

Interim Financial Statements

For the 3 months ended 30th June 2014



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT

<i>for the quarter ended</i>	Group			Company		
	30.06.2014	30.06.2013	Change	30.06.2013	30.06.2013	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	268,682	256,852	4.6%	264,036	252,126	4.7%
Cost of sales	(241,731)	(240,020)	0.7%	(239,167)	(237,618)	0.7%
Gross profit	26,951	16,832	60.1%	24,869	14,508	71.4%
Other operating income	379	91	316.5%	379	91	316.5%
	27,330	16,923	61.5%	25,248	14,599	72.9%
Administrative expenses	(1,335)	(1,131)	18.0%	(1,252)	(1,062)	17.9%
Operating profit	25,995	15,792	64.6%	23,996	13,537	77.3%
Finance cost - net	(2,155)	(987)	118.3%	(3,540)	(2,938)	20.5%
Profit before tax	23,840	14,805	61.0%	20,456	10,599	93.0%
Taxation	(6,580)	(3,853)	70.8%	(5,650)	(2,683)	110.6%
Profit after tax	17,260	10,952	57.6%	14,806	7,916	87.0%
Earnings per share (Rs)	4.10	2.60		3.51	1.88	

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	
	30.06.2014 Rs'000	30.06.2013 Rs'000	30.06.2013 Rs'000	30.06.2013 Rs'000
Profit for the period	17,260	10,952	14,806	7,916
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	1,131	536	1,131	536
Other comprehensive income for the period, net of tax	1,131	536	1,131	536
Total comprehensive income for the period	18,391	11,488	15,937	8,452

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

<i>As at</i>	Group		Company	
	30.06.2013 Rs'000	31.03.2014 Rs'000	30.06.2013 Rs'000	31.03.2014 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	188,301	191,452	184,928	187,597
Capital work in progress	753	753	753	753
Pre-paid lease rentals	1,726	1,732	1,726	1,732
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	16,272	15,141	16,272	15,141
	207,052	209,078	213,679	215,223
Current assets				
Inventories	113,657	189,066	113,657	189,066
Trade & other receivables	20,980	30,590	18,194	27,829
Amount due from related companies	556,249	523,266	530,834	498,266
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	12,107	8,378	7,832	6,281
	703,015	751,322	670,539	721,464
Total assets	910,067	960,400	884,218	936,687
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	91,561	91,561	91,561	91,561
Revenue reserve	170,000	170,000	170,000	170,000
Other reserve	10,705	9,574	10,705	9,574
Retained earnings	351,314	334,054	281,517	266,711
Shareholders' fund	703,555	685,164	633,758	617,821
LIABILITIES				
Non current liabilities				
Defined benefit obligations	9,214	9,047	8,151	7,982
Deferred tax liabilities	22,782	22,782	22,001	22,001
	31,996	31,829	30,152	29,983
Current liabilities				
Trade & other payables	24,767	87,692	23,861	87,188
Amount due to related companies	600	3,860	77,784	80,075
Income tax payable	50,440	47,206	19,954	16,971
Short-term import loans	50,063	37,200	50,063	37,200
Bank overdraft	48,646	67,449	48,646	67,449
	174,516	243,407	220,308	288,883
Total liabilities	206,512	275,236	250,460	318,866
Total equity and liabilities	910,067	960,400	884,218	936,687
Net asset value per share (Rs)	167.02	162.65	150.45	146.66

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Sgd.

Champika Coomasaru
Group Financial Controller

Sgd.

U G Madanayake
Chairman

Colombo
14th August 2014

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 2014	79,975	91,561	170,000	9,574	334,054	685,164
Net profit for the period	-	-	-	-	17,260	17,260
Net change in fair value of AFS financial assets	-	-	-	1,131	-	1,131
Total comprehensive income for the period	-	-	-	1,131	17,260	18,391
Balance at 30th June 2014	79,975	91,561	170,000	10,705	351,314	703,555

	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 2014	79,975	91,561	170,000	9,574	266,711	617,821
Net profit for the period	-	-	-	-	14,806	14,806
Net change in fair value of AFS financial assets	-	-	-	1,131	-	1,131
Total comprehensive income for the period	-	-	-	1,131	14,806	15,937
Balance at 30th June 2014	79,975	91,561	170,000	10,705	281,517	633,758

	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 2013	79,975	93,172	170,000	10,494	255,687	609,328
Net profit for the period	-	-	-	-	10,952	10,952
Net change in fair value of AFS financial assets	-	-	-	536	-	536
Total comprehensive income for the period	-	-	-	536	10,952	11,488
Balance at 30th June 2013	79,975	93,172	170,000	11,030	266,639	620,816

Balance at 01st July 2013	79,975	93,172	170,000	11,030	266,639	620,816
Net profit for the period	-	-	-	-	69,390	69,390
Net change in fair value of AFS financial assets	-	-	-	(1,456)	-	(1,456)
Total comprehensive income for the period	-	-	-	(1,456)	69,390	67,934
Transfer from revaluation reserve	-	(2,237)	-	-	2,237	-
Deferred tax on transfer	-	626	-	-	-	626
Dividend Paid	-	-	-	-	(4,212)	(4,212)
Balance at 31st March 2014	79,975	91,561	170,000	9,574	334,054	685,164

