

Interim Financial Statements

For the period ended 31st December 2016



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
CONSOLIDATED INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Nine Months Ended		
	31.12.2016	31.12.2015	Change	31.12.2016	31.12.2015	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	370,134	309,295	20%	1,103,311	954,088	16%
Cost of sales	(316,350)	(246,778)	28%	(862,717)	(795,012)	8.5%
Gross profit	53,784	62,517	-14%	240,594	159,076	51%
Other operating income	27	-	N/A	647	535	21%
	53,811	62,517	-14%	241,241	159,611	51%
Administration cost	(687)	(784)	-12%	(2,723)	(2,982)	-9%
Operating profit	53,124	61,733	-14%	238,518	156,629	52%
Net finance (cost) / income	(3,426)	(1,703)	101%	(5,588)	(4,552)	23%
Profit before tax	49,698	60,030	-17%	232,930	152,077	53%
Taxation	(14,500)	(16,730)	-13%	(65,260)	(42,370)	54%
Profit after tax	35,198	43,300	-19%	167,670	109,707	53%
Earnings per share (Rs)	8.36	10.28		39.80	26.04	

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	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	35,198	43,300	167,670	109,707
Other comprehensive income/(expenses)				
Transfers upon disposals of AFS investments	-	-	-	3,027
Net change in fair value of available for sale financial assets	(515)	138	2,286	(1,074)
Other comprehensive income for the period, net of tax	(515)	138	2,286	1,953
Total comprehensive income for the period	34,683	43,438	169,956	111,660

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ACL PLASTICS PLC
COMPANY INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended		Change	Nine Months Ended		Change
	31.12.2016	31.12.2015		31.12.2016	31.12.2015	
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	369,335	307,610	20.1%	1,101,082	947,722	16.2%
Cost of sales	(313,362)	(244,212)	28.3%	(856,174)	(787,663)	8.7%
Gross profit	55,973	63,398	-11.7%	244,908	160,059	53.0%
Other operating income	27	-	N/A	2,897	5,035	-42.5%
	56,000	63,398	-11.7%	247,805	165,094	50.1%
Administration cost	(541)	(686)	-21.1%	(2,436)	(2,758)	-11.7%
Operating profit	55,459	62,712	-11.6%	245,369	162,336	51.1%
Net finance (cost) / income	(5,120)	(3,114)	64.4%	(10,682)	(8,603)	24.2%
Profit/(loss) before tax	50,339	59,598	-15.5%	234,687	153,733	52.7%
Taxation	(14,500)	(16,500)		(64,550)	(40,900)	57.8%
Profit/(loss) after tax	35,839	43,098	-16.8%	170,137	112,833	50.8%
Earnings/(loss) per share (Rs)	8.51	10.23		40.39	26.79	

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ACL PLASTICS PLC
COMPANY STATEMENT OF COMPREHENSIVE INCOME

<i>for the period ended</i>	Quarter Ended		Nine Months Ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	35,839	43,098	170,137	112,833
Other comprehensive income/(expenses)				
Transfers upon disposals of AFS investments	-	-	-	3,027
Net change in fair value of available for sale financial assets	(515)	138	2,286	(1,074)
Other comprehensive income for the period, net of tax	(515)	138	2,286	1,953
Total comprehensive income for the period	35,324	43,236	172,423	114,786

