

Interim Financial Statements

For the 3 months ended 30th June 2017



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT

<i>for the quarter ended</i>	Group			Company		
	30.06.2017	30.06.2016	Change	30.06.2017	30.06.2016	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	331,521	363,790	-8.9%	331,521	363,333	-8.8%
Cost of sales	(306,002)	(263,894)	16.0%	(303,640)	(261,879)	15.9%
Gross profit	25,519	99,896	-74.5%	27,881	101,454	-72.5%
Other income	-	48		-	48	
	25,519	99,944	-74.5%	27,881	101,502	-72.5%
Administrative expenses	(1,051)	(629)	67.1%	(970)	(566)	71.4%
Operating profit	24,468	99,315	-75.4%	26,911	100,936	-73.3%
Net finance expenses	(78)	(263)	-70.3%	(1,915)	(1,907)	0.4%
Profit before tax	24,390	99,052	-75.4%	24,996	99,029	-74.8%
Income tax	(7,800)	(27,500)	-71.6%	(7,800)	(27,500)	-71.6%
Net profit for the period	16,590	71,552	-76.8%	17,196	71,529	-76.0%
Earnings per share (Rs)	3.94	16.99		4.08	16.98	

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	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	16,590	71,552	17,196	71,529
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	3,381	513	3,381	513
Other comprehensive income for the period, net of tax	3,381	513	3,381	513
Total comprehensive income for the period	19,971	72,065	20,577	72,042

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

<i>As at</i>	Group		Company	
	30.06.2017 Rs'000	31.03.2017 Rs'000	30.06.2017 Rs'000	31.03.2017 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	237,309	239,201	237,309	239,201
Capital work in progress	-	-	-	-
Pre-paid lease rentals	1,660	1,665	1,660	1,665
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	26,464	23,083	26,464	23,083
Deferred tax asset	1,774	1,774	-	-
	267,207	265,723	275,433	273,949
Current assets				
Inventories	195,599	189,452	195,599	189,452
Trade & other receivables	22,104	22,097	21,938	21,885
Amount due from related companies	735,599	450,522	709,997	425,522
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	80,978	291,864	80,120	288,917
	1,034,302	953,957	1,007,676	925,798
Total assets	1,301,509	1,219,680	1,283,109	1,199,747
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	112,935	112,935	112,935	112,935
Revenue reserve	170,000	170,000	170,000	170,000
Other reserve	13,366	9,985	13,366	9,985
Retained earnings	771,520	754,933	711,464	694,270
Shareholders' fund	1,147,796	1,127,828	1,087,740	1,067,165
LIABILITIES				
Non current liabilities				
Defined benefit obligations	10,226	9,806	8,736	8,376
Deferred tax liabilities	32,799	32,799	32,799	32,799
	43,025	42,605	41,535	41,175
Current liabilities				
Trade & other payables	35,008	7,634	34,113	6,975
Amount due to related companies	972	-	73,701	71,507
Income tax payable	37,466	41,613	8,778	12,925
Short-term import loans	37,242	-	37,242	-
Bank overdraft	-	-	-	-
	110,688	49,247	153,834	91,407
Total liabilities	153,713	91,852	195,369	132,582
Total equity and liabilities	1,301,509	1,219,680	1,283,109	1,199,747
Net asset value per share (Rs)	272.47	267.73	258.22	253.33

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Sgd.

Champika Coomasaru
Group Financial Controller

Sgd.

U G Madanayake
Chairman

Colombo
14th August 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 earnings Rs'000	Total Rs'000
(a) Group						
Balance at 01st April 2017	79,975	112,935	170,000	9,985	754,930	1,127,825
Net profit for the period	-	-	-	-	16,590	16,590
Net change in fair value of AFS financial assets	-	-	-	3,381	-	3,381
Total comprehensive income for the period	-	-	-	3,381	16,590	19,971
Balance at 30th June 2017	79,975	112,935	170,000	13,366	771,520	1,147,796
(b) Company						
Balance at 01st April 2017	79,975	112,935	170,000	9,985	694,268	1,067,163
Net profit for the period	-	-	-	-	17,196	17,196
Net change in fair value of AFS financial assets	-	-	-	3,381	-	3,381
Total comprehensive income for the period	-	-	-	3,381	17,196	20,577
Balance at 30th June 2017	79,975	112,935	170,000	13,366	711,464	1,087,740
(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
Balance at 01st July 2016	79,975	124,244	170,000	8,983	677,382	1,060,584
Net profit for the period	-	-	-	-	98,099	98,099
Deferred tax impact on revaluation due to the change in tax rates	-	(8,996)	-	-	-	(8,996)
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	2,099	2,099
Deferred tax on actuarial gain / (loss)	-	-	-	-	(587)	(587)
Net change in fair value of AFS financial assets	-	-	-	1,002	-	1,002
Total comprehensive income for the period	-	(8,996)	-	1,002	99,611	91,617
Transfer from revaluation reserve	-	(3,212)	-	-	3,212	-
Deferred tax on transfer	-	899	-	-	-	899
Dividend Paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st March 2017	79,975	112,935	170,000	9,985	754,930	1,127,825
(b) Company						
Balance at 01st April 2016	79,975	124,244	170,000	8,470	538,219	920,908
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	609,748	992,950
Balance at 01st July 2016	79,975	124,244	170,000	8,983	609,748	992,950
Net profit for the period	-	-	-	-	105,343	105,343
Deferred tax impact on revaluation due to the change in tax rates	-	(8,996)	-	-	-	(8,996)
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	1,722	1,722
Deferred tax on actuarial gain / (loss)	-	-	-	-	(482)	(482)
Net change in fair value of AFS financial assets	-	-	-	1,002	-	1,002
Total comprehensive income for the period	-	(8,996)	-	1,002	106,583	98,589
Transfer from revaluation reserve	-	(3,212)	-	-	3,212	-
Deferred tax on transfer	-	899	-	-	-	899
Dividend Paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st March 2017	79,975	112,935	170,000	9,985	694,268	1,067,163

