

Interim Financial Statements

For the period ended 31st December 2014



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
CONSOLIDATED INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Nine Months Ended		
	31.12.2014 Rs'000	31.12.2013 Rs'000	Change %	31.12.2014 Rs'000	31.12.2013 Rs'000	Change %
Revenue	313,870	297,980	5.3%	896,748	833,946	7.5%
Cost of sales	(285,313)	(270,069)	5.6%	(808,294)	(767,771)	5.3%
Gross profit	28,557	27,911	2.3%	88,454	66,175	33.7%
Other operating income	11	292	-96.2%	452	5,891	-92.3%
	28,568	28,203	1.3%	88,906	72,066	23.4%
Administration cost	(993)	(1,219)	-18.5%	(4,006)	(3,510)	14.1%
Operating profit	27,575	26,984	2.2%	84,900	68,556	23.8%
Net finance (cost) / income	(4,480)	3,385	-232.3%	(9,886)	184	-5472.8%
Profit before tax	23,095	30,369	-24.0%	75,014	68,740	9.1%
Taxation	(7,000)	(7,700)	-9.1%	(22,600)	(17,057)	32.5%
Profit after tax	16,095	22,669	-29.0%	52,414	51,683	1.4%
Earnings per share (Rs)	3.82	5.38		12.44	12.27	

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	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	16,095	22,669	52,414	51,683
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	(353)	97	4,744	(544)
Other comprehensive income for the period, net of tax	(353)	97	4,744	(544)
Total comprehensive income for the period	15,742	22,766	57,158	51,139

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ACL PLASTICS PLC
COMPANY INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Nine Months Ended		
	31.12.2014	31.12.2013	Change	31.12.2014	31.12.2013	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	310,505	296,442	4.7%	882,320	825,377	6.9%
Cost of sales	(282,674)	(267,279)	5.8%	(800,740)	(760,091)	5.3%
Gross profit	27,831	29,163	-4.6%	81,580	65,286	25.0%
Other operating income	11	292	-96.2%	4,952	8,141	-39.2%
	27,842	29,455	-5.5%	86,532	73,427	17.8%
Administration cost	(921)	(1,143)	-19.4%	(3,773)	(3,180)	18.6%
Operating profit	26,921	28,312	-4.9%	82,759	70,247	17.8%
Net finance (cost) / income	(5,761)	1,536	-475.1%	(13,907)	(5,475)	154.0%
Profit/(loss) before tax	21,160	29,848	-29.1%	68,852	64,772	6.3%
Taxation	(6,500)	(7,700)		(19,200)	(15,165)	26.6%
Profit/(loss) after tax	14,660	22,148	-33.8%	49,652	49,607	0.1%
Earnings/(loss) per share (Rs)	3.48	5.26		11.79	11.78	

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ACL PLASTICS PLC
COMPANY STATEMENT OF COMPREHENSIVE INCOME

<i>for the period ended</i>	Quarter Ended		Nine Months Ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	14,660	22,148	49,652	49,607
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	(353)	97	4,744	(544)
Other comprehensive income for the period, net of tax	(353)	97	4,744	(544)
Total comprehensive income for the period	14,307	22,245	54,396	49,063

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

<i>as at</i>	Group		Company	
	31.12.2014 Rs'000	31.03.2014 Rs'000	31.12.2014 Rs'000	31.03.2014 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	186,613	191,452	184,203	187,597
Capital work in progress	1,065	753	1,065	753
Pre-paid lease rentals	1,715	1,732	1,715	1,732
Investment in subsidiary company	-	-	10,000	10,000
Investments in other companies	19,885	15,141	19,885	15,141
	209,278	209,078	216,868	215,223
Current assets				
Inventories	146,386	187,744	146,386	187,744
Trade & other receivables	22,902	30,523	22,753	27,761
Amount due from related companies	476,475	519,312	451,092	494,312
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	32,102	8,379	25,478	6,282
	677,887	745,980	645,731	716,121
Total assets	887,165	955,058	862,599	931,344
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	14,318	9,574	14,318	9,574
Retained profit	375,336	331,347	305,272	264,045
Shareholders' fund	731,190	682,457	661,126	615,155
LIABILITIES				
Non current liabilities				
Employee benefits	9,739	9,048	8,579	7,982
Deferred taxation	22,782	22,782	22,001	22,001
	32,521	31,830	30,580	29,983
Current liabilities				
Trade & other payables	64,741	87,657	64,154	87,153
Amount due to related companies	2,216	-	81,495	76,215
Income tax payable	38,212	48,466	6,959	18,190
Short-term import loans	16,665	37,200	16,665	37,200
Bank overdraft	1,620	67,448	1,620	67,448
	123,454	240,771	170,893	286,206
Total liabilities	155,975	272,601	201,473	316,189
Total equity and liabilities	887,165	955,058	862,599	931,344
Net asset value per share (Rs)	173.58	162.01	156.94	146.03

