

*Interim Financial Statements*

*For the 3 months ended 30th June 2021*



*ACL PLASTICS PLC (PQ 87)*

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

<i>for the quarter ended</i>	Group			Company		
	30.06.2021	30.06.2020	Change	30.06.2021	30.06.2020	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	675,682	287,379	135.1%	675,682	287,379	135.1%
Cost of sales	(589,758)	(242,155)	143.5%	(589,758)	(242,155)	143.5%
<b>Gross profit</b>	<b>85,924</b>	<b>45,225</b>	<b>90.0%</b>	<b>85,924</b>	<b>45,225</b>	<b>90.0%</b>
Other income	54	-		54	-	
	85,977	45,225	90.1%	85,977	45,225	90.1%
Administrative expenses	(1,296)	(1,474)	-12.1%	(1,296)	(1,474)	-12.1%
<b>Operating profit</b>	<b>84,682</b>	<b>43,751</b>	<b>93.6%</b>	<b>84,682</b>	<b>43,751</b>	<b>93.6%</b>
Net finance expenses	(9,910)	(8,519)	16.3%	(10,297)	(10,009)	2.9%
<b>Profit before tax</b>	<b>74,772</b>	<b>35,232</b>	<b>112.2%</b>	<b>74,385</b>	<b>33,742</b>	<b>120.5%</b>
Income tax	(13,390)	(6,342)	111.1%	(13,390)	(6,342)	111.1%
<b>Net profit for the period</b>	<b>61,382</b>	<b>28,890</b>	<b>112.5%</b>	<b>60,995</b>	<b>27,400</b>	<b>122.6%</b>
<b>Earnings per share (Rs)</b>	<b>14.57</b>	<b>6.86</b>		<b>14.48</b>	<b>6.50</b>	

**STATEMENT OF COMPREHENSIVE INCOME**

<i>for the quarter ended</i>	Group			Company		
	30.06.2021	30.06.2020	Change	30.06.2021	30.06.2020	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
<b>Profit for the period</b>	61,382	28,890	112.5%	60,995	27,400	122.6%
<b>Other comprehensive income/(expenses)</b>						
Net change in fair value of available for sale financial assets	1,497	1,742	-14.1%	1,497	1,742	-14.1%
<b>Other comprehensive income for the period, net of tax</b>	<b>1,497</b>	<b>1,742</b>	<b>-14.1%</b>	<b>1,497</b>	<b>1,742</b>	<b>-14.1%</b>
<b>Total comprehensive income for the period</b>	<b>62,878</b>	<b>30,633</b>	<b>105.3%</b>	<b>62,491</b>	<b>29,142</b>	<b>114.4%</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**  
**STATEMENT OF FINANCIAL POSITION**

<i>As at</i>	Group		Company	
	30.06.2021 Rs'000	31.03.2021 Rs'000	30.06.2021 Rs'000	31.03.2021 Rs'000
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant & equipment	336,755	340,363	336,755	340,363
Pre-paid lease rentals	1,593	1,599	1,593	1,599
Investment in subsidiary company	-	-	10,000	10,000
Financial assets at FV through OCI	23,591	22,094	23,591	22,094
	<b>361,939</b>	<b>364,055</b>	<b>371,939</b>	<b>374,055</b>
<b>Current assets</b>				
Inventories	482,545	349,985	482,545	349,985
Trade & other receivables	1,228,854	877,807	1,187,148	835,807
Cash & cash equivalents	288,211	402,120	287,748	401,657
	<b>1,999,610</b>	<b>1,629,911</b>	<b>1,957,441</b>	<b>1,587,448</b>
<b>Total assets</b>	<b>2,361,549</b>	<b>1,993,966</b>	<b>2,329,380</b>	<b>1,961,502</b>
<b>EQUITY</b>				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	180,703	180,703	180,703	180,703
Revenue reserve	170,000	170,000	170,000	170,000
Other reserve	10,293	8,796	10,293	8,796
Retained earnings	1,207,649	1,146,268	1,141,184	1,080,189
<b>Shareholders' fund</b>	<b>1,648,620</b>	<b>1,585,741</b>	<b>1,582,154</b>	<b>1,519,662</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
Defined benefit obligations	19,457	17,433	19,457	17,433
Deferred tax liabilities	80,757	82,058	80,757	82,058
	<b>100,214</b>	<b>99,491</b>	<b>100,214</b>	<b>99,491</b>
<b>Current liabilities</b>				
Trade & other payables	571,774	273,123	633,622	334,290
Income tax payable	40,942	35,611	13,390	8,059
	<b>612,716</b>	<b>308,734</b>	<b>647,012</b>	<b>342,349</b>
<b>Total liabilities</b>	<b>712,930</b>	<b>408,225</b>	<b>747,226</b>	<b>441,840</b>
<b>Total equity and liabilities</b>	<b>2,361,549</b>	<b>1,993,966</b>	<b>2,329,380</b>	<b>1,961,502</b>
Net asset value per share (Rs)	391.36	292.71	375.59	278.80

