

Interim Financial Statements

For the period ended 30th September 2020



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
CONSOLIDATED INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended		Change %	Six Months Ended		Change %
	30.09.2020 Rs'000	30.09.2019 Rs'000		30.09.2020 Rs'000	30.09.2019 Rs'000	
Revenue	497,159	419,087	19%	784,538	797,849	-2%
Cost of sales	(401,970)	(353,336)	14%	(644,070)	(684,404)	-6%
Gross profit	95,188	65,751	45%	140,468	113,445	24%
Other operating income	644	-	100%	644	554	100%
Administration cost	95,832	65,751	46%	141,112	113,999	24%
	(1,314)	(2,442)	-46%	(3,475)	(4,751)	-27%
Operating profit	94,519	63,310	49%	137,637	109,248	26%
Net finance (cost) / income	437	(2,663)	-116%	(1,110)	(6,990)	-84%
Profit before tax	94,956	60,646	57%	136,527	102,258	34%
Taxation	(11,092)	(24,206)	-54%	(18,037)	(24,206)	-25%
Profit after tax	83,864	36,440	130%	118,490	78,053	52%
Earnings per share (Rs)	19.91	8.65		28.13	18.53	

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	
	30.09.2020 Rs'000	30.09.2019 Rs'000	30.09.2020 Rs'000	30.09.2019 Rs'000
Profit for the period	83,864	36,440	118,490	78,053
Other comprehensive income/(expenses)				
Gains on revaluation of land and buildings	-	-	-	-
Net change in fair value of available for sale financial assets	10,783	(204)	10,783	(204)
Other comprehensive income for the period, net of tax	10,783	(204)	10,783	(204)
Total comprehensive income for the period	94,648	36,237	129,273	77,849

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ACL PLASTICS PLC
COMPANY INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Six Months Ended		
	30.09.2020	30.09.2019	Change %	30.09.2020	30.09.2019	Change %
	Rs'000	Rs'000		Rs'000	Rs'000	
Revenue	497,159	419,087	19%	784,538	797,849	-2%
Cost of sales	(401,970)	(353,336)	14%	(644,070)	(684,404)	-6%
Gross profit	95,188	65,751	45%	140,468	113,445	24%
Other operating income	644	-	100%	644	554	16%
	95,832	65,751	46%	141,112	113,999	24%
Administration cost	(1,205)	(2,249)	-46%	(2,371)	(4,269)	-44%
Operating profit	94,628	63,502	49%	138,741	109,730	26%
Net finance (cost) / income	(1,090)	(4,250)	-74%	(11,099)	(10,384)	7%
Profit/(loss) before tax	93,538	59,252	58%	127,641	99,347	28%
Taxation	(11,092)	(24,206)	100%	(16,080)	(24,206)	100%
Profit/(loss) after tax	82,446	35,047	135%	111,561	75,141	48%
Earnings/(loss) per share (Rs)	19.57	8.32		26.48	17.84	

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ACL PLASTICS PLC
COMPANY STATEMENT OF COMPREHENSIVE INCOME

for the period ended

	Quarter Ended		Six Months Ended	
	30.09.2020 Rs'000	30.09.2019 Rs'000	30.09.2020 Rs'000	30.09.2019 Rs'000
Profit for the period	82,446	35,047	111,561	75,141
Other comprehensive income/(expenses)				
Gains on revaluation of land and buildings	-	-	-	-
Net change in fair value of available for sale financial assets	10,783	(204)	10,783	(204)
Other comprehensive income for the period, net of tax	10,783	(204)	10,783	(204)
Total comprehensive income for the period	93,229	34,843	122,345	74,937