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

as at

	Group		Company	
	31.12.2016 Rs'000	31.03.2016 Rs'000	31.12.2016 Rs'000	31.03.2016 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	242,148	253,384	242,148	253,384
Capital work in progress	-	-	-	-
Pre-paid lease rentals	1,671	1,687	1,671	1,687
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	23,853	21,567	23,853	21,567
	267,672	276,638	277,672	286,638
Current assets				
Inventories	180,065	136,117	180,065	136,117
Trade & other receivables	31,682	64,943	30,831	63,410
Amount due from related companies	835,136	447,459	809,602	422,459
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	27,816	234,713	25,802	230,187
	1,074,721	883,254	1,046,322	852,195
Total assets	1,342,393	1,159,892	1,323,994	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	10,756	8,469	10,756	8,469
Retained profit	748,225	605,830	683,080	538,219
Shareholders' fund	1,133,200	988,518	1,068,055	920,907
LIABILITIES				
Non current liabilities				
Defined benefit obligations	11,453	10,308	9,767	8,766
Deferred tax liabilities	17,554	17,554	17,554	17,554
	29,007	27,862	27,321	26,320
Current liabilities				
Trade & other payables	89,065	27,606	88,230	26,830
Amount due to related companies	1,173	125	80,077	78,833
Income tax payable	57,374	82,631	27,737	52,793
Short-term import loans	16,824	33,150	16,824	33,150
Bank overdraft	15,750	-	15,750	-
	180,186	143,512	228,618	191,606
Total liabilities	209,193	171,374	255,939	217,926
Total equity and liabilities	1,342,393	1,159,892	1,323,994	1,138,833
Net asset value per share (Rs)	269.01	234.66	253.54	218.61

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Sgd.

Champika Coomasaru
Group Financial Controller

Sgd.

U G Madanayake
Chairman

Colombo
14th February 2017

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 2016	79,975	124,244	170,000	8,470	605,830	988,519
Net profit for the period	-	-	-	-	167,670	167,670
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	2,286	-	2,286
Transfers upon disposals of AFS investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	2,286	167,670	169,956
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st December 2016	79,975	124,244	170,000	10,756	748,225	1,133,200
(b) Company						
Balance at 01st April 2016	79,975	124,244	170,000	8,470	538,218	920,907
Net profit for the period	-	-	-	-	170,137	170,137
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	2,286	-	2,286
Transfers upon disposals of AFS investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	2,286	170,137	172,423
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st December 2016	79,975	124,244	170,000	10,756	683,080	1,068,055

	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	-	-	-	-	109,707	109,707
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)
Dividend Paid	-	-	-	-	(16,850)	(16,850)
Balance at 31st December 2015	79,975	119,361	170,000	8,893	508,729	886,958
Balance at 01st January 2016	79,975	119,361	170,000	8,893	508,729	886,958
Net profit for the period	-	-	-	-	93,502	93,502
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	-	-	-	(423)	-	(423)
Total comprehensive income for the period	-	7,534	-	(423)	93,888	100,999
Transfer from revaluation reserve	-	(3,213)	-	-	3,213	-
Deferred tax on transfer	-	562	-	-	-	562
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 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	-	-	-	-	112,833	112,833
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)
Dividend Paid	-	-	-	-	(16,850)	(16,850)
Balance at 31st December 2015	79,975	119,361	170,000	8,893	441,375	819,604
Balance at 01st January 2016	79,975	119,361	170,000	8,893	441,375	819,604
Net profit for the period	-	-	-	-	93,308	93,308
Deferred tax impact on revaluation due to the change in tax rates	-	7,534	-	-	-	7,534
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	391	391
Deferred tax on actuarial gain / (loss)	-	-	-	-	(69)	(69)
Net change in fair value of AFS financial assets	-	-	-	(423)	-	(423)
Total comprehensive income for the period	-	7,534	-	(423)	93,630	100,741
Transfer from revaluation reserve	-	(3,213)	-	-	3,213	-
Deferred tax on transfer	-	562	-	-	-	562
Balance at 31st March 2016	79,975	124,244	170,000	8,470	538,218	920,907

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ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the period ended

