

**Interim Financial Statements**

**For the period ended 30th September 2022**



ACL PLASTICS PLC (PQ 87)

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

*for the period ended*

	Quarter Ended		Six Months Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	526,893	780,711	1,299,733	1,456,393
Cost of sales	(354,710)	(627,655)	(885,943)	(1,188,471)
<b>Gross profit</b>	<b>172,183</b>	<b>153,057</b>	<b>413,790</b>	<b>267,922</b>
Other operating income	2,539	1,757	2,539	1,810
	174,723	154,813	416,329	269,732
Administration cost	(2,967)	(703)	(6,458)	(2,139)
<b>Operating profit</b>	<b>171,756</b>	<b>154,110</b>	<b>409,871</b>	<b>267,593</b>
Net finance (cost) / income	27,996	(307)	152,315	(9,355)
<b>Profit before tax</b>	<b>199,752</b>	<b>153,803</b>	<b>562,186</b>	<b>258,238</b>
Taxation	(36,784)	(27,463)	(103,984)	(40,853)
<b>Profit after tax</b>	<b>162,968</b>	<b>126,340</b>	<b>458,202</b>	<b>217,385</b>
<b>Earnings per share (Rs)</b>	<b>38.69</b>	<b>29.99</b>	<b>108.77</b>	<b>51.60</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**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*for the period ended*

	Quarter Ended		Six Months Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Profit for the period</b>	162,968	126,340	458,202	217,385
<b>Other comprehensive income/(expenses)</b>				
Changes in the FV of equity investments at FVTOCI	16,127	18,886	4,356	18,886
<b>Other comprehensive income for the period, net of tax</b>	<b>16,127</b>	<b>18,886</b>	<b>4,356</b>	<b>18,886</b>
<b>Total comprehensive income for the period</b>	<b>179,095</b>	<b>145,226</b>	<b>462,557</b>	<b>236,271</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**  
**COMPANY INCOME STATEMENT**

*for the period ended*

	Quarter Ended		Six Months Ended	
	30.09.2022 Rs'000	30.09.2021 Rs'000	30.09.2022 Rs'000	30.09.2021 Rs'000
Revenue	526,893	780,711	1,299,733	1,456,393
Cost of sales	(354,710)	(627,655)	(885,943)	(1,188,471)
<b>Gross profit</b>	<b>172,183</b>	<b>153,057</b>	<b>413,790</b>	<b>267,922</b>
Other operating income	2,539	1,757	2,539	1,810
Administration cost	174,723	154,813	416,329	269,732
	(2,570)	(700)	(5,852)	(2,041)
<b>Operating profit</b>	<b>172,152</b>	<b>154,113</b>	<b>410,477</b>	<b>267,691</b>
Net finance (cost) / income	22,093	(1,589)	143,214	(11,887)
<b>Profit/(loss) before tax</b>	<b>194,245</b>	<b>152,524</b>	<b>553,691</b>	<b>255,804</b>
Taxation	(36,784)	(27,463)	(103,984)	(40,853)
<b>Profit/(loss) after tax</b>	<b>157,461</b>	<b>125,061</b>	<b>449,707</b>	<b>214,951</b>
<b>Earnings/(loss) per share (Rs)</b>	<b>37.38</b>	<b>29.69</b>	<b>106.76</b>	<b>51.03</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**  
**COMPANY STATEMENT OF COMPREHENSIVE INCOME**

*for the period ended*

	Quarter Ended		Six Months Ended	
	30.09.2022 Rs'000	30.09.2021 Rs'000	30.09.2022 Rs'000	30.09.2021 Rs'000
<b>Profit for the period</b>	157,461	125,061	449,707	214,951
<b>Other comprehensive income/(expenses)</b>				
Changes in the FV of equity investments at FVTOCI	16,127	18,886	4,356	18,886
<b>Other comprehensive income for the period, net of tax</b>	<b>16,127</b>	<b>18,886</b>	<b>4,356</b>	<b>18,886</b>
<b>Total comprehensive income for the period</b>	<b>173,589</b>	<b>143,947</b>	<b>454,063</b>	<b>233,837</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**

as at

**ASSETS**

**Non current assets**

Property, plant & equipment  
 Pre-paid lease rentals  
 Investment in subsidiary company  
 Financial assets at FVTOCI

