

**Interim Financial Statements**

**For the period ended 30th September 2018**



**ACL PLASTICS PLC (PQ 87)**

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

<i>for the period ended</i>	Quarter Ended		Change %	Six Months Ended		Change %
	30.09.2018 Rs'000	30.09.2017 Rs'000		30.09.2018 Rs'000	30.09.2017 Rs'000	
Revenue	321,015	356,756	-10%	636,261	688,277	-8%
Cost of sales	(332,086)	(320,751)	4%	(636,078)	(626,753)	1.5%
<b>Gross profit</b>	<b>(11,070)</b>	<b>36,005</b>	<b>-131%</b>	<b>183</b>	<b>61,524</b>	<b>-100%</b>
Other operating income	705	424	66%	2,394	424	465%
Administration cost	(10,366)	36,429	-128%	2,577	61,948	-96%
	(1,967)	(1,378)	43%	(3,300)	(2,429)	36%
<b>Operating profit</b>	<b>(12,332)</b>	<b>35,051</b>	<b>-135%</b>	<b>(723)</b>	<b>59,519</b>	<b>-101%</b>
Net finance (cost) / income	(10,207)	694	-1571%	(15,621)	616	-2636%
<b>Profit before tax</b>	<b>(22,539)</b>	<b>35,745</b>	<b>-163%</b>	<b>(16,344)</b>	<b>60,135</b>	<b>-127%</b>
Taxation	-	(10,800)	-100%	-	(18,600)	-100%
<b>Profit after tax</b>	<b>(22,539)</b>	<b>24,945</b>	<b>-190%</b>	<b>(16,344)</b>	<b>41,535</b>	<b>-139%</b>
<b>Earnings per share (Rs)</b>	<b>(5.35)</b>	<b>5.92</b>		<b>(3.88)</b>	<b>9.86</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*

	Quarter Ended		Six Months Ended	
	30.09.2018 Rs'000	30.09.2017 Rs'000	30.09.2018 Rs'000	30.09.2017 Rs'000
<b>Profit for the period</b>	(22,539)	24,945	(16,344)	41,535
<b>Other comprehensive income/(expenses)</b>				
Gains on revaluation of land and buildings	-	-	-	-
Net change in fair value of available for sale financial assets	1,499	38	1,547	3,419
<b>Other comprehensive income for the period, net of tax</b>	<b>1,499</b>	<b>38</b>	<b>1,547</b>	<b>3,419</b>
<b>Total comprehensive income for the period</b>	<b>(21,040)</b>	<b>24,983</b>	<b>(14,797)</b>	<b>44,954</b>

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

<i>for the period ended</i>	Quarter Ended			Six Months Ended		
	30.09.2018	30.09.2017	Change	30.09.2018	30.09.2017	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	321,015	356,754	-10.0%	636,161	688,275	-7.6%
Cost of sales	(332,086)	(318,347)	4.3%	(635,273)	(621,987)	2.1%
<b>Gross profit</b>	<b>(11,070)</b>	<b>38,407</b>	<b>-128.8%</b>	<b>888</b>	<b>66,288</b>	<b>-98.7%</b>
Other operating income	195	424	-54.1%	326	424	-23.0%
Administration cost	(10,876)	38,831	-128.0%	1,214	66,712	-98.2%
	(1,967)	(1,203)	63.5%	(3,236)	(2,173)	48.9%
<b>Operating profit</b>	<b>(12,842)</b>	<b>37,628</b>	<b>-134.1%</b>	<b>(2,022)</b>	<b>64,539</b>	<b>-103.1%</b>
Net finance (cost) / income	195	(1,135)	-117.1%	(16,703)	(3,050)	447.6%
<b>Profit/(loss) before tax</b>	<b>(12,648)</b>	<b>36,493</b>	<b>-134.7%</b>	<b>(18,725)</b>	<b>61,489</b>	<b>-130.5%</b>
Taxation	-	(10,800)		-	(18,600)	-100.0%
<b>Profit/(loss) after tax</b>	<b>(12,648)</b>	<b>25,693</b>	<b>-149.2%</b>	<b>(18,725)</b>	<b>42,889</b>	<b>-143.7%</b>
<b>Earnings/(loss) per share (Rs)</b>	<b>(3.00)</b>	<b>6.10</b>		<b>(4.45)</b>	<b>10.18</b>	

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

*for the period ended*

	Quarter Ended		Six Months Ended	
	30.09.2018 Rs'000	30.09.2017 Rs'000	30.09.2018 Rs'000	30.09.2017 Rs'000
<b>Profit for the period</b>	(12,648)	25,693	(18,725)	42,889
<b>Other comprehensive income/(expenses)</b>				
Gains on revaluation of land and buildings	-	-	-	-
Net change in fair value of available for sale financial assets	1,499	38	1,547	3,419
<b>Other comprehensive income for the period, net of tax</b>	<b>1,499</b>	<b>38</b>	<b>1,547</b>	<b>3,419</b>
<b>Total comprehensive income for the period</b>	<b>(11,149)</b>	<b>25,731</b>	<b>(17,179)</b>	<b>46,308</b>