	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 2013	79,975	93,172	170,000	10,494	192,636	546,277
Net profit for the period	-	-	-	-	7,916	7,916
Net change in fair value of AFS financial assets	-	-	-	536	-	536
Total comprehensive income for the period	-	-	-	536	7,916	8,452
Balance at 30th June 2013	79,975	93,172	170,000	11,030	200,552	554,729

Balance at 01st July 2013	79,975	93,172	170,000	11,030	200,552	554,729
Net profit for the period	-	-	-	-	68,134	68,134
Net change in fair value of AFS financial assets	-	-	-	(1,456)	-	(1,456)
Total comprehensive income for the period	-	-	-	(1,456)	68,134	66,678
Transfer from revaluation reserve	-	(2,237)	-	-	2,237	-
Deferred tax on transfer	-	626	-	-	-	626
Dividend Paid	-	-	-	-	(4,212)	(4,212)
Balance at 31st March 2014	79,975	91,561	170,000	9,574	266,711	617,821

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ACL PLASTICS PLC
CASH FLOW STATEMENT

for the quarter ended

	Group		Company	
	30.06.2014 Rs'000	30.06.2013 Rs'000	30.06.2014 Rs'000	30.06.2013 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	23,840	14,805	20,456	10,599
Adjustments for:				
Depreciation	3,157	2,308	2,675	1,826
Interest expense	2,304	441	3,273	1,813
Interest income	(1,710)	(1,873)	(251)	(1,294)
Gratuity provision	348	358	300	310
Dividend income	-	-	-	-
Operating profit before changes in working capital	27,939	16,039	26,453	13,254
(Increase) / Decrease in:				
Inventories	75,409	(12,201)	75,409	(12,107)
Trade & other receivables	9,610	(1,112)	9,635	949
Amount due from related companies	(32,983)	(78,534)	(32,568)	(78,082)
Increase / (Decrease) in:				
Trade & other payables	(62,925)	102,519	(63,327)	101,971
Amount due to related companies	(3,260)	(5,160)	(2,291)	(3,888)
Cash generated from / (used in) operations	13,790	21,551	13,311	22,097
Tax (paid) / refund	(3,346)	(1,260)	(2,667)	(790)
Gratuity paid	(181)	(270)	(131)	(270)
Interest paid	(2,304)	(441)	(3,273)	(1,813)
Net cash generated from / (used in) operating activities	7,959	19,580	7,240	19,224
Cash flows from investing activities				
Interest received	1,710	1,873	251	1,294
Net cash generated from / (used in) investing activities	1,710	1,873	251	1,294
Cash flows from financing activities				
Proceeds/(repayments) of import loans	12,863	-	12,863	-
Net cash generated from / (used in) financing activities	12,863	-	12,863	-
Net increase / (decrease) in cash & cash equivalents	22,532	21,452	20,354	20,518
Cash & cash equivalents at the beginning of the period	(59,071)	(30,118)	(61,168)	(32,314)
Cash & cash equivalents at the end of the period	(36,539)	(8,666)	(40,814)	(11,796)
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	12,107	5,665	7,832	2,535
Bank overdraft	(48,646)	(14,331)	(48,646)	(14,331)
	(36,539)	(8,666)	(40,814)	(11,796)

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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 2013 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 2013.

NON FINANCIAL INFORMATION

1. Number of shares at 30th June 2014 - 4,212,500 (30th June 2013 - 4,212,500).

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

Highest price (Rs)	105.00
Lowest price (Rs)	80.10
Last traded price (Rs)	101.90

3. Twenty largest shareholding as at 30th June 2014 are as follows.

Name of the Shareholder	No of Shares	%
ACL Cables PLC	2,746,969	65.21%
Employees Trust Fund Board	203,800	4.84%
Seylan Bank PLC/ Janashakthi Limited	200,373	4.76%
Raaymakers M.A.T	107,491	2.55%
Corporate Druids (Pvt) Ltd	81,600	1.94%
Employees Provident Fund	66,200	1.57%
J.B. Cocoshell (Pvt) Ltd	46,151	1.10%
Dee Sanda Holdings (Pvt) Ltd	45,043	1.07%
Yaddehige S	32,000	0.76%
Corea E.	24,751	0.59%
Corea Gihan Ahoka	23,625	0.56%
Samarawickrema N.D	22,000	0.52%
Rushantha A.V.A.D	21,403	0.51%
Madanayake H.A.S.	20,801	0.49%
Costa D.S.J.V	18,756	0.45%
Hettiarachchi H.M	18,500	0.44%
Madanayake N.C.	17,751	0.42%
Waldock Mackenzie Ltd/ Mr. M. Udayasunder	16,109	0.38%
Rishard R.A	16,000	0.38%
Weerasooriya R.P	15,000	0.36%
Rasheed M.R	14,929	0.35%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 2014 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 2014

1,426,977 33.88%