**Current assets**

Inventories  
 Trade & other receivables  
 Cash & cash equivalents

**Total assets**

**EQUITY**

Stated capital  
 Revaluation reserve  
 Revenue reserve  
 Financial assets at FVTOCI reserve  
 Retained profit

**Shareholders' fund**

**LIABILITIES**

**Non current liabilities**

Defined benefit obligations  
 Deferred tax liabilities

**Current liabilities**

Trade & other payables  
 Short-term import loans  
 Income tax payable  
 Bank overdraft

**Total liabilities**

**Total equity and liabilities**

Net asset value per share (Rs)

	Group		Company	
	Unaudited 30.09.2022 Rs'000	Audited 31.03.2022 Rs'000	Unaudited 30.09.2022 Rs'000	Audited 31.03.2022 Rs'000
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant & equipment	337,921	347,903	337,921	347,903
Pre-paid lease rentals	1,565	1,576	1,565	1,576
Investment in subsidiary company	-	-	10,000	10,000
Financial assets at FVTOCI	53,452	49,096	53,452	49,096
	<b>392,938</b>	<b>398,575</b>	<b>402,938</b>	<b>408,575</b>
<b>Current assets</b>				
Inventories	826,266	454,125	826,266	454,125
Trade & other receivables	686,603	1,326,154	636,142	1,279,554
Cash & cash equivalents	927,024	871,008	926,579	870,558
	<b>2,439,893</b>	<b>2,651,287</b>	<b>2,388,988</b>	<b>2,604,236</b>
<b>Total assets</b>	<b>2,832,831</b>	<b>3,049,862</b>	<b>2,791,926</b>	<b>3,012,811</b>
<b>EQUITY</b>				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	185,884	185,884	185,884	185,884
Revenue reserve	170,000	170,000	170,000	170,000
Financial assets at FVTOCI reserve	40,154	35,798	40,154	35,798
Retained profit	2,193,632	1,798,618	2,115,414	1,728,895
<b>Shareholders' fund</b>	<b>2,669,645</b>	<b>2,270,275</b>	<b>2,591,427</b>	<b>2,200,552</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
Defined benefit obligations	2,143	7,536	2,143	7,536
Deferred tax liabilities	51,511	51,511	51,511	51,511
	<b>53,654</b>	<b>59,047</b>	<b>53,654</b>	<b>59,047</b>
<b>Current liabilities</b>				
Trade & other payables	22,458	429,918	87,323	491,289
Short-term import loans	-	177,268	-	177,268
Income tax payable	87,073	109,446	59,521	80,747
Bank overdraft	-	3,908	-	3,908
	<b>109,531</b>	<b>720,539</b>	<b>146,844</b>	<b>753,212</b>
<b>Total liabilities</b>	<b>163,185</b>	<b>779,586</b>	<b>200,498</b>	<b>812,259</b>
<b>Total equity and liabilities</b>	<b>2,832,831</b>	<b>3,049,862</b>	<b>2,791,926</b>	<b>3,012,811</b>
Net asset value per share (Rs)	634	539	615	522

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.