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

as at

	Group		Company	
	30.09.2018 Rs'000	31.03.2018 Rs'000	30.09.2018 Rs'000	31.03.2018 Rs'000
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant & equipment	281,919	290,636	281,919	290,636
Pre-paid lease rentals	1,632	1,643	1,632	1,643
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	21,310	22,857	21,310	22,857
Deferred tax asset	3,960	3,960	-	-
	<b>308,821</b>	<b>319,096</b>	<b>314,861</b>	<b>325,136</b>
<b>Current assets</b>				
Inventories	247,491	226,462	247,491	226,463
Trade & other receivables	511,517	378,048	500,195	352,829
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	285,835	453,669	283,071	450,763
	<b>1,044,865</b>	<b>1,058,202</b>	<b>1,030,779</b>	<b>1,030,077</b>
<b>Total assets</b>	<b>1,353,686</b>	<b>1,377,297</b>	<b>1,345,640</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	8,012	9,559	8,012	9,559
Retained profit	765,456	807,206	711,665	755,665
<b>Shareholders' fund</b>	<b>1,156,216</b>	<b>1,199,513</b>	<b>1,102,425</b>	<b>1,147,973</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
Defined benefit obligations	13,916	13,176	11,701	10,981
Deferred tax liabilities	61,225	61,225	61,225	61,225
	<b>75,141</b>	<b>74,401</b>	<b>72,926</b>	<b>72,206</b>
<b>Current liabilities</b>				
Trade & other payables	107,664	64,618	168,620	125,169
Amount due to related companies	-	-	-	-
Income tax payable	14,665	38,764	1,669	9,866
Short-term import loans	-	-	-	-
Bank overdraft	-	-	-	-
	<b>122,329</b>	<b>103,383</b>	<b>170,289</b>	<b>135,035</b>
<b>Total liabilities</b>	<b>197,470</b>	<b>177,784</b>	<b>243,215</b>	<b>207,241</b>
<b>Total equity and liabilities</b>	<b>1,353,686</b>	<b>1,377,297</b>	<b>1,345,640</b>	<b>1,355,213</b>
Net asset value per share (Rs)	274.47	284.75	261.70	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	-	-	-	-	(16,344)	(16,344)
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	(1,547)	-	(1,547)
Transfers upon disposals of AFS investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	(1,547)	(16,344)	(17,890)
Dividends paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 30th September 2018</b>	<b>79,975</b>	<b>132,774</b>	<b>170,000</b>	<b>8,013</b>	<b>765,456</b>	<b>1,156,216</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	-	-	-	-	(18,725)	(18,725)
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	(1,547)	-	(1,547)
Transfers upon disposals of AFS investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	(1,547)	(18,725)	(20,272)
Dividends paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 30th September 2018</b>	<b>79,975</b>	<b>132,774</b>	<b>170,000</b>	<b>8,012</b>	<b>711,665</b>	<b>1,102,425</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	754,933	1,127,828
Net profit for the period	-	-	-	-	41,535	41,535
Net change in fair value of AFS financial assets	-	-	-	3,419	-	3,419
Total comprehensive income	-	-	-	3,419	41,535	44,954
Dividend Paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 30th September 2017</b>	<b>79,975</b>	<b>112,935</b>	<b>170,000</b>	<b>13,404</b>	<b>771,193</b>	<b>1,147,507</b>

Balance at 01st October 2017	79,975	112,935	170,000	13,404	771,193	1,147,507
Net profit for the period	-	-	-	-	58,067	58,067
Revaluation surplus	-	63,195	-	-	-	63,195
Deferred tax on revaluation	-	(40,074)	-	-	-	(40,074)
Deferred tax impact on revaluation due to the cl	-	-	-	-	-	-
Actuarial gain / (loss) on defined benefit ot	-	-	-	-	(1,859)	(1,859)
Deferred tax on actuarial gain / (loss)	-	-	-	-	521	521
Net change in fair value of AFS financial a	-	-	-	(3,845)	-	(3,845)
Total comprehensive income for the period	-	23,121	-	(3,845)	56,729	76,005
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>9,559</b>	<b>807,205</b>	<b>1,199,513</b>

