

**Interim Financial Statements**

**For the period ended 31st December 2018**



**ACL PLASTICS PLC (PQ 87)**

**ACL PLASTICS PLC**  
**CONSOLIDATED INCOME STATEMENT**

<i>for the period ended</i>	Quarter Ended		Change %	Nine Months Ended		Change %
	31.12.2018 Rs'000	31.12.2017 Rs'000		31.12.2018 Rs'000	31.12.2017 Rs'000	
Revenue	439,066	343,194	28%	1,075,327	1,031,471	4%
Cost of sales	(396,511)	(312,489)	27%	(1,032,588)	(939,242)	9.9%
<b>Gross profit</b>	<b>42,555</b>	<b>30,705</b>	<b>39%</b>	<b>42,738</b>	<b>92,229</b>	<b>-54%</b>
Other operating income	379	400	-5%	706	824	-14%
Administration cost	42,935	31,105	38%	43,444	93,053	-53%
	(1,266)	(840)	51%	(4,566)	(3,269)	40%
<b>Operating profit</b>	<b>41,669</b>	<b>30,265</b>	<b>38%</b>	<b>38,878</b>	<b>89,784</b>	<b>-57%</b>
Net finance (cost) / income	(2,766)	(4,330)	-36%	(16,319)	(3,714)	339%
<b>Profit before tax</b>	<b>38,903</b>	<b>25,935</b>	<b>50%</b>	<b>22,559</b>	<b>86,070</b>	<b>-74%</b>
Taxation	(8,548)	(8,600)	-1%	(8,548)	(27,200)	-69%
<b>Profit after tax</b>	<b>30,355</b>	<b>17,335</b>	<b>75%</b>	<b>14,011</b>	<b>58,870</b>	<b>-76%</b>
<b>Earnings per share (Rs)</b>	<b>7.21</b>	<b>4.12</b>		<b>3.33</b>	<b>13.98</b>	

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**

*for the period ended*

**Profit for the period**

**Other comprehensive income/(expenses)**

Net change in fair value of available for sale financial assets

**Other comprehensive income for the period, net of tax**

**Total comprehensive income for the period**

<b>Quarter Ended</b>		<b>Nine Months Ended</b>	
<b>31.12.2018</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
30,355	17,335	14,011	58,870
(296)	(1,352)	(1,842)	2,067
<b>(296)</b>	<b>(1,352)</b>	<b>(1,842)</b>	<b>2,067</b>
<b>30,059</b>	<b>15,983</b>	<b>12,169</b>	<b>60,937</b>

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**ACL PLASTICS PLC**  
**COMPANY INCOME STATEMENT**

<i>for the period ended</i>	Quarter Ended		Change %	Nine Months Ended		Change %
	31.12.2018 Rs'000	31.12.2017 Rs'000		31.12.2018 Rs'000	31.12.2017 Rs'000	
Revenue	439,066	343,172	27.9%	1,075,227	1,031,447	4.2%
Cost of sales	(396,511)	(309,875)	28.0%	(1,031,784)	(931,862)	10.7%
<b>Gross profit</b>	<b>42,555</b>	<b>33,297</b>	<b>27.8%</b>	<b>43,443</b>	<b>99,585</b>	<b>-56.4%</b>
Other operating income	379	400	-5.1%	706	824	-14.4%
	42,935	33,697	27.4%	44,149	100,409	-56.0%
Administration cost	(1,266)	(753)	68.1%	(4,502)	(2,926)	53.9%
<b>Operating profit</b>	<b>41,669</b>	<b>32,944</b>	<b>26.5%</b>	<b>39,647</b>	<b>97,483</b>	<b>-59.3%</b>
Net finance (cost) / income	379	(5,985)	-106.3%	(21,022)	(9,035)	132.7%
<b>Profit/(loss) before tax</b>	<b>42,048</b>	<b>26,959</b>	<b>56.0%</b>	<b>18,624</b>	<b>88,448</b>	<b>-78.9%</b>
Taxation	(8,548)	(8,600)		(8,548)	(27,200)	-68.6%
<b>Profit/(loss) after tax</b>	<b>33,500</b>	<b>18,359</b>	<b>82.5%</b>	<b>10,076</b>	<b>61,248</b>	<b>-83.5%</b>
<b>Earnings/(loss) per share (Rs)</b>	<b>7.95</b>	<b>4.36</b>		<b>2.39</b>	<b>14.54</b>	