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

as at

	Group		Company	
	30.09.2020 Rs'000	31.03.2020 Rs'000	30.09.2020 Rs'000	31.03.2020 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	272,900	280,958	272,900	280,958
Pre-paid lease rentals	1,588	1,598	1,588	1,598
Investment in subsidiary company	-	-	10,000	10,000
Financial assets at FVTPL	27,576	16,793	27,576	16,792
	302,063	299,349	312,063	309,348
Current assets				
Inventories	114,369	237,320	114,369	237,320
Trade & other receivables	955,071	896,441	913,180	871,441
Pre-paid lease rentals	22	22	22	22
Deferred tax asset	-	-	-	-
Cash & cash equivalents	215,120	80,070	214,644	62,593
	1,284,582	1,213,852	1,242,215	1,171,376
Total assets	1,586,645	1,513,201	1,554,278	1,480,723
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	14,278	3,494	14,278	3,494
Retained profit	1,041,586	948,371	844,875	887,147
Shareholders' fund	1,432,048	1,328,050	1,235,338	1,266,826
LIABILITIES				
Non current liabilities				
Defined benefit obligations	18,933	18,213	18,933	18,213
Deferred tax liabilities	68,795	68,795	68,795	68,795
	87,728	87,008	87,728	87,008
Current liabilities				
Trade & other payables	35,141	42,065	194,641	98,547
Income tax payable	31,727	56,079	36,571	28,343
	66,869	98,143	231,212	126,890
Total liabilities	154,597	185,151	318,940	213,898
Total equity and liabilities	1,586,645	1,513,201	1,554,278	1,480,723
Net asset value per share (Rs)	340	315	293	301

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sgnd

Champika Coomasaru
Group Financial Controller

sgnd

U G Madanayake
Chairman

sgnd

Suren Madanayake
Managing Director

Colombo
14th November 2019

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 2020	79,975	126,210	170,000	3,495	948,369	1,328,050
Net profit for the period	-	-	-	-	118,490	118,490
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	10,783	-	10,783
Transfers upon disposals of AFS investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	10,783	118,490	129,273
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 30th September 2020	79,975	126,210	170,000	14,278	1,041,584	1,432,048

	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 2020	79,975	126,210	170,000	3,495	758,589	1,138,268
Net profit for the period	-	-	-	-	111,561	111,561
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	10,783	-	10,783
Transfers upon disposals of AFS investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	10,783	111,561	122,345
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 30th September 2020	79,975	126,210	170,000	14,278	844,875	1,235,337

	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 2019	79,975	129,492	170,000	7,588	815,864	1,202,920
Net profit for the period	-	-	-	-	78,053	78,053
Net change in fair value of AFS financial assets	-	-	-	(204)	-	(204)
Total comprehensive income	-	-	-	(204)	78,053	77,849
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 30th September 2019	79,975	129,492	170,000	7,385	868,641	1,255,494
Balance at 01st October 2019	79,975	129,492	170,000	7,385	868,641	1,255,494
Net profit for the period	-	-	-	-	77,713	77,713
Actuarial gain / (loss) on defined benefit of	-	-	-	-	(1,759)	(1,759)
Deferred tax on actuarial gain / (loss)	-	-	-	-	493	493
Net change in fair value of AFS financial a	-	-	-	(3,890)	-	(3,890)
Total comprehensive income for the period	-	-	-	(3,890)	76,446	72,556
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	1,276	-	-	(1,276)	-
Dividend Paid	-	-	-	-	-	-
Balance at 31st March 2020	79,975	126,210	170,000	3,495	948,369	1,328,050

(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 2019	79,975	129,492	170,000	7,588	758,589	1,145,643
Net profit for the period	-	-	-	-	75,141	75,141
Net change in fair value of AFS financial assets	-	-	-	(204)	-	(204)
Total comprehensive income	-	-	-	(204)	75,141	74,937
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 30th September 2019	79,975	129,492	170,000	7,384	808,455	1,195,305
Balance at 01st October 2019	79,975	129,492	170,000	7,384	808,455	1,195,306
Net profit for the period	-	-	-	-	76,678	76,678
Actuarial gain / (loss) on defined benefit of	-	-	-	-	(1,759)	(1,759)
Deferred tax on actuarial gain / (loss)	-	-	-	-	493	493
Net change in fair value of AFS financial a	-	-	-	(3,890)	-	(3,890)
Total comprehensive income for the period	-	-	-	(3,890)	75,411	71,521
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	1,276	-	-	(1,276)	-
Balance at 31st March 2020	79,975	126,210	170,000	3,494	887,148	1,266,828

