

**Interim Financial Statements**

**For the period ended 31st December 2022**



**ACL PLASTICS PLC (PQ 87)**

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

<i>for the period ended</i>	Quarter Ended		Nine Months Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	603,255	718,579	1,902,988	2,177,324
Cost of sales	(410,127)	(534,393)	(1,296,070)	(1,725,058)
<b>Gross profit</b>	<b>193,128</b>	<b>184,186</b>	<b>606,918</b>	<b>452,265</b>
Other operating income	586	389	3,125	2,199
Administration cost	193,713	184,575	610,043	454,464
	(1,062)	(2,168)	(7,520)	(4,464)
<b>Operating profit</b>	<b>192,651</b>	<b>182,407</b>	<b>602,522</b>	<b>450,000</b>
Net finance (cost) / income	26,464	(1,246)	178,779	(10,601)
<b>Profit before tax</b>	<b>219,115</b>	<b>181,161</b>	<b>781,301</b>	<b>439,399</b>
Taxation	(65,616)	(20,615)	(169,600)	(66,660)
<b>Profit after tax</b>	<b>153,499</b>	<b>160,546</b>	<b>611,701</b>	<b>372,739</b>
<b>Earnings per share (Rs)</b>	<b>36.44</b>	<b>38.11</b>	<b>145.21</b>	<b>88.48</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**

<i>for the period ended</i>	Quarter Ended		Nine Months Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Profit for the period</b>	153,499	160,546	611,701	372,739
<b>Other comprehensive income/(expenses)</b>				
Gains on revaluation of land and buildings	-	-	-	-
Net change in fair value of available for sale financial assets	(13,246)	10,343	(8,890)	29,229
<b>Other comprehensive income for the period, net of tax</b>	<b>(13,246)</b>	<b>10,343</b>	<b>(8,890)</b>	<b>29,229</b>
<b>Total comprehensive income for the period</b>	<b>140,253</b>	<b>170,889</b>	<b>602,811</b>	<b>401,968</b>

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

<i>for the period ended</i>	Quarter Ended		Nine Months Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	603,255	718,579	1,902,988	2,177,324
Cost of sales	(410,127)	(534,393)	(1,296,070)	(1,725,058)
<b>Gross profit</b>	<b>193,128</b>	<b>184,186</b>	<b>606,918</b>	<b>452,265</b>
Other operating income	586	389	3,125	2,199
Administration cost	193,713	184,575	610,043	454,464
	(825)	(2,168)	(6,677)	(4,366)
<b>Operating profit</b>	<b>192,889</b>	<b>182,407</b>	<b>603,366</b>	<b>450,098</b>
Net finance (cost) / income	18,386	(1,246)	161,600	(13,133)
<b>Profit/(loss) before tax</b>	<b>211,274</b>	<b>181,161</b>	<b>764,965</b>	<b>436,965</b>
Taxation	(65,616)	(20,615)	(169,600)	(66,660)
<b>Profit/(loss) after tax</b>	<b>145,658</b>	<b>160,546</b>	<b>595,365</b>	<b>370,305</b>
<b>Earnings/(loss) per share (Rs)</b>	<b>34.58</b>	<b>38.11</b>	<b>141.33</b>	<b>87.91</b>

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**ACL PLASTICS PLC**  
**COMPANY STATEMENT OF COMPREHENSIVE INCOME**

<i>for the period ended</i>	Quarter Ended		Nine Months Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Profit for the period</b>	145,658	160,546	595,365	370,305
<b>Other comprehensive income/(expenses)</b>				
Gains on revaluation of land and buildings	-	-	-	-
Net change in fair value of available for sale financial assets	(13,246)	10,343	(8,890)	29,229
<b>Other comprehensive income for the period, net of tax</b>	<b>(13,246)</b>	<b>10,343</b>	<b>(8,890)</b>	<b>29,229</b>
<b>Total comprehensive income for the period</b>	<b>132,412</b>	<b>170,889</b>	<b>586,475</b>	<b>399,534</b>