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**ACL PLASTICS PLC**  
**COMPANY STATEMENT OF COMPREHENSIVE INCOME**

*for the period ended*

	Quarter Ended		Nine Months Ended	
	31.12.2018 Rs'000	31.12.2017 Rs'000	31.12.2018 Rs'000	31.12.2017 Rs'000
<b>Profit for the period</b>	33,500	18,359	10,076	61,248
<b>Other comprehensive income/(expenses)</b>				
Net change in fair value of available for sale financial assets	(296)	(1,352)	(1,842)	2,067
<b>Other comprehensive income for the period, net of tax</b>	<b>(296)</b>	<b>(1,352)</b>	<b>(1,842)</b>	<b>2,067</b>
<b>Total comprehensive income for the period</b>	<b>33,205</b>	<b>17,007</b>	<b>8,234</b>	<b>63,315</b>

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**ACL PLASTICS PLC**  
**STATEMENT OF FINANCIAL POSITION**

as at

	Group		Company	
	31.12.2018 Rs'000	31.03.2018 Rs'000	31.12.2018 Rs'000	31.03.2018 Rs'000
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant & equipment	277,539	290,636	277,539	290,636
Pre-paid lease rentals	1,627	1,643	1,627	1,643
Investment in subsidiary company	-	-	10,000	10,000
Available for slae financial assets	21,014	22,857	21,014	22,857
Deferred tax asset	3,960	3,960	-	-
	<b>304,140</b>	<b>319,096</b>	<b>310,180</b>	<b>325,136</b>
<b>Current assets</b>				
Inventories	251,944	226,462	251,944	226,463
Trade & other receivables	814,687	378,048	851,289	352,829
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	27,040	453,669	23,756	450,763
	<b>1,093,693</b>	<b>1,058,202</b>	<b>1,127,010</b>	<b>1,030,077</b>
<b>Total assets</b>	<b>1,397,833</b>	<b>1,377,297</b>	<b>1,437,190</b>	<b>1,355,213</b>
<b>EQUITY</b>				
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	7,716	9,559	7,716	9,559
Retained profit	795,811	807,206	740,466	755,665
<b>Shareholders' fund</b>	<b>1,186,276</b>	<b>1,199,513</b>	<b>1,130,931</b>	<b>1,147,973</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
Defined benefit obligations	14,276	13,176	12,061	10,981
Deferred tax liabilities	61,225	61,225	61,225	61,225
	<b>75,501</b>	<b>74,401</b>	<b>73,286</b>	<b>72,206</b>
<b>Current liabilities</b>				
Trade & other payables	103,609	64,618	229,425	125,169
Amount due to related companies	-	-	-	-
Income tax payable	32,447	38,764	3,548	9,866
Short-term import loans	-	-	-	-
Bank overdraft	-	-	-	-
	<b>136,056</b>	<b>103,383</b>	<b>232,973</b>	<b>135,035</b>
<b>Total liabilities</b>	<b>211,557</b>	<b>177,784</b>	<b>306,259</b>	<b>207,241</b>
<b>Total equity and liabilities</b>	<b>1,397,833</b>	<b>1,377,297</b>	<b>1,437,190</b>	<b>1,355,213</b>
Net asset value per share (Rs)	281.61	284.75	268.47	272.52

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sgd.

**Champika Coomasaru**  
**Group Financial Controller**

sgd.

**U G Madanayake**  
**Chairman**

**Colombo**  
**14th November 2018**

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
<b>(a) Group</b>						
Balance at 01st April 2018	79,975	132,774	170,000	9,559	807,074	1,199,381
Net profit for the period	-	-	-	-	14,011	14,011
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	(1,842)	-	(1,842)
Transfers upon disposals of AFS investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	(1,842)	14,011	12,169
Dividends paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 31st December 2018</b>	<b>79,975</b>	<b>132,774</b>	<b>170,000</b>	<b>7,718</b>	<b>795,811</b>	<b>1,186,276</b>

