

Interim Financial Statements

For the 3 months ended 30th June 2018



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT

<i>for the quarter ended</i>	Group			Company		
	30.06.2018	30.06.2017	Change	30.06.2018	30.06.2017	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	315,245	331,521	-4.9%	315,145	331,521	-4.9%
Cost of sales	(304,325)	(306,002)	-0.5%	(303,520)	(303,640)	0.0%
Gross profit	10,920	25,519	-57.2%	11,625	27,881	-58.3%
	10,920	25,519	-57.2%	11,625	27,881	-58.3%
Administrative expenses	(775)	(1,051)	-26.3%	(713)	(970)	-26.5%
Operating profit	10,145	24,468	-58.5%	10,912	26,911	-59.5%
Net finance expenses	(4,074)	(78)	5123.1%	(5,282)	(1,915)	175.8%
Profit before tax	6,071	24,390	-75.1%	5,630	24,996	-77.5%
Income tax	(2,310)	(7,800)	-70.4%	(2,310)	(7,800)	-70.4%
Net profit for the period	3,761	16,590	-77.3%	3,320	17,196	-80.7%
Earnings per share (Rs)	0.89	3.94		0.79	4.08	

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	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	3,761	16,590	3,320	17,196
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	(48)	3,381	(48)	3,381
Other comprehensive income for the period, net of tax	(48)	3,381	(48)	3,381
Total comprehensive income for the period	3,713	19,971	3,272	20,577

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

<i>As at</i>	Group		Company	
	30.06.2018 Rs'000	31.03.2018 Rs'000	30.06.2018 Rs'000	31.03.2018 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	286,519	290,636	286,519	290,636
Pre-paid lease rentals	1,643	1,643	1,643	1,643
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	22,809	22,857	22,809	22,857
Deferred tax asset	3,960	3,960	-	-
	314,931	319,096	320,971	325,136
Current assets				
Inventories	197,576	226,462	197,576	226,463
Trade & other receivables	609,334	378,048	583,613	352,829
Pre-paid lease rentals	17	22	22	22
Cash & cash equivalents	379,265	453,669	377,011	450,763
	1,186,192	1,058,202	1,158,222	1,030,077
Total assets	1,501,123	1,377,297	1,479,193	1,355,213
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	132,774	132,774	132,774	132,774
Revenue reserve	170,000	170,000	170,000	170,000
Other reserve	9,511	9,559	9,511	9,559
Retained earnings	810,960	807,206	758,985	755,665
Shareholders' fund	1,203,220	1,199,513	1,151,245	1,147,973
LIABILITIES				
Non current liabilities				
Defined benefit obligations	13,555	13,176	11,341	10,981
Deferred tax liabilities	61,225	61,225	61,225	61,225
	74,780	74,401	72,566	72,206
Current liabilities				
Trade & other payables	66,275	64,618	127,778	125,169
Income tax payable	39,671	38,764	10,428	9,866
Short-term import loans	117,176	-	117,176	-
	223,122	103,383	255,382	135,035
Total liabilities	297,902	177,784	327,948	207,241
Total equity and liabilities	1,501,123	1,377,297	1,479,193	1,355,213
Net asset value per share (Rs)	285.63	284.75	273.29	272.52

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sgd.

Champika Coomasaru
Group Chief Financial Officer

sgd.

U G Madanayake
Chairman

Colombo
6th August 2018

sgd.

Suren Madanayake
Managing Director

ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the quarter ended

	Group		Company	
	30.06.2018 Rs'000	30.06.2017 Rs'000	30.06.2018 Rs'000	30.06.2017 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	6,071	24,390	5,630	24,996
Adjustments for:				
Depreciation	4,117	4,247	4,117	4,247
Interest expense	4,260	801	4,260	2,143
Interest income	(1,208)	(1,653)	-	(1,342)
Gratuity provision	380	420	360	360
Operating profit before changes in working capital	13,620	28,205	14,367	30,404
(Increase) / Decrease in:				
Inventories	28,886	(6,147)	28,887	(6,147)
Trade & other receivables	(230,811)	(285,080)	(229,064)	(284,531)
Increase / (Decrease) in:				
Trade & other payables	(1,249)	28,338	(297)	29,332
Cash generated from / (used in) operations	(189,554)	(234,688)	(186,106)	(230,942)
Tax (paid) / refund	674	(11,947)	(562)	(11,947)
Interest paid	(3,910)	(801)	(4,260)	(2,143)
Net cash generated from / (used in) operating activities	(192,789)	(247,436)	(190,928)	(245,032)
Cash flows from investing activities				
Purchase of property, plant & equipment	-	(2,350)	-	(2,350)
Interest received	1,208	1,653	-	1,342
Net cash generated from / (used in) investing activities	1,208	(697)	-	(1,008)
Cash flows from financing activities				
Proceeds/(repayments) of import loans	117,176	37,243	117,176	37,243
Lease Rental Paid				
Net cash generated from / (used in) financing activities	117,176	37,243	117,176	37,243
Net increase / (decrease) in cash & cash equivalents	(74,405)	(210,890)	(73,752)	(208,797)
Cash & cash equivalents at the beginning of the period	453,670	291,684	450,763	288,917
Cash & cash equivalents at the end of the period	379,265	80,794	377,011	80,120
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	379,265	80,978	377,011	80,120
	379,265	80,978	377,011	80,120