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ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the quarter ended

	Group		Company	
	30.06.2017 Rs'000	30.06.2016 Rs'000	30.06.2017 Rs'000	30.06.2016 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	24,390	99,052	24,996	99,029
Adjustments for:				
Depreciation	4,247	4,366	4,247	4,366
Interest expense	801	1,139	2,143	2,265
Interest income	(1,653)	(513)	(1,342)	(1,158)
Gratuity provision	420	408	360	360
Dividend income	-	(48)	-	(48)
Operating profit before changes in working capital	28,205	104,404	30,404	104,814
(Increase) / Decrease in:				
Inventories	(6,147)	3,215	(6,147)	3,215
Trade & other receivables	(7)	15,054	(53)	13,775
Amount due from related companies	(285,077)	(216,104)	(284,478)	(215,581)
Increase / (Decrease) in:				
Trade & other payables	27,374	14,402	27,138	14,307
Amount due to related companies	968	657	2,194	1,532
Cash generated from / (used in) operations	(234,684)	(78,372)	(230,942)	(77,938)
Tax (paid) / refund	(11,947)	(7,909)	(11,947)	(7,248)
Gratuity paid	-	-	-	-
Interest paid	(801)	(1,139)	(2,143)	(2,265)
Net cash generated from / (used in) operating activities	(247,432)	(87,420)	(245,032)	(87,451)
Cash flows from investing activities				
Purchase of property, plant & equipment	(2,350)	(1,111)	(2,350)	(1,111)
Dividend received	-	48	-	48
Interest received	1,653	513	1,342	1,158
Net cash generated from / (used in) investing activities	(697)	(550)	(1,008)	95
Cash flows from financing activities				
Proceeds/(repayments) of import loans	37,243	2,836	37,243	2,836
Net cash generated from / (used in) financing activities	37,243	2,836	37,243	2,836
Net increase / (decrease) in cash & cash equivalents	(210,886)	(85,134)	(208,797)	(84,520)
Cash & cash equivalents at the beginning of the period	291,864	234,713	288,917	230,187
Cash & cash equivalents at the end of the period	80,978	149,579	80,120	145,667
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	80,978	149,579	80,120	145,667
Bank overdraft	-	-	-	-
	80,978	149,579	80,120	145,667

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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 2017 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 2017.

NON FINANCIAL INFORMATION

1. Number of shares at 30th June 2017 - 4,212,500 (30th June 2016 - 4,212,500).

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

Highest price (Rs)	211.90
Lowest price (Rs)	163.00
Last traded price (Rs)	163.10

3. Twenty largest shareholding as at 30th June 2017 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%
Assetline Leasing Co. Ltd / Mr.E.J.Gunaseker	38,512	0.91%
Waldock Mackenzie Ltd/ Mr.H.M. Abdulhussein	37,045	0.88%
Corporate Druids (Pvt) Ltd	36,604	0.87%
Waldock Mackenzie Ltd/ Mr.Suranjan Prave	28,647	0.68%
Costa D.S.J.V	27,421	0.65%
Abdulhussein R.H.	27,000	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%
Gautam R.	23,600	0.56%
Kalupathirana N.A.	21,777	0.52%
Madanayake H.A.S.	20,801	0.49%
Abdulhussein Y.H.	20,000	0.47%
Hatton National Bank PLC/ Arunasalam Sithamp	20,000	0.47%
Sandawave Ltd	19,928	0.47%
Patel S.E.	19,080	0.45%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 2017 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 2017

1,426,977 33.88%

6. Number of Public shareholders as at 30th June 2017

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