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Sgd.
Champika Coomasaru
Group Financial Controller

Sgd.
U G Madanayake
Chairman

Sgd.
Suren Madanayake
Managing Director

Colombo
12th February 2015

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 2014	79,975	91,561	170,000	9,574	331,347	682,457
Net profit for the period	-	-	-	-	52,414	52,414
Net change in fair value of AFS financial assets	-	-	-	4,744	-	4,744
Total comprehensive income	-	-	-	4,744	52,414	57,158
Dividends paid	-	-	-	-	(8,425)	(8,425)
Balance at 31st December 2014	79,975	91,561	170,000	14,318	375,336	731,190
(b) Company						
Balance at 01st April 2014	79,975	91,561	170,000	9,574	264,045	615,155
Net profit for the period	-	-	-	-	49,652	49,652
Net change in fair value of AFS financial assets	-	-	-	4,744	-	4,744
Total comprehensive income	-	-	-	4,744	49,652	54,396
Dividends paid	-	-	-	-	(8,425)	(8,425)
Balance at 31st December 2014	79,975	91,561	170,000	14,318	305,272	661,126

	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 2013	79,975	93,172	170,000	10,494	255,687	609,328
Net profit for the period	-	-	-	-	51,683	51,683
Net change in fair value of AFS financial assets	-	-	-	(544)	-	(544)
Total comprehensive income	-	-	-	(544)	51,683	51,139
Dividends paid	-	-	-	-	(4,212)	(4,212)
Transfer from revaluation reserve	-	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-	-
Balance at 31st December 2013	79,975	93,172	170,000	9,950	303,158	656,255
Balance at 01st January 2014	79,975	93,172	170,000	9,950	303,158	656,255
Net profit for the period	-	-	-	-	25,952	25,952
Net change in fair value of AFS financial assets	-	-	-	(376)	-	(376)
Total comprehensive income	-	-	-	(376)	25,952	25,576
Dividends paid	-	-	-	-	-	-
Transfer from revaluation reserve	-	(2,237)	-	-	2,237	-
Deferred tax on transfer	-	626	-	-	-	626
Balance at 31st March 2014	79,975	91,561	170,000	9,574	331,347	682,457

	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 2013	79,975	93,172	170,000	10,494	192,636	546,277
Net profit for the period	-	-	-	-	49,607	49,607
Net change in fair value of AFS financial assets	-	-	-	(544)	-	(544)
Total comprehensive income	-	-	-	(544)	49,607	49,063
Dividends paid	-	-	-	-	(4,212)	(4,212)
Transfer from revaluation reserve	-	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-	-
Balance at 31st December 2013	79,975	93,172	170,000	9,950	238,031	591,128
Balance at 01st January 2014	79,975	93,172	170,000	9,950	238,031	591,128
Net profit for the period	-	-	-	-	23,777	23,777
Net change in fair value of AFS financial assets	-	-	-	(376)	-	(376)
Total comprehensive income	-	-	-	(376)	23,777	23,401
Dividends paid	-	-	-	-	-	-
Transfer from revaluation reserve	-	(2,237)	-	-	2,237	-
Deferred tax on transfer	-	626	-	-	-	626
Balance at 31st March 2014	79,975	91,561	170,000	9,574	264,045	615,155

