

Interim Financial Statements

For the period ended 30th September 2021



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
CONSOLIDATED INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Six Months Ended		
	30.09.2021 Rs'000	30.09.2020 Rs'000	Change %	30.09.2021 Rs'000	30.09.2020 Rs'000	Change %
Revenue	780,711	497,159	57%	1,456,393	784,538	86%
Cost of sales	(627,655)	(401,970)	56%	(1,188,471)	(644,070)	85%
Gross profit	153,057	95,188	61%	267,922	140,468	91%
Other operating income	1,757	644	100%	1,810	644	100%
	154,813	95,832	62%	269,732	141,112	91%
Administration cost	(703)	(1,314)	-46%	(2,139)	(3,475)	-38%
Operating profit	154,110	94,519	63%	267,593	137,637	94%
Net finance (cost) / income	(307)	437	-170%	(9,355)	(1,110)	743%
Profit before tax	153,803	94,956	62%	258,238	136,527	89%
Taxation	(27,463)	(11,092)	148%	(46,045)	(18,037)	155%
Profit after tax	126,340	83,864	51%	212,193	118,490	79%
Earnings per share (Rs)	29.99	19.91		50.37	28.13	

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

<i>for the period ended</i>	Quarter Ended			Six Months Ended		
	30.09.2021 Rs'000	30.09.2020 Rs'000	Change %	30.09.2021 Rs'000	30.09.2020 Rs'000	Change %
Profit for the period	126,340	83,864	51%	212,193	118,490	79%
Other comprehensive income/(expenses)						
Net change in fair value of available for sale financial assets	18,886	10,783	75%	18,886	10,783	75%
Other comprehensive income for the period, net of tax	18,886	10,783	75%	18,886	10,783	75%
Total comprehensive income for the period	145,226	94,648	53%	231,079	129,273	79%

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ACL PLASTICS PLC
COMPANY INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Six Months Ended		
	30.09.2021 Rs'000	30.09.2020 Rs'000	Change %	30.09.2021 Rs'000	30.09.2020 Rs'000	Change %
Revenue	780,711	497,159	57%	1,456,393	784,538	86%
Cost of sales	(627,655)	(401,970)	56%	(1,188,471)	(644,070)	85%
Gross profit	153,057	95,188	61%	267,922	140,468	91%
Other operating income	1,757	644	100%	1,810	644	181%
	154,813	95,832	62%	269,732	141,112	91%
Administration cost	(700)	(1,205)	-42%	(2,041)	(2,371)	-14%
Operating profit	154,113	94,628	63%	267,691	138,741	93%
Net finance (cost) / income	(1,589)	(1,090)	46%	(11,887)	(11,099)	7%
Profit/(loss) before tax	152,524	93,538	63%	255,804	127,641	100%
Taxation	(27,463)	(11,092)	100%	(46,045)	(16,080)	100%
Profit/(loss) after tax	125,061	82,446	52%	209,759	111,561	88%
Earnings/(loss) per share (Rs)	29.69	19.57		49.79	26.48	

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ACL PLASTICS PLC
COMPANY STATEMENT OF COMPREHENSIVE INCOME

<i>for the period ended</i>	Quarter Ended			Six Months Ended		
	30.09.2021 Rs'000	30.09.2020 Rs'000	Change %	30.09.2021 Rs'000	30.09.2020 Rs'000	Change %
Profit for the period	125,061	82,446	52%	209,759	111,561	88%
Other comprehensive income/(expenses)						
Net change in fair value of available for sale financial assets	18,886	10,783	75%	18,886	10,783	75%
Other comprehensive income for the period, net of tax	18,886	10,783	75%	18,886	10,783	75%
Total comprehensive income for the period	143,947	93,229	54%	228,645	122,345	87%

