,366	4,636	4,366	4,154
Interest expense	1,139	812	2,265	1,774
Interest income	(513)	(663)	(1,158)	(265)
Gratuity provision	408	408	360	360
Dividend income	(48)	-	(48)	-
Operating profit before changes in working capital	104,404	48,450	104,814	48,025
(Increase) / Decrease in:				
Inventories	3,215	56,520	3,215	56,520
Trade & other receivables	15,054	(11,467)	13,775	(10,159)
Amount due from related companies	(216,104)	(225,629)	(215,581)	(225,217)
Increase / (Decrease) in:				
Trade & other payables	14,402	(5,122)	14,307	(5,432)
Amount due to related companies	657	612	1,532	1,573
Cash generated from / (used in) operations	(78,372)	(136,636)	(77,938)	(134,690)
Tax (paid) / refund	(7,909)	(7,730)	(7,248)	(7,316)
Gratuity paid	-	(284)	-	(284)
Interest paid	(1,139)	(812)	(2,265)	(1,774)
Net cash generated from / (used in) operating activities	(87,420)	(145,462)	(87,451)	(144,064)
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,111)	(650)	(1,111)	(650)
Dividend received	48	-	48	-
Interest received	513	663	1,158	265
Net cash generated from / (used in) investing activities	(550)	13	95	(385)
Cash flows from financing activities				
Proceeds/(repayments) of import loans	2,836	78,244	2,836	78,244
Net cash generated from / (used in) financing activities	2,836	78,244	2,836	78,244
Net increase / (decrease) in cash & cash equivalents	(85,134)	(67,205)	(84,520)	(66,205)
Cash & cash equivalents at the beginning of the period	234,713	50,685	230,187	45,007
Cash & cash equivalents at the end of the period	149,579	(16,520)	145,667	(21,198)
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	149,579	16,241	145,667	11,563
Bank overdraft	-	(32,761)	-	(32,761)
	149,579	(16,520)	145,667	(21,198)

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 2016 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 2016.

NON FINANCIAL INFORMATION

1. Number of shares at 30th June 2016 - 4,212,500 (30th June 2015 - 4,212,500).

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

Highest price (Rs)	207.00
Lowest price (Rs)	159.90
Last traded price (Rs)	184.50

3. Twenty largest shareholding as at 30th June 2016 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	153,063	3.63%
Corporate Druids (Pvt) Ltd	75,220	1.79%
Raaymakers M.A.T	51,752	1.23%
Janashakthi PLC Account No.1	45,468	1.08%
Assetline Leasing Co. Ltd / Mr.E.J.Gunaseker	36,012	0.85%
Piere Lanka Exports (Pvt) Ltd	31,097	0.74%
Costa D.S.J.V	27,421	0.65%
Wickramaratne D.J. & Wickramaratne D.D.D	25,000	0.59%
Corea E.	24,751	0.59%
Maheswaran R.I.	24,623	0.58%
Corea Gihan Ahoka	23,625	0.56%
Sithampalam A.	22,160	0.53%
Madanayake H.A.S.	20,801	0.49%
Kalupathirana N.A.	19,700	0.47%
Samarawickrema N.D	18,420	0.44%
Madanayake N.C.	17,751	0.42%
Nirmalan R.	16,288	0.39%
Gautam R.	16,000	0.38%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 2016 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 June 2016

1,426,977 33.88%

6. Number of Public shareholders as at 30th June 2016

661