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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 2018	79,975	132,774	170,000	9,559	807,200	1,199,508
Net profit for the period	-	-	-	-	3,761	3,761
Net change in fair value of AFS financial assets	-	-	-	(48)	-	(48)
Total comprehensive income for the period	-	-	-	(48)	3,761	3,713
Balance at 30th June 2018	79,975	132,774	170,000	9,511	810,961	1,203,220
(b) Company						
Balance at 01st April 2018	79,975	132,774	170,000	9,559	755,665	1,147,973
Net profit for the period	-	-	-	-	3,320	3,320
Net change in fair value of AFS financial assets	-	-	-	(48)	-	(48)
Total comprehensive income for the period	-	-	-	(48)	3,320	3,272
Balance at 30th June 2018	79,975	132,774	170,000	9,511	758,985	1,151,245
(a) Group						
Balance at 01st April 2017	79,975	112,935	170,000	13,366	754,930	1,131,206
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	13,209
Balance at 30th June 2017	79,975	112,935	170,000	9,985	771,520	1,144,415
Balance at 01st July 2017	79,975	112,935	170,000	9,985	771,520	1,144,415
Net profit for the period	-	-	-	-	57,735	57,735
Revaluation surplus	-	63,195	-	-	-	63,195
Deferred tax on revaluation	-	(40,074)	-	-	-	(40,074)
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	(1,859)	(1,859)
Deferred tax on actuarial gain / (loss)	-	-	-	-	521	521
Net change in fair value of AFS financial assets	-	-	-	(426)	-	(426)
Total comprehensive income for the period	-	23,121	-	(426)	56,397	79,092
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	1,276	-	-	-	1,276
Dividend Paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st March 2018	79,975	132,774	170,000	9,559	807,200	1,199,508
(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
Balance at 01st July 2017	79,975	112,935	170,000	13,366	711,464	1,087,740
Net profit for the period	-	-	-	-	65,947	65,947
Revaluation surplus	-	63,195	-	-	-	63,195
Deferred tax on revaluation	-	(40,074)	-	-	-	(40,074)
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	(1,430)	(1,430)
Deferred tax on actuarial gain / (loss)	-	-	-	-	400	400
Net change in fair value of AFS financial assets	-	-	-	(3,807)	-	(3,807)
Total comprehensive income for the period	-	23,121	-	(3,807)	64,918	84,232
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	1,276	-	-	-	1,276
Dividend Paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st March 2018	79,975	132,774	170,000	9,559	755,665	1,147,973

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 2018 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 2018.

NON FINANCIAL INFORMATION

1. Number of shares at 30th June 2018 - 4,212,500 (30th June 2017 - 4,212,500).

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

Highest price (Rs)	131.00
Lowest price (Rs)	86.10
Last traded price (Rs)	91.50

3. Twenty largest shareholding as at 30th June 2018 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 company Ltd/Mr. E.J. Gunasekera	41,512	0.99
People'S Leasing & Finance Plc	37,045	0.88
Corporate Druids (Pvt) Limited	36,604	0.87
Costa D.S.J.V	31,722	0.75
Gautam R.	31,337	0.74
Abdulhussein Y.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 Asoka	23,625	0.56
DFCC Bank Plc-MR.P.Pranavan	22,050	0.52
Madanayake H.A.S	20,801	0.49
Amina Investments Limited	20,362	0.48
Waldock Mackenzie Ltd/ Mr. H.M. Abdulhussein	20,000	0.47
Hatton National Bank Plc-Mr. Arunasalam Sithamp	20,000	0.47
Maheswaran R.L.	18,743	0.44
Ismail M.J.	17,991	0.43

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 2018 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 2018

1,426,977 33.88%

6. Number of Public shareholders as at 30th June 2018

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