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**Nishantha Weerakoon**  
**Group Chief Financial Officer**

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

**Colombo**  
**13th August 2021**

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**Suren Madanayake**  
**Managing Director**

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

*for the quarter ended*

	Group		Company	
	30.06.2021 Rs'000	30.06.2020 Rs'000	30.06.2021 Rs'000	30.06.2020 Rs'000
<b>Cash flows from operating activities:</b>				
Operating profit before taxation	74,772	35,232	74,385	33,742
<b>Adjustments for:</b>				
Depreciation	3,607	4,053	3,607	4,053
Interest expense	5,812	2,995	5,812	2,995
Interest income	(202)	(454)	-	-
Dividend Income	(54)	-	(54)	-
Gratuity provision	360	360	360	360
<b>Operating profit before changes in working capital</b>	<b>84,295</b>	<b>42,186</b>	<b>84,110</b>	<b>41,150</b>
<b>(Increase) / Decrease in:</b>				
Inventories	(132,186)	65,175	(132,187)	65,175
Trade & other receivables	(351,047)	(41,089)	(351,341)	(41,383)
<b>Increase / (Decrease) in:</b>				
Trade & other payables	298,651	(15,290)	299,332	(13,495)
Amount due to related companies	-	-	-	-
<b>Cash generated from / (used in) operations</b>	<b>(100,288)</b>	<b>50,982</b>	<b>(100,086)</b>	<b>51,447</b>
Tax (paid) / refund	(8,059)	(33,049)	(8,059)	(33,049)
Interest paid	(5,812)	(2,984)	(5,812)	(2,995)
<b>Net cash generated from / (used in) operating activities</b>	<b>(114,159)</b>	<b>14,949</b>	<b>(113,957)</b>	<b>15,403</b>
<b>Cash flows from investing activities</b>				
Dividend received	54	-	54	-
Interest received	202	454	-	-
<b>Net cash generated from / (used in) investing activities</b>	<b>256</b>	<b>454</b>	<b>54</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Lease Rental Paid	(6)	(6)	(6)	(6)
<b>Net cash generated from / (used in) financing activities</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(113,909)</b>	<b>15,397</b>	<b>(113,909)</b>	<b>15,397</b>
Cash & cash equivalents at the beginning of the period	402,120	80,069	401,657	62,593
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>288,211</b>	<b>95,467</b>	<b>287,748</b>	<b>77,991</b>
<b>The period end cash and cash equivalents comprise,</b>				
Cash at bank and in hand	288,211	95,467	287,748	77,991
	<b>288,211</b>	<b>95,467</b>	<b>287,748</b>	<b>77,991</b>

