

Interim Financial Statements

For the 3 months ended 30th June 2022

(Unaudited)



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT

<i>for the quarter ended</i>	Group			Company			Unaudited
	30.06.2022	30.06.2021	Change	30.06.2022	30.06.2021	Change	
	Rs'000	Rs'000	%	Rs'000	Rs'000	%	
Revenue	772,840	675,682	14.4%	772,840	675,682	14.4%	
Cost of sales	(531,284)	(589,758)	-9.9%	(531,284)	(589,758)	-9.9%	
Gross profit	241,555	85,924	181.1%	241,555	85,924	181.1%	
Other income	-	54		-	54		
	241,555	85,977	181.0%	241,555	85,977	181.0%	
Administrative expenses	(3,440)	(1,296)	165.5%	(3,231)	(1,296)	149.4%	
Operating profit	238,115	84,682	181.2%	238,325	84,682	181.4%	
Net finance income/ (expenses)	124,319	(9,910)	-1354.4%	121,121	(10,297)	-1276.3%	
Profit before tax	362,434	74,772	384.7%	359,446	74,385	383.2%	
Income tax	(67,200)	(13,390)	401.9%	(67,200)	(13,390)	401.9%	
Net profit for the period	295,234	61,382	381.0%	292,246	60,995	379.1%	
Earnings per share (Rs)	70.09	14.57		69.38	14.48		

STATEMENT OF COMPREHENSIVE INCOME

<i>for the quarter ended</i>	Group			Company		
	30.06.2022	30.06.2021	Change	30.06.2022	30.06.2021	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Profit for the period	295,234	61,382	381.0%	292,246	60,995	379.1%
Other comprehensive income/(expenses)						
Net change in fair value of available for sale financial assets	(11,772)	1,497	-886.5%	(11,772)	1,497	-886.5%
Other comprehensive income for the period, net of tax	(11,772)	1,497	-886.5%	(11,772)	1,497	-886.5%
Total comprehensive income for the period	283,462	62,878	350.8%	280,474	62,491	348.8%

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

As at	Group		Unaudited Company	
	30.06.2022	31.03.2022	30.06.2022	31.03.2022
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	342,988	347,903	342,988	347,903
Right-of-use assets	1,571	1,576	1,571	1,576
Investment in subsidiary company	-	-	10,000	10,000
Financial assets at FV through OCI	37,324	49,096	37,324	49,096
	381,883	398,575	391,883	408,575
Current assets				
Inventories	829,103	454,125	829,103	454,125
Trade & other receivables	836,499	1,326,154	794,499	1,279,554
Cash & cash equivalents	983,313	867,100	982,866	866,649
	2,648,915	2,647,378	2,606,468	2,600,328
Total assets	3,030,798	3,045,953	2,998,351	3,008,903
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	185,885	185,884	185,885	185,884
Revenue reserve	170,000	170,000	170,000	170,000
Financial assets at FVOCI reserve	24,026	35,798	24,026	35,798
Retained earnings	2,093,852	1,798,618	2,021,141	1,728,895
Shareholders' fund	2,553,738	2,270,275	2,481,026	2,200,552
LIABILITIES				
Non current liabilities				
Defined benefit obligations	7,896	7,536	7,896	7,536
Deferred tax liabilities	51,511	51,511	51,511	51,511
	59,407	59,047	59,407	59,047
Current liabilities				
Trade & other payables	253,719	429,918	322,682	491,289
Short term borrowings	-	177,268	-	177,268
Income tax payable	163,935	109,446	135,236	80,747
	417,654	716,631	457,918	749,304
Total liabilities	477,061	775,678	517,325	808,351
Total equity and liabilities	3,030,798	3,045,953	2,998,351	3,008,903
Net asset value per share (Rs)	606.23	538.94	588.97	522.39

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Mahesh Amarasiri
 Group Chief Financial Officer


U. G. Madanayake
 Chairman


Suren Madanayake
 Managing Director

Colombo
15th August 2022

ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

<i>for the quarter ended</i>	Group		Unaudited Company	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	Rs'000	Rs'000	Rs'000	Rs'000
Cash flows from operating activities:				
Operating profit before taxation	362,434	74,772	359,446	74,385
Adjustments for:				
Depreciation	4,915	3,607	4,915	3,607
Interest expense	4,671	5,812	4,671	5,812
Interest income	(11,454)	(202)	(8,257)	-
Dividend Income	-	(54)	-	(54)
Gratuity provision	360	360	360	360
Operating profit before changes in working capital	360,925	84,295	361,135	84,110
(Increase) / Decrease in:				
Inventories	(374,978)	(132,186)	(374,978)	(132,187)
Trade & other receivables	489,665	(351,047)	485,065	(351,341)
Increase / (Decrease) in:				
Trade & other payables	(176,199)	(160,272)	(168,607)	(159,591)
Amount due to related companies			-	-
Cash generated from / (used in) operations	299,413	(559,211)	302,615	(559,009)
Tax (paid) / refund	(12,711)	(8,059)	(12,711)	(8,059)
Interest paid	(4,671)	(5,812)	(4,671)	(5,812)
Net cash generated from / (used in) operating activities	282,032	(573,083)	285,233	(572,880)
Cash flows from investing activities				
Dividend received	-	54	-	54
Interest received	11,454	202	8,257	-
Net cash generated from / (used in) investing activities	11,454	256	8,257	54
Cash flows from financing activities				
Proceeds/(repayments) of import loans	(177,268)	458,923	(177,268)	458,923
Lease Rental Paid	(6)	(6)	(6)	(6)
Net cash generated from / (used in) financing activities	(177,273)	458,918	(177,273)	458,918
Net increase / (decrease) in cash & cash equivalents	116,213	(113,909)	116,216	(113,909)
Cash & cash equivalents at the beginning of the period	867,100	402,120	866,649	401,657
Cash & cash equivalents at the end of the period	983,313	288,211	982,866	287,748
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	983,313	288,211	982,866	287,748
	983,313	288,211	982,866	287,748