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ACL PLASTICS PLC
CASH FLOW STATEMENT

for the period ended

	Group		Company	
	31.12.2014 Rs'000	31.12.2013 Rs'000	31.12.2014 Rs'000	31.12.2013 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	75,014	68,740	68,852	64,772
Adjustments for:				
Depreciation	9,896	8,006	8,450	6,560
Interest expense	7,988	2,359	10,802	6,360
Interest income	(3,899)	(66)	(2,692)	(1,724)
Gratuity provision	1,044	1,076	900	932
Profit from sales of fixed assets	-	(5,231)	-	(5,231)
Dividend income	-	-	(4,500)	(2,250)
Operating profit before changes in working capital	90,043	74,884	81,812	69,419
(Increase) / Decrease in:				
Inventories	41,357	(16,217)	41,360	(16,217)
Trade & other receivables	7,621	(7,387)	5,008	(7,272)
Amount due from related companies	42,837	(131,125)	43,220	(131,212)
Increase / (Decrease) in:				
Trade & other payables	(22,916)	41,706	(22,999)	41,738
Amount due to related companies	2,216	(2,169)	5,280	585
Cash generated from / (used in) operations	161,158	(40,308)	153,681	(42,959)
Tax (paid) / refund	(32,354)	(9,307)	(30,431)	(6,124)
WHT on dividend paid by subsidiary	(500)	(250)	-	-
Gratuity paid	(353)	(271)	(303)	(271)
Interest paid	(7,988)	(2,360)	(10,802)	(6,360)
Net cash generated from / (used in) operating activities	119,963	(52,496)	112,145	(55,714)
Cash flows from investing activities				
Purchase of property, plant & equipment	(5,350)	(295)	(5,351)	(295)
Sales proceeds from disposal of fixed assets	-	5,231	-	5,231
Dividend received	-	-	4,500	2,250
Interest received	3,899	66	2,692	1,724
Net cash generated from / (used in) investing activities	(1,451)	5,002	1,841	8,910
Cash flows from financing activities				
Dividend paid	(8,425)	(4,212)	(8,425)	(4,212)
Proceeds/(repayments) of import loans	(20,535)	84,146	(20,535)	84,146
Net cash generated from / (used in) financing activities	(28,960)	79,934	(28,960)	79,934
Net increase / (decrease) in cash & cash equivalents	89,552	32,440	85,026	33,130
Cash & cash equivalents at the beginning of the period	(59,070)	(30,118)	(61,168)	(32,314)
Cash & cash equivalents at the end of the period	30,482	2,322	23,858	816
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	32,102	2,322	25,478	816
Bank overdraft	(1,620)	-	(1,620)	-
	30,482	2,322	23,858	816

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 2014 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 2014.

NON FINANCIAL INFORMATION

1. Number of shares at 31st December 2014 - 4,212,500 (31st December 2013 - 4,212,500).

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

Highest price (Rs)	148.00
Lowest price (Rs)	119.00
Last traded price (Rs)	125.00

3. Twenty largest shareholding as at 31st December 2014 are as follows.

Name of the Shareholder	No of Shares	%
ACL Cables PLC	2,746,969	65.21%
Employees Trust Fund Board	282,688	6.71%
Seylan Bank PLC/ Janashakthi Limited	229,582	5.45%
Raaymakers M.A.T	111,103	2.64%
Corporate Druids (Pvt) Ltd	81,600	1.94%
People's Leasing & Finance PLC/L.P. Hapangama	45,549	1.08%
Janashakthi Ltd	45,468	1.08%
Yaddehige S.	32,000	0.76%
Costa D.S.J.V	31,421	0.75%
Corea E.	24,751	0.59%
Corea Gihan Ahoka	23,625	0.56%
Samarawickrema N.D	22,000	0.52%
Madanayake H.A.S.	20,801	0.49%
Madanayake N.C.	17,751	0.42%
Dee Sanda Holdings (Pvt) Ltd	16,662	0.40%
Weerasooriya R.P.	15,000	0.36%
Suriyabandara U.I.	14,096	0.33%
J.B. Cocoshell (Pvt) Ltd	12,611	0.30%
Commercial Bank of Ceylon PLC/D.R.Costa	12,415	0.29%
Rifki A.S.M	12,288	0.29%

(All are voting shares)

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

5. The public holding percentage as at 31st December 2014

1,426,978 33.87%

6. Number of Public shareholders as at 31st December 2014

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