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
<b>(b) Company</b>						
Balance at 01st April 2018	79,975	132,774	170,000	9,559	755,665	1,147,972
Net profit for the period	-	-	-	-	10,076	10,076
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	(1,842)	-	(1,842)
Transfers upon disposals of AFS investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	(1,842)	10,076	8,235
Dividends paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 31st December 2018</b>	<b>79,975</b>	<b>132,774</b>	<b>170,000</b>	<b>7,717</b>	<b>740,466</b>	<b>1,130,932</b>

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
<b>(a) Group</b>						
Balance at 01st April 2017	79,975	112,935	170,000	9,985	754,931	1,127,826
Net profit for the period	-	-	-	-	58,870	58,870
Net change in fair value of AFS financial assets	-	-	-	2,067	-	2,067
Total comprehensive income	-	-	-	2,067	58,870	60,937
Dividends paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 31st Decembe 2017</b>	<b>79,975</b>	<b>112,935</b>	<b>170,000</b>	<b>12,052</b>	<b>788,526</b>	<b>1,163,488</b>

Balance at 01st January 2018	79,975	112,935	170,000	12,052	788,526	1,163,488
Net profit for the period	-	-	-	-	40,735	40,735
Revaluation surplus	-	63,195	-	-	-	63,195
Deferred tax on revaluation	-	(40,074)	-	-	-	(40,074)
Deferred tax impact on revaluation due to the change in tax rates	-	-	-	-	-	-
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	-	-	-	(2,494)	-	(2,494)
Total comprehensive income for the period	-	23,121	-	(2,494)	39,397	60,024
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	1,276	-	-	-	1,276
Dividend Paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 31st March 2018</b>	<b>79,975</b>	<b>132,774</b>	<b>170,000</b>	<b>9,558</b>	<b>807,206</b>	<b>1,199,513</b>

<b>(b) Company</b>	<b>Stated Capital Rs'000</b>	<b>Revaluation Reserve Rs'000</b>	<b>Revenue Reserve Rs'000</b>	<b>Other Reserve Rs'000</b>	<b>Retained Profit Rs'000</b>	<b>Total Rs'000</b>
Balance at 01st April 2017	79,975	112,935	170,000	9,985	694,268	1,067,163
Net profit for the period	-	-	-	-	61,248	61,248
Net change in fair value of AFS financial assets	-	-	-	2,067	-	2,067
Total comprehensive income	-	-	-	2,067	61,248	63,315
Dividends paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 31st Decembe 2017</b>	<b>79,975</b>	<b>112,935</b>	<b>170,000</b>	<b>12,052</b>	<b>730,241</b>	<b>1,105,203</b>
Balance at 01st January 2018	79,975	112,935	170,000	12,052	730,241	1,105,203
Net profit for the period	-	-	-	-	47,171	47,171
Revaluation surplus	-	63,195	-	-	-	63,195
Deferred tax on revaluation	-	(40,074)	-	-	-	(40,074)
Deferred tax impact on revaluation due to the change in tax rates	-	-	-	-	-	-
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	-	-	-	(2,494)	-	(2,494)
Total comprehensive income for the period	-	23,121	-	(2,494)	46,141	66,768
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	1,276	-	-	-	1,276
Dividend Paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 31st March 2018</b>	<b>79,975</b>	<b>132,774</b>	<b>170,000</b>	<b>9,558</b>	<b>755,665</b>	<b>1,147,972</b>

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**ACL PLASTICS PLC**  
**STATEMENT OF CASH FLOWS**