	Group		Company	
	31.12.2016 Rs'000	31.12.2015 Rs'000	31.12.2016 Rs'000	31.12.2015 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	232,930	152,077	234,687	153,733
Adjustments for:				
Depreciation	13,121	13,948	13,121	12,502
Interest expense	8,506	2,592	11,993	8,115
Interest income	(5,190)	(3,928)	(3,583)	(2,712)
Gratuity provision	1,224	1,224	1,080	1,080
Profit from sales of fixed assets	-	(32)	-	(32)
Profit from sales of shares	-	-	-	-
Dividend income	(1,018)	(233)	(3,268)	(4,733)
Operating profit before changes in working capital	249,573	165,648	254,030	167,953
(Increase) / Decrease in:				
Inventories	(43,948)	50,508	(43,948)	50,508
Trade & other receivables	33,261	(1,838)	32,579	(1,173)
Amount due from related companies	(387,677)	5,891	(387,143)	6,314
Increase / (Decrease) in:				
Trade & other payables	61,460	(31,826)	61,400	(31,911)
Amount due to related companies	1,048	1,812	1,244	547
Cash generated from / (used in) operations	(86,283)	190,195	(81,838)	192,238
Tax (paid) / refund	(90,267)	(26,067)	(89,606)	(24,293)
WHT on dividend paid by subsidiary	(250)	(500)	-	-
Gratuity paid	(79)	(639)	(79)	(639)
Interest paid	(8,506)	(2,592)	(11,993)	(8,115)
Net cash generated from / (used in) operating activities	(185,385)	160,397	(183,516)	159,191
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,869)	(1,778)	(1,869)	(1,778)
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	1,018	233	3,268	4,733
Interest received	5,190	3,928	3,583	2,712
Net cash generated from / (used in) investing activities	4,339	8,519	4,982	11,803
Cash flows from financing activities				
Dividend paid	(25,275)	(16,850)	(25,275)	(16,850)
Proceeds/(repayments) of import loans	(16,326)	16,188	(16,326)	16,188
Net cash generated from / (used in) financing activities	(41,601)	(662)	(41,601)	(662)
Net increase / (decrease) in cash & cash equivalents	(222,647)	168,254	(220,135)	170,332
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	12,066	218,939	10,052	215,339
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	27,816	218,939	25,802	215,339
Bank overdraft	(15,750)	-	(15,750)	-
	12,066	218,939	10,052	215,339

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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 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/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 2016.

NON FINANCIAL INFORMATION

1. Number of shares at 31st December 2016 - 4,212,500 (31st December 2015 - 4,212,500).

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

Highest price (Rs)	233.80
Lowest price (Rs)	211.40
Last traded price (Rs)	220.00

3. Twenty largest shareholding as at 31st December 2016 are as follows.

Name of the Shareholder	No of Shares	%
ACL Cables PLC	2,746,969	65.21%
Employees Provident Fund	153,063	3.63%
Raaymakers M.A.T	47,043	1.12%
Corporate Druids (Pvt) Ltd	36,604	0.87%
Assetline Leasing Co.Ltd/ Mr.E.J. Gunaseker	36,012	0.85%
Waldock Mackenzie Ltd/ Mr. H.M. Abdulhussein	32,145	0.76%
Wickramaratne D.J. & Wickramaratne D.D.D	30,675	0.73%
Waldock Mackenzie Ltd/ Mr. Suranjan Prave	28,646	0.68%
Costa D.S.J.V	27,421	0.65%
Kalupathirana N.A.	27,052	0.64%
Bank of Ceylon - First Capital Equity Fund	25,000	0.59%
Corea E.	24,751	0.59%
Essajee Carimjee Insurance Brokers (Pvt) Ltd	24,000	0.57%
Corea Gihan Ahoka	23,625	0.56%
Nirmalan R.	23,307	0.55%
Sithampalam A.	22,160	0.53%
Madanayake H.A.S.	20,801	0.49%
Abdulhussein Y.H.	20,000	0.47%
Lokhandwalla S.E.	19,000	0.45%
Sandwave Ltd	19,000	0.45%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 31st December 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%
Dr. D.G.K.E. Weerapperuma	-	-
Mr. Piyadasa Miriyagalla	-	-

5. The public holding percentage as at 31st December 2016

1,426,978 33.87%

6. Number of Public shareholders as at 31st December 2016

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