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

as at

	Group		Company	
	30.09.2021 Rs'000	31.03.2021 Rs'000	30.09.2021 Rs'000	31.03.2021 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	355,709	329,862	355,709	329,862
Pre-paid lease rentals	1,588	1,598	1,588	1,598
Investment in subsidiary company	-	-	10,000	10,000
Financial assets at FVTPL	62,270	43,384	62,270	43,384
	419,567	374,844	429,567	384,844
Current assets				
Inventories	497,156	308,408	497,156	308,408
Trade & other receivables	1,177,420	927,521	1,078,420	883,566
Cash & cash equivalents	443,418	446,312	440,195	443,081
	2,117,995	1,682,241	2,015,771	1,635,056
Total assets	2,537,562	2,057,085	2,445,338	2,019,900
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	190,989	190,989	190,989	190,989
Revenue reserve	170,000	170,000	170,000	170,000
Other reserve	48,972	30,086	48,972	30,086
Retained profit	1,319,139	1,106,946	1,251,569	1,041,810
Shareholders' fund	1,809,075	1,577,996	1,741,505	1,512,860
LIABILITIES				
Non current liabilities				
Defined benefit obligations	18,153	17,433	18,153	17,433
Deferred tax liabilities	51,944	51,944	51,944	51,944
	70,097	69,377	70,097	69,377
Current liabilities				
Trade & other payables	603,063	327,520	605,612	384,294
Bank overdraft	-	39,176	-	39,176
Income tax payable	55,326	43,016	28,123	14,193
	658,389	409,713	633,736	437,664
Total liabilities	728,486	479,089	703,833	507,041
Total equity and liabilities	2,537,562	2,057,085	2,445,338	2,019,900
Net asset value per share (Rs)	429	298	413	284

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sgd.

Nishantha Weerakoon
Group Chief Financial Officer

sgd.

U G Madanayake
Chairman

Colombo
22nd October 2021

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
(a) Group						
Balance at 01st April 2021	79,975	190,989	170,000	30,086	1,106,945	1,577,996
Net profit for the period	-	-	-	-	212,193	212,193
Gains on revaluation of land and build	-	-	-	-	-	-
Net change in fair value of AFS finan	-	-	-	18,886	-	18,886
Transfers upon disposals of AFS inve	-	-	-	-	-	-
Total comprehensive income	-	-	-	18,886	212,193	231,079
Dividends paid	-	-	-	-	-	-
Balance at 30th September 2021	79,975	190,989	170,000	48,972	1,319,138	1,809,075

	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 2021	79,975	190,989	170,000	30,086	1,041,810	1,512,859
Net profit for the period	-	-	-	-	209,759	209,759
Gains on revaluation of land and build	-	-	-	-	-	-
Net change in fair value of AFS finan	-	-	-	18,886	-	18,886
Transfers upon disposals of AFS inve	-	-	-	-	-	-
Total comprehensive income	-	-	-	18,886	209,759	228,646
Dividends paid	-	-	-	-	-	-
Balance at 30th September 2021	79,975	190,989	170,000	48,972	1,251,569	1,741,505

	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	78,053
Net change in fair value of AFS finan	-	-	-	10,783	-	10,783
Total comprehensive income	-	-	-	10,783	118,490	88,836
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 30th September 2020	79,975	126,210	170,000	14,278	1,041,584	1,391,611
Balance at 01st October 2020	79,975	126,210	170,000	14,278	1,041,584	1,432,048
Net profit for the period	-	-	-	-	60,799	60,799
Deferred tax on revaluation	-	62,180	-	-	-	62,180
Deferred tax impact on revaluation	-	(11,192)	-	-	-	(11,192)
Deferred tax impact on revaluation due to the change in tax rates	-	17,529	-	-	-	17,529
Actuarial gain / (loss) on defined bene	-	-	-	-	1,004	1,004
Deferred tax on actuarial gain / (loss)	-	-	-	-	(181)	(181)
Net change in fair value of AFS finan	-	-	-	15,808	-	15,808
Total comprehensive income for the p	-	68,517	-	15,808	61,623	145,948
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	820	-	-	(820)	-
Dividend Paid	-	-	-	-	-	-
Balance at 31st March 2021	79,975	190,989	170,000	30,086	1,106,945	1,577,996

(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 2020	79,975	126,210	170,000	3,495	887,148	1,266,828
Net profit for the period	-	-	-	-	75,141	75,141
Net change in fair value of AFS finan	-	-	-	10,783	-	10,783
Total comprehensive income	-	-	-	10,783	75,141	85,924
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 30th September 2020	79,975	126,210	170,000	14,278	937,014	1,327,477
Balance at 01st October 2020	79,975	126,210	170,000	14,278	937,014	1,327,477
Net profit for the period	-	-	-	-	100,235	100,235
Deferred tax on revaluation	-	62,180	-	-	-	62,180
Deferred tax impact on revaluation	-	(11,192)	-	-	-	(11,192)
Deferred tax impact on revaluation due to the change in tax rates	-	17,529	-	-	-	17,529
Actuarial gain / (loss) on defined bene	-	-	-	-	1,004	1,004
Deferred tax on actuarial gain / (loss)	-	-	-	-	(181)	(181)
Net change in fair value of AFS finan	-	-	-	15,808	-	15,808
Total comprehensive income for the p	-	68,517	-	15,808	101,059	185,383
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	820	-	-	(820)	-
Balance at 31st March 2021	79,975	190,989	170,000	30,086	1,041,810	1,512,860