  
**Mahesh Amarasiri**  
 Group Chief Financial Officer

  
**U. G. Madanayake**  
 Chairman

  
**Suren Madanayake**  
 Managing Director

Colombo  
 14 November 2022

**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
<b>(a) Group</b>						
Balance at 01st April 2022	79,975	185,884	170,000	35,798	1,798,618	2,270,275
Net profit for the period	-	-	-	-	458,201	458,201
Net change in Financial assets at FVTOCI	-	-	-	4,355	-	4,355
Total comprehensive income	-	-	-	4,355	458,202	462,556
Dividends paid	-	-	-	-	(63,188)	(63,188)
<b>Balance at 30th September 2022</b>	<b>79,975</b>	<b>185,884</b>	<b>170,000</b>	<b>40,154</b>	<b>2,193,632</b>	<b>2,669,645</b>
	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
<b>(b) Company</b>						
Balance at 01st April 2022	79,975	185,884	170,000	35,798	1,728,895	2,200,552
Net profit for the period	-	-	-	-	449,707	449,707
Net change in Financial assets at FVTOCI	-	-	-	4,355	-	4,355
Total comprehensive income	-	-	-	4,355	449,707	454,062
Dividends paid	-	-	-	-	(63,188)	(63,188)
<b>Balance at 30th September 2022</b>	<b>79,975</b>	<b>185,884</b>	<b>170,000</b>	<b>40,154</b>	<b>2,115,414</b>	<b>2,591,427</b>
	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
<b>(a) Group</b>						
Balance at 01st April 2021	79,975	190,989	170,000	30,086	1,106,946	1,577,997
Net profit for the period	-	-	-	-	217,385	217,385
Total comprehensive income	-	-	-	-	217,385	217,385
Dividends paid	-	-	-	-	(42,125)	(42,125)
<b>Balance at 30th September 2021</b>	<b>79,975</b>	<b>190,989</b>	<b>170,000</b>	<b>30,086</b>	<b>1,282,206</b>	<b>1,753,257</b>
Balance at 01st October 2021	79,975	190,989	170,000	30,086	1,282,206	1,753,257
Net profit for the period	-	-	-	-	503,641	503,641
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 FVTOCI	-	-	-	5,712	-	5,712
Total comprehensive income for the period	-	-	-	5,712	511,307	517,019
Transfer from revaluation reserve	-	(6,225)	-	-	6,225	-
Deferred tax on transfer	-	1,121	-	-	(1,121)	-
<b>Balance at 31st March 2022</b>	<b>79,975</b>	<b>185,884</b>	<b>170,000</b>	<b>35,798</b>	<b>1,798,618</b>	<b>2,270,275</b>
	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
<b>(b) Company</b>						
Balance at 01st April 2021	79,975	190,989	170,000	30,086	1,041,810	1,512,860
Net profit for the period	-	-	-	-	214,951	214,951
Total comprehensive income	-	-	-	-	214,951	214,951
Dividends paid	-	-	-	-	(42,125)	(42,125)
<b>Balance at 30th September 2021</b>	<b>79,975</b>	<b>190,989</b>	<b>170,000</b>	<b>30,086</b>	<b>1,214,636</b>	<b>1,685,686</b>
Balance at 01st October 2021	79,975	190,989	170,000	30,086	1,214,636	1,685,686
Net profit for the period	-	-	-	-	501,487	501,487
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 FVTOCI	-	-	-	5,712	-	5,712
Total comprehensive income for the period	-	-	-	5,712	509,154	514,866
Transfer from revaluation reserve	-	(6,225)	-	-	6,225	-
Deferred tax on transfer	-	1,121	-	-	(1,121)	-
<b>Balance at 31st March 2022</b>	<b>79,975</b>	<b>185,884</b>	<b>170,000</b>	<b>35,798</b>	<b>1,728,895</b>	<b>2,200,552</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 CASH FLOWS**

