

Interim Financial Statements

For the 3 months ended 30th June 2020



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT

<i>for the quarter ended</i>	Group			Company		
	30.06.2020 Rs'000	30.06.2019 Rs'000	Change %	30.06.2020 Rs'000	30.06.2019 Rs'000	Change %
Revenue	287,379	378,762	-24.1%	287,379	378,762	-24.1%
Cost of sales	(242,155)	(331,077)	-26.9%	(242,155)	(331,077)	-26.9%
Gross profit	45,225	47,685	-5.2%	45,225	47,685	-5.2%
Other income	-	(554)		-	(554)	
	45,225	48,240	-6.3%	45,225	48,240	-6.2%
Administrative expenses	(1,474)	(2,309)	-36.2%	(1,474)	(2,020)	-27.0%
Operating profit	43,751	45,930	-4.7%	43,751	46,220	-5.3%
Net finance expenses	(8,519)	(3,819)	123.0%	(10,009)	(5,627)	77.9%
Profit before tax	35,232	42,111	-16.3%	33,742	40,593	-16.9%
Income tax	(6,342)	(10,411)	-39.1%	(6,342)	(10,411)	-39.1%
Net profit for the period	28,890	31,700	-8.9%	27,400	30,182	-9.2%
Earnings per share (Rs)	6.86	7.53		6.50	7.16	

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	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	28,890	31,700	27,400	30,182
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	1,742	(1,734)	1,742	(1,734)
Other comprehensive income for the period, net of tax	1,742	(1,734)	1,742	(1,734)
Total comprehensive income for the period	30,633	29,966	29,142	28,448

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

<i>As at</i>	Group		Company	
	30.06.2020	31.03.2020	30.06.2020	31.03.2020
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	276,905	280,958	276,905	280,958
Pre-paid lease rentals	1,615	1,621	1,615	1,621
Investment in subsidiary company	-	-	10,000	10,000
Financial assets at FV through OCI	18,535	16,792	18,535	16,792
	297,055	299,371	307,055	309,371
Current assets				
Inventories	172,145	237,320	172,145	237,320
Trade & other receivables	937,530	896,441	912,824	871,441
Cash & cash equivalents	95,467	80,069	77,991	62,593
	-			
	1,205,142	1,213,830	1,162,960	1,171,354
Total assets	1,502,197	1,513,202	1,470,015	1,480,726
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	126,210	126,210	126,210	126,210
Revenue reserve	170,000	170,000	170,000	170,000
Other reserve	5,237	3,494	5,237	3,494
Retained earnings	969,004	948,371	906,216	887,148
Shareholders' fund	1,350,425	1,328,050	1,287,638	1,266,827
LIABILITIES				
Non current liabilities				
Defined benefit obligations	18,573	18,213	18,573	18,213
Deferred tax liabilities	68,795	68,795	68,795	68,795
	87,368	87,008	87,368	87,008
Current liabilities				
Trade & other payables	13,592	42,065	71,859	98,547
Income tax payable	50,812	56,079	23,150	28,344
	64,404	98,144	95,009	126,891
Total liabilities	151,772	185,152	182,378	213,899
Total equity and liabilities	1,502,197	1,513,202	1,470,015	1,480,726
Net asset value per share (Rs)	320.58	292.71	305.67	278.80

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Sg.d

Champika Coomasaru
Group Chief Financial Officer

Sg.d

U G Madanayake
Chairman

Colombo
13th August 2020

Sg.d

Suren Madanayake
Managing Director

ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the quarter ended

	Group		Company	
	30.06.2020 Rs'000	30.06.2019 Rs'000	30.06.2020 Rs'000	30.06.2019 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	35,232	42,111	33,742	40,593
Adjustments for:				
Depreciation	4,053	3,638	4,053	3,638
Interest expense	2,995	5,791	2,995	5,791
Interest income	(454)	(587)	-	-
Dividend Income	-	(554)	-	(554)
Gratuity provision	360	360	360	360
Operating profit before changes in working capital	42,186	50,759	41,150	49,828
(Increase) / Decrease in:				
Inventories	65,175	(14,845)	65,175	(14,845)
Trade & other receivables	(41,089)	(175,528)	(41,383)	(175,528)
Increase / (Decrease) in:				
Trade & other payables	(28,473)	(20,819)	(26,688)	3,014
Amount due to related companies		-	-	-
Cash generated from / (used in) operations	37,799	(160,433)	38,254	(137,531)
Tax (paid) / refund	(33,049)	22,209	(33,049)	(5,441)
Interest paid	(2,984)	(5,780)	(2,995)	(5,791)
Net cash generated from / (used in) operating activities	1,765	(144,004)	2,210	(148,763)
Cash flows from investing activities				
Sales proceeds from disposal of market investments	-	-	-	-
Dividend received	-	554	-	554
Interest received	454	587	-	-
Net cash generated from / (used in) investing activities	454	554	-	554
Cash flows from financing activities				
Proceeds/(repayments) of import loans	13,183	46,445	13,193	46,445
Lease Rental Paid	(6)	(5)	(6)	(5)
Net cash generated from / (used in) financing activities	13,177	40,800	13,187	46,440
Net increase / (decrease) in cash & cash equivalents	15,397	(101,769)	15,397	(101,769)
Cash & cash equivalents at the beginning of the period	80,069	245,312	62,593	229,003
Cash & cash equivalents at the end of the period	95,466	143,543	77,991	127,234
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	95,467	143,543	77,991	127,234
	95,467	143,543	77,991	127,234