(b) Company	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
Balance at 01st April 2017	79,975	112,935	170,000	9,985	694,268	1,067,163
Net profit for the period	-	-	-	-	42,889	42,889
Net change in fair value of AFS financial assets	-	-	-	3,419	-	3,419
Total comprehensive income	-	-	-	3,419	42,889	46,308
Dividend Paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 30th September 2017</b>	<b>79,975</b>	<b>112,935</b>	<b>170,000</b>	<b>13,404</b>	<b>711,882</b>	<b>1,088,196</b>
Balance at 01st October 2017	79,975	112,935	170,000	13,404	711,882	1,088,196
Net profit for the period	-	-	-	-	65,529	65,529
Revaluation surplus	-	63,195	-	-	-	63,195
Deferred tax on revaluation	-	(40,074)	-	-	-	(40,074)
Deferred tax impact on revaluation due to the cl	-	-	-	-	-	-
Actuarial gain / (loss) on defined benefit ot	-	-	-	-	(1,430)	(1,430)
Deferred tax on actuarial gain / (loss)	-	-	-	-	400	400
Net change in fair value of AFS financial a	-	-	-	(3,845)	-	(3,845)
Total comprehensive income for the period	-	23,121	-	(3,845)	64,500	83,776
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>9,559</b>	<b>755,665</b>	<b>1,147,973</b>

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

for the period ended

	Group		Company	
	30.09.2018 Rs'000	30.09.2017 Rs'000	30.09.2018 Rs'000	30.09.2017 Rs'000
<b>Cash flows from operating activities:</b>				
Operating profit before taxation	(16,344)	60,135	(18,725)	61,489
<b>Adjustments for:</b>				
Depreciation	8,760	8,562	8,760	8,562
Interest expense	10,429	4,898	10,429	7,362
Interest income	(2,068)	(7,105)	-	(5,903)
Gratuity provision	740	840	720	720
Profit from sales of fixed assets	-	-	-	-
Profit from sales of shares	-	-	-	-
Dividend income	(326)	(424)	(326)	(424)
<b>Operating profit before changes in working capital</b>	<b>1,191</b>	<b>66,906</b>	<b>857</b>	<b>71,806</b>
<b>(Increase) / Decrease in:</b>				
Inventories	(21,029)	(28,988)	(21,028)	(28,988)
Trade & other receivables	(133,580)	(582,230)	(147,366)	(581,774)
<b>Increase / (Decrease) in:</b>				
Trade & other payables	43,045	77,607	43,451	77,423
Amount due to related companies	-	1,019	-	1,452
<b>Cash generated from / (used in) operations</b>	<b>(110,374)</b>	<b>(465,686)</b>	<b>(124,085)</b>	<b>(460,081)</b>
Tax (paid) / refund	(24,100)	(28,300)	(8,197)	(27,503)
WHT on dividend paid by subsidiary	-	-	-	-
Gratuity paid	(20)	-	(0)	-
Interest paid	(10,429)	(4,898)	(10,429)	7,362
<b>Net cash generated from / (used in) operating activities</b>	<b>(144,922)</b>	<b>(498,884)</b>	<b>(142,711)</b>	<b>(494,946)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(32)	(4,365)	(32)	(4,365)
Investment made during the year	-	-	-	-
Sales proceeds from disposal of fixed assets	-	-	-	-
Sales proceeds from disposal of market investments	-	-	-	-
Dividend received	326	424	326	424
Interest received	2,068	7,105	-	5,903
<b>Net cash generated from / (used in) investing activities</b>	<b>2,362</b>	<b>34,739</b>	<b>294</b>	<b>1,962</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(25,275)	(25,275)	(25,275)	(25,275)
Proceeds/(repayments) of import loans	-	106,240	-	106,240
<b>Net cash generated from / (used in) financing activities</b>	<b>(25,275)</b>	<b>80,965</b>	<b>(25,275)</b>	<b>80,965</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(167,834)</b>	<b>(414,755)</b>	<b>(167,692)</b>	<b>(412,019)</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>285,835</b>	<b>(122,891)</b>	<b>283,071</b>	<b>(123,102)</b>
<b>The period end cash and cash equivalents comprise,</b>				
Cash at bank and in hand	285,835	25,501	283,071	25,290
Bank overdraft	-	(148,392)	-	(148,392)
	<b>285,835</b>	<b>(122,891)</b>	<b>283,071</b>	<b>(123,102)</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 30th September 2018 - 4,212,500 (30th September 2017 - 4,212,500).
2. Market prices recorded during the quarter are as follows.
 

Highest price (Rs)	110.00
Lowest price (Rs)	75.00
Last traded price (Rs)	79.60
3. Twenty largest shareholding as at 30th September 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%
Raaymakers M.A.T	47,043	1.12%
Assetline Leasing Co.Ltd/ Mr.E.J. Gunaseker	42,534	1.01%
Waldock Mackenzie Ltd/ Mr. H.M. Abdulhussein	37,045	0.88%
Corporate Druids (Pvt) Ltd	36,604	0.87%
Gautam R.	32,000	0.77%
Costa D.S.J.V	31,722	0.75%
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%
DFCC_ Mr Pranvan	22,050	0.52%
Madanayake H.A.S.	20,801	0.49%
Amina Investment Ltd	20,362	0.48%
Abdulhussein Y.H.	20,000	0.47%
Hatton National Bank/ Arunasalam	20,000	0.47%
Maheshwaran 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 September 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 30th September 2018 1,426,978 33.87%
6. Number of Public shareholders as at 30th September 2018 901
7. Float Adjusted Market Capitalization 107,023,350
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.