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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
<b>(a) Group</b>						
Balance at 01st April 2021	79,975	180,703	170,000	8,796	1,146,268	1,585,741
Net profit for the period	-	-	-	-	61,382	61,382
Net change in fair value of AFS financial assets	-	-	-	1,497	-	1,497
Total comprehensive income for the period	-	-	-	1,497	61,382	62,878
<b>Balance at 30th June 2021</b>	<b>79,975</b>	<b>180,703</b>	<b>170,000</b>	<b>10,293</b>	<b>1,207,649</b>	<b>1,648,620</b>
<b>(b) Company</b>						
Balance at 01st April 2021	79,975	180,703	170,000	8,796	1,080,189	1,519,662
Net profit for the period	-	-	-	-	60,995	60,995
Net change in fair value of AFS financial assets	-	-	-	1,497	-	1,497
Total comprehensive income for the period	-	-	-	1,497	60,995	62,491
<b>Balance at 30th June 2021</b>	<b>79,975</b>	<b>180,703</b>	<b>170,000</b>	<b>10,293</b>	<b>1,141,183</b>	<b>1,582,154</b>
<b>(a) Group</b>						
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	-	-	-	1,743	-	1,743
Total comprehensive income for the period	-	-	-	1,743	20,632	22,375
<b>Balance at 30th June 2020</b>	<b>79,975</b>	<b>126,210</b>	<b>170,000</b>	<b>5,237</b>	<b>969,003</b>	<b>1,350,425</b>
Balance at 01st July 2020	79,975	126,210	170,000	5,237	969,003	1,350,425
Revaluation surplus	-	72,680	-	-	-	72,680
Deferred tax on revaluation	-	(13,082)	-	-	-	(13,082)
Net profit for the period	-	-	-	-	196,612	196,612
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	1,004	1,004
Deferred tax on actuarial gain / (loss)	-	-	-	-	(181)	(181)
Net change in fair value of AFS financial assets	-	-	-	3,560	-	3,560
Total comprehensive income for the period	-	59,598	-	3,560	197,435	260,592
Transfer from revaluation reserve	-	(6,225)	-	-	6,225	-
Deferred tax on transfer	-	1,121	-	-	(1,121)	-
Dividend Paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 31st March 2021</b>	<b>79,975</b>	<b>180,703</b>	<b>170,000</b>	<b>8,796</b>	<b>1,146,268</b>	<b>1,585,741</b>
<b>(b) Company</b>						
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
<b>Balance at 30th June 2020</b>	<b>79,975</b>	<b>126,210</b>	<b>170,000</b>	<b>5,236</b>	<b>906,216</b>	<b>1,287,637</b>
Balance at 01st July 2020	79,975	126,210	170,000	5,236	906,216	1,287,637
Net profit for the period	-	-	-	-	193,320	193,320
Revaluation surplus	-	72,680	-	-	-	72,680
Deferred tax on revaluation	-	(13,082)	-	-	-	(13,082)
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	1,004	1,004
Deferred tax on actuarial gain / (loss)	-	-	-	-	(181)	(181)
Net change in fair value of AFS financial assets	-	-	-	3,560	-	3,560
Total comprehensive income for the period	-	59,598	-	3,560	194,143	257,300
Transfer from revaluation reserve	-	(6,225)	-	-	6,225	-
Deferred tax on transfer	-	1,121	-	-	(1,121)	-
Dividend Paid	-	-	-	-	(25,275)	(25,275)
<b>Balance at 31st March 2021</b>	<b>79,975</b>	<b>180,703</b>	<b>170,000</b>	<b>8,796</b>	<b>1,080,189</b>	<b>1,519,662</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 2021 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 2021.

**7. Special Note**

As the statutory audit on the financial statements for the year ended 31st March 2021 has not been finalised due to unavoidable circumstances, the comparative figures for the period ended 31st March 2021, published in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Financial Position of the financial statements are unaudited and subject to change.

**NON FINANCIAL INFORMATION**

1. Number of shares at 30th June 2021 - 4,212,500 (30th June 2020 - 4,212,500).
2. Market prices recorded during the quarter are as follows.

Highest price (Rs)	289.00
Lowest price (Rs)	236.25
Last traded price (Rs)	260.00
3. Twenty largest shareholding as at 30th June 2021 are as follows.

<b>Name of the Shareholder</b>	<b>No of Shares</b>	<b>%</b>
ACL Cables PLC	2,746,969	65.21%
Saraswathi V & Vasudevan S	106,000	2.52%
Sithampalam A	57,687	1.37%
Bansei securities capital (pvt) ltd/ d. gangadhar	55,113	1.31%
Seylan Bank PLC/Emil Joseph	52,926	1.26%
Peoples Leasing & Finance PLC/ Thaprobain	38,398	0.91%
Peoples Leasing Finance PLC /Mr.H.M. Abdulhuss	37,045	0.88%
Mizver M.M.M	33,646	0.80%
Abdulhussein R.H.	27,000	0.64%
Peoples Leasing Finance PLC /Ms. Thambapanni L	25,450	0.60%
Gautam R.	25,000	0.59%
Corea E.	24,751	0.59%
Corea Gihan Ahoka	23,625	0.56%
Life Insurance Corporation Lanka LTD	22,500	0.53%
Edirisuriya B.Y. & Edirisuriya R.D	21,438	0.51%
Durga S.	21,000	0.50%
Madanayaka H.A.S	20,801	0.49%
Suriyabandara U.I.	20,214	0.48%
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 2021 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%

5. The public holding percentage as at 30th June 2021 1,426,977 33.88%
6. Number of Public shareholders as at 30th June 2021 1,029
7. Float Adjusted Market Capitalization 371,070,700

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.