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ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the period ended

	Group		Company	
	30.09.2021 Rs'000	30.09.2020 Rs'000	30.09.2021 Rs'000	30.09.2020 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	258,238	136,527	255,804	127,641
Adjustments for:				
Depreciation	8,638	8,178	8,638	8,178
Interest expense	13,327	5,311	13,327	5,311
Interest income	(1,152)	(7,960)	(583)	(534)
Gratuity provision	720	720	720	720
Dividend income	(1,810)	(644)	(1,810)	(644)
Operating profit before changes in working capital	277,961	142,132	276,095	140,673
(Increase) / Decrease in:				
Inventories	(188,748)	122,951	(188,748)	122,951
Trade & other receivables	(249,899)	(58,630)	(194,854)	(41,739)
Increase / (Decrease) in:				
Trade & other payables	166,161	(41,894)	111,936	(67,436)
Cash generated from / (used in) operations	5,474	164,559	4,429	154,448
Tax (paid) / refund	(33,735)	(38,748)	(32,115)	(4,212)
Interest paid	(13,327)	(5,311)	(13,327)	(5,311)
Net cash generated from / (used in) operating activities	(41,588)	120,499	(41,013)	144,925
Cash flows from investing activities				
Purchase of property, plant & equipment	(34,474)	(110)	(34,473)	(110)
Dividend received	1,810	644	1,810	644
Interest received	1,152	7,960	583	534
Net cash generated from / (used in) investing activities	(31,512)	8,494	(32,079)	1,069
Cash flows from financing activities				
Dividend paid	-	(25,275)	-	(25,275)
Proceeds/(repayments) of import loans	109,382	31,332	109,382	31,332
Net cash generated from / (used in) financing activities	109,382	6,057	109,382	6,057
Net increase / (decrease) in cash & cash equivalents	36,283	135,051	36,290	152,051
Cash & cash equivalents at the beginning of the period	407,136	80,070	403,905	62,593
Cash & cash equivalents at the end of the period	443,419	215,120	440,195	214,644
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	443,418	215,120	440,195	214,644
	443,418	215,120	440,195	214,644

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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/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 2021.

NON FINANCIAL INFORMATION

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

Highest price (Rs)	280.00
Lowest price (Rs)	230.00
Last traded price (Rs)	243.75
3. Twenty largest shareholding as at 30th September 2021 are as follows.

Name of the Shareholder	No of Shares	%
ACL Cables PLC	2,746,969	65.21%
Saraswathi V & Vasudevan S	106,000	2.52%
Sithampalam A	80,592	1.91%
Hatton National Bank/ Dinesh Gangadharan	60,132	1.43%
LOLC Finance PLC / V.M.S.Gavasker	55,610	1.32%
Seylan Bank PLC/Emil Joseph	52,926	1.26%
Peoples Leasing & Finance PLC/ Thaprobain	40,278	0.96%
Peoples Leasing Finance PLC /Mr.H.M. Abdulhuss	37,045	0.88%
Abdulhussein R.H.	27,000	0.64%
Life Insurance Corporation Lanka LTD	26,568	0.63%
Peoples Leasing Finance PLC /Ms. Thambapanni L	26,020	0.62%
Gautam R.	25,308	0.60%
Corea E.	24,751	0.59%
Corea Gihan Ahoka	23,625	0.56%
Suriyabandara U.I.	22,237	0.53%
Durga S.	21,000	0.50%
Madanayaka H.A.S	20,801	0.49%
Abdulhussein Y.H.	20,000	0.47%
Hatton National Bank/ Arunasalam	20,000	0.47%
Sabaratanam K	19,000	0.45%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th September 2021 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 2021
6. Number of Public shareholders as at 30th September 2021
7. Float Adjusted Market Capitalization

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