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ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the period ended

	Group		Company	
	30.09.2020 Rs'000	30.09.2019 Rs'000	30.09.2020 Rs'000	30.09.2019 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	136,527	102,258	127,641	99,347
Adjustments for:				
Depreciation	8,178	7,560	8,178	7,560
Interest expense	5,311	10,030	5,311	10,030
Interest income	(7,960)	(1,102)	(534)	(515)
Gratuity provision	720	720	720	720
Dividend income	(644)	(554)	(644)	(554)
Operating profit before changes in working capital	142,132	118,912	140,673	116,587
(Increase) / Decrease in:				
Inventories	122,951	-	122,951	-
Trade & other receivables	(58,630)	-	(41,739)	-
Increase / (Decrease) in:				
Trade & other payables	(41,894)	(27,330)	(67,436)	(27,330)
Cash generated from / (used in) operations	164,559	91,582	154,448	89,257
Tax (paid) / refund	(38,748)	(20,566)	(4,212)	(20,566)
Gratuity paid	-	-	-	-
Interest paid	(5,311)	(10,030)	(5,311)	(10,030)
Net cash generated from / (used in) operating activities	120,499	60,987	144,925	58,662
Cash flows from investing activities				
Purchase of property, plant & equipment	(110)	(7,550)	(110)	(7,550)
Dividend received	644	554	644	554
Interest received	7,960	1,102	534	515
Net cash generated from / (used in) investing activities	8,494	(5,894)	1,069	(6,480)
Cash flows from financing activities				
Dividend paid	(25,275)	(25,275)	(25,275)	(25,275)
Proceeds/(repayments) of import loans	31,332	27,330	31,332	27,330
Net cash generated from / (used in) financing activities	6,057	2,055	6,057	2,055
Net increase / (decrease) in cash & cash equivalents	135,051	57,148	152,051	54,237
Cash & cash equivalents at the beginning of the period	80,070	349,630	62,593	347,542
Cash & cash equivalents at the end of the period	215,120	406,778	214,644	401,778
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	215,120	406,778	214,644	401,778
Bank overdraft	-	-	-	-
	215,120	406,778	214,644	401,778

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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 September 2020 - 4,212,500 (30th September 2019 - 4,212,500).

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

Highest price (Rs)	200.00
Lowest price (Rs)	130.00
Last traded price (Rs)	184.60

3. Twenty largest shareholding as at 30th September 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	97,347	2.31%
Seylan Bank PLC/Emil Joseph	52,926	1.26%
Sarasvathie V & Vasudewan S.	48,075	1.14%
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%
Maheshwaran R.L.	25,869	0.61%
Gautam R.	25,499	0.61%
Bank of Ceylon-First Capital Equity Fund	25,000	0.59%
Corea E.	24,751	0.59%
Nirmalan R	24,335	0.58%
Essajee Carimjee Insurance Brokers (Pvt) Ltd	24,000	0.57%
Corea Gihan Ahoka	23,625	0.56%
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 September 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%
Dr. D.G.K.E. Weerapperuma	-	-
Mr. Piyadasa Miriyagalla	-	-

5. The public holding percentage as at 30th September 2020

1,426,978 33.87%

6. Number of Public shareholders as at 30th September 2020

877

7. Float Adjusted Market Capitalization

263,420,139

8. The Company complies with option 4 of the Listing Rules 7.13.1 (a) – Rs 2.5 Bn Float Adjusted Market Capitalization which requires 10% minimum Public Holding and 500 public share holders.