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ACL PLASTICS PLC
STATEMENT OF CHANGES IN EQUITY

Unaudited

	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 2022	79,975	185,885	170,000	35,798	1,798,618	2,270,275
Net profit for the period	-	-	-	-	295,234	295,234
Net change in Financial assets at FVOCI	-	-	-	(11,772)	-	(11,772)
Total comprehensive income for the period	-	-	-	(11,772)	295,234	283,462
Balance at 30th June 2022	79,975	185,885	170,000	24,026	2,093,852	2,553,738
(b) Company						
Balance at 01st April 2022	79,975	185,885	170,000	35,798	1,728,895	2,200,552
Net profit for the period	-	-	-	-	292,246	292,246
Net change in Financial assets at FVOCI	-	-	-	(11,772)	-	(11,772)
Total comprehensive income for the period	-	-	-	(11,772)	292,246	280,474
Balance at 30th June 2022	79,975	185,885	170,000	24,026	2,021,141	2,481,026
(a) Group						
Balance at 01st April 2021	79,975	190,989	170,000	30,086	1,106,946	1,577,996
Net profit for the period	-	-	-	-	721,026	721,026
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	9,350	9,350
Deferred tax on actuarial gain / (loss)	-	-	-	-	(1,683)	(1,683)
Net change in Financial assets at FVOCI	-	-	-	5,712	-	5,712
Total comprehensive income for the period	-	-	-	5,712	728,693	734,405
Transfer from revaluation reserve	-	(6,225)	-	-	6,225	-
Deferred tax on transfer	-	1,121	-	-	(1,121)	-
Dividend Paid	-	-	-	-	(42,125)	(42,125)
Balance at 31st March 2022	79,975	185,885	170,000	35,798	1,798,618	2,270,275
(b) Company						
Balance at 01st April 2021	79,975	190,989	170,000	30,086	1,041,810	1,512,860
Net profit for the period	-	-	-	-	716,439	716,439
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	9,350	9,350
Deferred tax on actuarial gain / (loss)	-	-	-	-	(1,683)	(1,683)
Net change in Financial assets at FVOCI	-	-	-	5,712	-	5,712
Total comprehensive income for the period	-	-	-	5,712	724,105	729,818
Transfer from revaluation reserve	-	(6,225)	-	-	6,225	-
Deferred tax on transfer	-	1,121	-	-	(1,121)	-
Dividend Paid	-	-	-	-	(42,125)	(42,125)
Balance at 31st March 2022	79,975	185,885	170,000	35,798	1,728,895	2,200,552

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
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.

7. Special Note

As the statutory audit on the financial statements for the year ended 31st March 2022 has not been finalised yet, and the comparative figures for the period ended 31st March 2022, 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.

8. Net Finance Income/(Cost) includes the exchange gain amounts to Rs. 117,535,003.00 received for the ACL Plastics PLC. (for both company and group)

NON FINANCIAL INFORMATION

1. Number of shares at 30th June 2022 - 4,212,500 (30th June 2021 - 4,212,500).

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

Highest price (Rs)	448.00
Lowest price (Rs)	180.00
Last traded price (Rs)	293.25

3. Twenty largest shareholding as at 30th June 2022 are as follows.

Name of the Shareholder	No of Shares	%
ACL Cables PLC	2,746,969	65.21%
LOLC Finance PLC / V.M.S.Gavasker	140,730	3.34%
Saraswathi V & Vasudevan S	106,000	2.52%
Sithampalam A	94,592	2.25%
Hatton National Bank/ Dinesh Gangadharan	60,720	1.44%
Fernando R S K	56,814	1.35%
Seylan Bank PLC/Emil Joseph	53,051	1.26%
Peoples Leasing Finance PLC /Mr.H.M. Abdulhuss	36,545	0.87%
Wijeweera C	34,111	0.81%
Abdulhusein R.H.	25,664	0.61%
Gautam R.	24,800	0.59%
Corea E.	24,751	0.59%
Corea Gihan Ahoka	23,625	0.56%
Suriyabandara U.I.	22,717	0.54%
Sabaratnam K	22,631	0.54%
Durga S.	21,000	0.50%
Madanayaka H.A.S	20,801	0.49%
Hatton National Bank/ Arunasalam	19,900	0.47%
Madanayaka N C	17,751	0.42%
Piyathilaka R V D	14,383	0.34%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 2022 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 2022

1,426,977 33.88%

6. Number of Public shareholders as at 30th June 2022

1,469

7. Float Adjusted Market Capitalization

418,524,934

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.