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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 2020	79,975	126,210	170,000	3,494	948,371	1,328,050
Net profit for the period	-	-	-	-	20,632	20,632
Net change in fair value of AFS financial assets	-	-	-	1,742	-	1,742
Total comprehensive income for the period	-	-	-	1,742	20,632	22,375
Balance at 30th June 2020	79,975	126,210	170,000	5,237	969,004	1,350,425
(b) Company						
Balance at 01st April 2020	79,975	126,210	170,000	3,494	887,148	1,266,827
Net profit for the period	-	-	-	-	19,068	19,068
Net change in fair value of AFS financial assets	-	-	-	1,742	-	1,742
Total comprehensive income for the period	-	-	-	1,742	19,068	20,810
Balance at 30th June 2020	79,975	126,210	170,000	5,237	906,216	1,287,638
(a) Group						
Balance at 01st April 2019	79,975	129,492	170,000	7,588	815,866	1,202,921
Net profit for the period	-	-	-	-	31,700	31,700
Net change in fair value of AFS financial assets	-	-	-	(1,734)	-	(1,734)
Total comprehensive income for the period	-	-	-	(1,734)	31,700	29,966
Balance at 30th June 2019	79,975	129,492	170,000	5,854	847,566	1,232,886
Balance at 01st July 2019	79,975	129,492	170,000	5,854	847,566	1,232,887
Net profit for the period	-	-	-	-	124,065	124,065
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	(1,759)	(1,759)
Deferred tax on actuarial gain / (loss)	-	-	-	-	493	493
Net change in fair value of AFS financial assets	-	-	-	(2,360)	-	(2,360)
Total comprehensive income for the period	-	-	-	(2,360)	122,798	120,438
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 2020	79,975	126,210	170,000	3,494	948,371	1,328,050
(b) Company						
Balance at 01st April 2019	79,975	129,492	170,000	7,588	758,589	1,145,644
Net profit for the period	-	-	-	-	30,182	30,182
Net change in fair value of AFS financial assets	-	-	-	(1,734)	-	(1,734)
Total comprehensive income for the period	-	-	-	(1,734)	30,182	28,448
Balance at 30th June 2019	79,975	129,492	170,000	5,854	788,771	1,174,092
Balance at 01st July 2019	79,975	129,492	170,000	5,854	788,771	1,174,092
Net profit for the period	-	-	-	-	121,637	121,637
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	(1,759)	(1,759)
Deferred tax on actuarial gain / (loss)	-	-	-	-	493	493
Net change in fair value of AFS financial assets	-	-	-	(2,360)	-	(2,360)
Total comprehensive income for the period	-	-	-	(2,360)	120,371	118,011
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 2020	79,975	126,210	170,000	3,494	887,148	1,266,827

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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 2020 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 2020.

NON FINANCIAL INFORMATION

1. Number of shares at 30th June 2020 - 4,212,500 (30th June 2020 - 4,212,500).
2. Market prices recorded during the quarter are as follows.

Highest price (Rs)	150.00
Lowest price (Rs)	75.00
Last traded price (Rs)	145.20
3. Twenty largest shareholding as at 30th June 2020 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%
Seylan Bank PLC/S.R. Fernando	90,360	2.15%
Seylan Bank PLC/Emil Joseph	52,926	1.26%
Bansei securities capital (pvt) ltd/ d. gangadhar	44,537	1.06%
Peoples Leasing Finance PLC /Mr.H.M. Abdulhuss	37,045	0.88%
Corporate Druids (Pvt) Ltd	36,604	0.87%
Costa D.S.J.V	30,395	0.72%
Abdulhussein R.H.	27,000	0.64%
Gautam R.	26,678	0.63%
Maheshwaran R.L.	25,743	0.61%
Bank of Ceylon-First Capital Equity Fund	25,000	0.59%
DFCC_ Mr Pranvan	25,000	0.59%
Corea E.	24,751	0.59%
Essajee Carimjee Insurance Brokers (Pvt) Ltd	24,335	0.57%
Corea Gihan Ahoka	24,000	0.56%
Nirmalan R	23,625	0.54%
Madanayake H.A.S.	20,801	0.49%
Abdulhussein Y.H.	20,000	0.47%
Hatton National Bank/ Arunasalam	20,000	0.47%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 2020 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 2020 1,426,977 33.88%
6. Number of Public shareholders as at 30th June 2020 869
7. Float Adjusted Market Capitalization 207,228,714

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.