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**ACL PLASTICS PLC**  
**STATEMENT OF FINANCIAL POSITION**

as at	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	31.12.2022	31.03.2022	31.12.2022	31.03.2022
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant & equipment	332,884	347,903	332,884	347,903
Pre-paid lease rentals	1,560	1,576	1,560	1,576
Investment in subsidiary company	-	-	10,000	10,000
Financial assets at OCI	40,206	49,096	40,206	49,096
	<b>374,650</b>	<b>398,575</b>	<b>384,650</b>	<b>408,575</b>
<b>Current assets</b>				
Inventories	769,896	454,125	769,896	454,125
Trade & other receivables	1,006,189	1,326,154	952,526	1,279,554
Cash & cash equivalents	862,309	871,008	861,865	870,558
	<b>2,638,394</b>	<b>2,651,287</b>	<b>2,584,286</b>	<b>2,604,236</b>
<b>Total assets</b>	<b>3,013,044</b>	<b>3,049,862</b>	<b>2,968,936</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
Other reserve	26,908	35,798	26,908	35,798
Retained profit	2,347,132	1,798,618	2,261,073	1,728,895
<b>Shareholders' fund</b>	<b>2,809,899</b>	<b>2,270,275</b>	<b>2,723,840</b>	<b>2,200,552</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
Defined benefit obligations	2,503	7,536	2,503	7,536
Deferred tax liabilities	51,511	51,511	51,511	51,511
	<b>54,014</b>	<b>59,047</b>	<b>54,014</b>	<b>59,047</b>
<b>Current liabilities</b>				
Trade & other payables	133,834	539,363	175,786	572,036
Short-term import loans	15,297	177,268	15,297	177,268
Bank overdraft	-	3,908	-	3,908
	<b>149,131</b>	<b>720,539</b>	<b>191,083</b>	<b>753,212</b>
<b>Total liabilities</b>	<b>203,145</b>	<b>779,586</b>	<b>245,097</b>	<b>812,259</b>
<b>Total equity and liabilities</b>	<b>3,013,044</b>	<b>3,049,862</b>	<b>2,968,936</b>	<b>3,012,811</b>
Net asset value per share (Rs)	667	539	647	522

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*Sg.D*  
.....  
**Mahesh Amarasiri**  
**Group Chief Financial Officer**

*Sg.D*  
.....  
**U G Madanayake**  
**Chairman**

**Colombo**  
**13 February 2023**

*Sg.D*  
.....  
**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
<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	-	-	-	-	611,701	611,701
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of OCI financial assets	-	-	-	(8,891)	-	(8,891)
Transfers upon disposals of OCI investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	(8,891)	611,701	602,811
Dividends paid	-	-	-	-	(63,188)	(63,188)
<b>Balance at 31st December 2022</b>	<b>79,975</b>	<b>185,884</b>	<b>170,000</b>	<b>26,908</b>	<b>2,347,132</b>	<b>2,809,899</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	2,200,553
Net profit for the period	-	-	-	-	595,365	595,365
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of OCI financial assets	-	-	-	(8,890)	-	(8,890)
Transfers upon disposals of OCI investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	(8,890)	595,365	586,475
Dividends paid	-	-	-	-	(63,188)	(63,188)
<b>Balance at 31st December 2022</b>	<b>79,975</b>	<b>185,884</b>	<b>170,000</b>	<b>26,908</b>	<b>2,261,073</b>	<b>2,723,840</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	-	-	-	-	372,739	372,739
Net change in fair value of OCI financial assets	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	372,739	372,739
Dividends paid	-	-	-	-	(42,125)	(42,125)
<b>Balance at 31st December 2021</b>	<b>79,975</b>	<b>190,989</b>	<b>170,000</b>	<b>30,086</b>	<b>1,437,560</b>	<b>1,908,611</b>

Balance at 01st January 2022	79,975	190,989	170,000	30,086	1,437,560	1,908,611
Net profit for the period	-	-	-	-	348,287	348,287
Actuarial gain / (loss) on defined benefit obligatio	-	-	-	-	9,350	9,350
Deferred tax on actuarial gain / (loss)	-	-	-	-	(1,683)	(1,683)
Net change in fair value of OCI financial assets	-	-	-	5,712	-	5,712
Total comprehensive income for the period	-	-	-	5,712	355,953	361,665
Transfer from revaluation reserve	-	(6,225)	-	-	6,225	-
Deferred tax on transfer	-	1,121	-	-	(1,121)	-
Dividend Paid	-	-	-	-	-	-
<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>

<b>(b) Company</b>	<b>Stated Capital Rs'000</b>	<b>Revaluation Reserve Rs'000</b>	<b>Revenue Reserve Rs'000</b>	<b>Other Reserve Rs'000</b>	<b>Retained Profit Rs'000</b>	<b>Total Rs'000</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	-	-	-	-	370,305	370,305
Net change in fair value of OCI financial assets	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	370,305	370,305
Dividends paid	-	-	-	-	(42,125)	(42,125)
<b>Balance at 31st December 2021</b>	<b>79,975</b>	<b>190,989</b>	<b>170,000</b>	<b>30,086</b>	<b>1,369,990</b>	<b>1,841,040</b>
Balance at 01st January 2022	79,975	190,989	170,000	30,086	1,369,990	1,841,040
Net profit for the period	-	-	-	-	346,134	346,134
Actuarial gain / (loss) on defined benefit obligatic	-	-	-	-	9,350	9,350
Deferred tax on actuarial gain / (loss)	-	-	-	-	(1,683)	(1,683)
Net change in fair value of OCI financial assets	-	-	-	5,712	-	5,712
Total comprehensive income for the period	-	-	-	5,712	353,800	359,512
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>