for the period ended

	Group		Company	
	31.12.2018 Rs'000	31.12.2017 Rs'000	31.12.2018 Rs'000	31.12.2017 Rs'000
<b>Cash flows from operating activities:</b>				
Operating profit before taxation	22,559	86,070	18,624	88,448
<b>Adjustments for:</b>				
Depreciation	13,141	12,889	13,141	12,889
Interest expense	13,872	10,356	13,872	13,937
Interest income	-	(8,864)	-	(7,117)
Gratuity provision	1,100	1,260	1,080	1,080
Profit from sales of fixed assets	-	-	-	-
Profit from sales of shares	-	-	-	-
Dividend income	(706)	(824)	(706)	(824)
<b>Operating profit before changes in working capital</b>	<b>49,966</b>	<b>100,887</b>	<b>46,011</b>	<b>108,413</b>
<b>(Increase) / Decrease in:</b>				
Inventories	(25,482)	(16,491)	(25,481)	(16,491)
Trade & other receivables	(436,638)	(2,419)	(498,460)	(2,602)
		(574,841)		(574,297)
<b>Increase / (Decrease) in:</b>				
Trade & other payables	38,879	18,166	104,256	18,215
Amount due to related companies	-	4,791	-	1,592
<b>Cash generated from / (used in) operations</b>	<b>(373,276)</b>	<b>(469,907)</b>	<b>(373,674)</b>	<b>(465,170)</b>
Tax (paid) / refund	(14,866)	(39,729)	(14,866)	(38,703)
WHT on dividend paid by subsidiary	-	-	-	-
Gratuity paid	(20)	-	(0)	-
Interest paid	(13,872)	(10,356)	(13,872)	(13,937)
<b>Net cash generated from / (used in) operating activities</b>	<b>(402,034)</b>	<b>(519,992)</b>	<b>(402,411)</b>	<b>(517,810)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(27)	(5,403)	(27)	(5,403)
Investment made during the year	-	(200)	-	(200)
Sales proceeds from disposal of fixed assets	-	-	-	-
Sales proceeds from disposal of market investments	-	-	-	-
Dividend received	706	824	706	824
Interest received	-	8,864	-	7,117
<b>Net cash generated from / (used in) investing activities</b>	<b>679</b>	<b>4,085</b>	<b>679</b>	<b>2,338</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(25,275)	(25,275)	(25,275)	(25,275)
Proceeds/(repayments) of import loans	-	170,213	-	170,213
<b>Net cash generated from / (used in) financing activities</b>	<b>(25,275)</b>	<b>144,938</b>	<b>(25,275)</b>	<b>144,938</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(426,629)</b>	<b>(370,969)</b>	<b>(427,007)</b>	<b>(370,534)</b>
Cash & cash equivalents at the beginning of the period	453,669	291,864	450,763	288,917
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>27,040</b>	<b>(79,105)</b>	<b>23,756</b>	<b>(81,617)</b>
<b>The period end cash and cash equivalents comprise,</b>				
Cash at bank and in hand	27,040	6,521	23,756	4,009
Bank overdraft	-	(85,626)	-	(85,626)
	<b>27,040</b>	<b>(79,105)</b>	<b>23,756</b>	<b>(81,617)</b>

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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 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 31st December 2018 - 4,212,500 (31st December 2017 - 4,212,500).

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

Highest price (Rs)	90.00
Lowest price (Rs)	67.00
Last traded price (Rs)	74.00

3. Twenty largest shareholding as at 31st December 2018 are as follows.

<b>Name of the Shareholder</b>	<b>No of Shares</b>	<b>%</b>
ACL Cables PLC	2,746,969	65.21%
Employees Provident Fund	153,063	3.63%
Assetline Leasing Co.Ltd/ Mr.E.J. Gunaseker	42,926	1.02%
Peoples Leasing Finance PLC /Mr.H.M. Abdulhuss	37,045	0.88%
Corporate Druids (Pvt) Ltd	32,077	0.76%
Raaymakers M.A.T	47,043	1.12%
Costa D.S.J.V	31,722	0.75%
Gautam R.	31,500	0.75%
Abdulhussein R.H.	27,000	0.64%
Amina Investment Ltd	27,000	0.64%
Bank of Ceylon-First Capital Equity Fund	25,000	0.59%
Seylan Bank PLC/S.R. Fernando	24,917	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%
DFCC_ Mr Pranvan	22,050	0.52%
Madanayake H.A.S.	20,801	0.49%
Abdulhussein Y.H.	20,000	0.47%
Hatton National Bank/ Arunasalam	20,000	0.47%
Maheshwaran R.L.	18,743	0.44%

*(All are voting shares)*

4. The number of shares held by the Board of Directors as at 31st December 2018 are as follows.

<b>Name of the Director</b>	<b>No of Shares</b>	<b>%</b>
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 2018

1,426,978 33.87%

6. Number of Public shareholders as at 31st December 2018

893

7. Float Adjusted Market Capitalization

102,885,114

8. The Company complies with option 5 of the Listing Rules 7.13.1 (a) – Less than Rs 2.5 Bn Float Adjusted Market Capitalization which requires 20% minimum Public Holding.