for the period ended

	Group		Company	
	30.09.2022 Rs'000	30.09.2021 Rs'000	30.09.2022 Rs'000	30.09.2021 Rs'000
<b>Cash flows from operating activities:</b>				
Operating profit before taxation	562,186	258,238	553,691	255,804
<b>Adjustments for:</b>				
Depreciation	9,993	8,638	9,993	8,638
Interest expense	12,487	13,327	12,487	13,327
Interest income	(31,778)	(1,152)	(22,532)	(583)
Gratuity provision	720	720	720	720
Dividend income	(2,434)	(1,810)	(2,434)	(1,810)
<b>Operating profit before changes in working capital</b>	<b>551,173</b>	<b>277,961</b>	<b>551,925</b>	<b>276,095</b>
<b>(Increase) / Decrease in:</b>				
Inventories	(372,142)	(188,748)	(372,142)	(188,748)
Trade & other receivables	639,551	(249,899)	643,411	(194,854)
<b>Increase / (Decrease) in:</b>				
Trade & other payables	(407,460)	166,161	(403,966)	111,936
<b>Cash generated from / (used in) operations</b>	<b>411,123</b>	<b>5,474</b>	<b>419,228</b>	<b>4,429</b>
Tax (paid) / refund	(126,356)	(33,735)	(125,210)	(32,115)
Gratuity paid	(6,113)	-	(6,113)	-
Interest paid	(12,487)	(13,327)	(12,487)	(13,327)
<b>Net cash generated from / (used in) operating activities</b>	<b>266,167</b>	<b>(41,588)</b>	<b>275,419</b>	<b>(41,013)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	-	(34,474)	-	(34,473)
Dividend received	2,434	1,810	2,434	1,810
Interest received	31,778	1,152	22,532	583
<b>Net cash generated from / (used in) investing activities</b>	<b>34,212</b>	<b>(31,512)</b>	<b>24,966</b>	<b>(32,079)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(63,188)	-	(63,188)	-
Proceeds/(repayments) of import loans	(177,268)	109,382	(177,268)	109,382
<b>Net cash generated from / (used in) financing activities</b>	<b>(240,455)</b>	<b>109,382</b>	<b>(240,455)</b>	<b>109,382</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>59,924</b>	<b>36,283</b>	<b>59,930</b>	<b>36,290</b>
Cash & cash equivalents at the beginning of the period	867,100	407,136	866,649	403,905
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>927,024</b>	<b>443,419</b>	<b>926,579</b>	<b>440,195</b>
<b>The period end cash and cash equivalents comprise,</b>				
Cash at bank and in hand	927,024	443,419	926,579	440,195
	<b>927,024</b>	<b>443,419</b>	<b>926,579</b>	<b>440,195</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**  
**NOTES TO THE FINANCIAL STATEMENTS**

- 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 2022 and are in compliance with Sri Lanka Accounting Standards LKAS 34 - Interim Financial Reporting.
- 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.
- There have been no other events subsequent to the interim period, which require disclosure in the Interim Financial Statements.
- There is no liability for Management Fees or any other similar expenditure.
- There were no funds raised through an IPO/Rights/Debtenture issue.
- 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 2022.
- Net Finance Income/(Cost) includes the exchange gain received for the ACL Plastics PLC.

	Quarter Ended		Six Months Ended	
	Company / Group	Company / Group	Company / Group	Company / Group
	30.09.2022 Rs'000	30.09.2021 Rs'000	30.09.2022 Rs'000	30.09.2021 Rs'000
Exchange Gain/(Loss)	8,041	5,663	125,576	1,362
	<b>8,041</b>	<b>5,663</b>	<b>125,576</b>	<b>1,362</b>

**NON FINANCIAL INFORMATION**

- Number of shares at 30th September 2022 - 4,212,500 (30th September 2021 - 4,212,500).
- Market prices recorded during the quarter are as follows.

Highest price (Rs)	649.00
Lowest price (Rs)	270.00
Last traded price (Rs)	636.75
- Twenty largest shareholding as at 30th September 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	60,699	1.44%
Seylan Bank PLC/Emil Joseph	53,151	1.26%
Peoples Leasing Finance PLC /Mr.H.M. Abdulhuss	36,545	0.87%
Wijeweera C	32,108	0.76%
Fernando R S K	30,000	0.71%
Abdulhussein 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.	22,719	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%
Abdulhussein Y.H.	19,500	0.46%
Madanayaka N C	17,751	0.42%

(All are voting shares)

**(All are voting shares)**

- The number of shares held by the Board of Directors as at 30th September 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%
Dr. D.G.K.E. Weerapperuma	-	-
Mr. Mohan Rathnayaka	-	-

- The public holding percentage as at 30th September 2022

1,426,978 33.87%

- Number of Public shareholders as at 30th September 2022

1,528

- Float Adjusted Market Capitalization

908,628,242

- The Company complies with option 5 of the Listing Rules 7.13.1 (a)-Below Rs 2.5 Bn Float Adjusted Market Capitalization which requires 20% minimum Public Holding and 500 public share holders.