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

for the period ended

	Group		Company	
	31.12.2022 Rs'000	31.12.2021 Rs'000	31.12.2022 Rs'000	31.12.2021 Rs'000
<b>Cash flows from operating activities:</b>				
Operating profit before taxation	781,301	439,399	764,965	436,965
<b>Adjustments for:</b>				
Depreciation	15,066	13,094	15,066	13,094
Interest expense	19,475	19,238	19,475	19,238
Interest income	(55,883)	-	(24,105)	-
Gratuity provision	1,080	395	1,080	395
Amortisation of lease pre-payments	-	16	-	16
Dividend income	(3,020)	(2,199)	(3,020)	(2,199)
<b>Operating profit before changes in working capital</b>	<b>758,019</b>	<b>469,942</b>	<b>773,461</b>	<b>467,508</b>
<b>(Increase) / Decrease in:</b>				
Inventories	(315,771)	47,674	(315,771)	47,674
Trade & other receivables	319,965	(286,586)	327,028	(288,251)
<b>Increase / (Decrease) in:</b>				
Trade & other payables	(405,529)	70,281	(396,250)	72,766
<b>Cash generated from / (used in) operations</b>	<b>356,684</b>	<b>301,311</b>	<b>388,468</b>	<b>299,698</b>
Tax (paid) / refund	(169,600)	(46,447)	(169,600)	(44,826)
Gratuity paid	(6,113)	-	(6,113)	-
Interest paid	(19,475)	(19,238)	(19,475)	(19,238)
<b>Net cash generated from / (used in) operating activities</b>	<b>161,496</b>	<b>235,626</b>	<b>193,280</b>	<b>235,634</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(31)	(35,829)	(31)	(35,829)
Dividend received	3,020	2,199	3,020	2,199
Interest received	55,883	-	24,105	-
<b>Net cash generated from / (used in) investing activities</b>	<b>58,872</b>	<b>(33,630)</b>	<b>27,094</b>	<b>(33,630)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(63,188)	(42,125)	(63,188)	(42,125)
Proceeds/(repayments) of import loans	(161,971)	-	(161,971)	-
<b>Net cash generated from / (used in) financing activities</b>	<b>(225,158)</b>	<b>(42,125)</b>	<b>(225,158)</b>	<b>(42,125)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(4,791)</b>	<b>159,872</b>	<b>(4,784)</b>	<b>159,879</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>862,309</b>	<b>567,007</b>	<b>861,865</b>	<b>563,784</b>
<b>The period end cash and cash equivalents comprise,</b>				
Cash at bank and in hand	862,309	567,007	861,865	563,784
	<b>862,309</b>	<b>567,007</b>	<b>861,865</b>	<b>563,784</b>

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**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/Debenture 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.

	Company/Group	
	Quarter Ended	Nine Months Ended
	31.12.2022 Rs'000	31.12.2022 Rs'000
Exchange Gain/(Loss)	4,696	130,272
	<b>4,696</b>	<b>130,272</b>

**NON FINANCIAL INFORMATION**

- Number of shares at 31st December 2022 - 4,212,500 (31st December 2021 - 4,212,500).
- Market prices recorded during the quarter are as follows.
 

Highest price (Rs)	636.75
Lowest price (Rs)	350.00
Last traded price (Rs)	365.00

- Twenty largest shareholding as at 31st December 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	55,439	1.32%
Seylan Bank PLC/Emil Joseph	53,271	1.26%
Peoples Leasing Finance PLC /Mr.H.M. Abdulhuss	36,545	0.87%
Wijeweera C	32,090	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.	23,046	0.55%
Sabaratnam K	22,631	0.54%
Durga S.	21,000	0.50%
Hatton National Bank/ Arunasalam	20,900	0.50%
Madanayaka H.A.S	20,801	0.49%
Abdulhussein Y.H.	19,500	0.46%
Madanayaka N C	17,751	0.42%
Piyathilaka R V D	14,383	0.34%

**(All are voting shares)**

- The number of shares held by the Board of Directors as at 31st December 2022 are as follows.

Name of the Director	No of Shares	%
Mr. U G Madanayake - Chairman	1	-
Mr. Suren Madanayake - Managing Director	20,801	0.49%
Mrs. N C Madanayake	17,751	0.42%
Dr. D.G.K.E. Weerapperuma	-	-
Mr. Mohan Ratnayake	-	-

- The public holding percentage as at 31st December 2022 1,426,978 33.87%
- Number of Public shareholders as at 31st December 2022 1,580
- Float Adjusted Market Capitalization -
- 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.