

Interim Financial Statements

For the 3 months ended 30th June 2023



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT

<i>for the quarter ended</i>	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	447,034	772,840	447,034	772,840
Cost of sales	(335,846)	(531,284)	(335,846)	(531,284)
Gross profit	111,188	241,555	111,188	241,555
Other income	2,082	-	2,082	-
	113,270	241,555	113,270	241,555
Administrative expenses	(1,739)	(3,440)	(1,674)	(3,231)
Operating profit	111,530	238,115	111,596	238,325
Net finance expenses	(14,390)	124,319	(19,171)	121,121
Profit before tax	97,140	362,434	92,425	359,446
Income tax	(34,484)	(67,200)	(34,484)	(67,200)
Net profit for the period	62,656	295,234	57,941	292,246
Earnings per share (Rs)	14.87	70.09	13.75	69.38

STATEMENT OF COMPREHENSIVE INCOME

<i>for the quarter ended</i>	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	62,656	295,234	57,941	292,246
Other comprehensive income/(expenses)				
Net change in fair value through OCI	1,861	(11,772)	1,861	(11,772)
Other comprehensive income for the period, net of tax	1,861	(11,772)	1,861	(11,772)
Total comprehensive income for the period	64,517	283,462	59,802	280,474

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	
	30.06.2023 Rs'000	31.03.2023 Rs'000	30.06.2023 Rs'000	31.03.2023 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	325,080	329,679	325,080	329,679
Right-of-use assets	1,549	1,554	1,549	1,554
Investment in subsidiary company	-	-	10,000	10,000
Financial assets measured at fair value through OCI	45,088	43,227	45,088	43,227
	371,716	374,461	381,716	384,461
Current assets				
Inventories	496,011	557,510	496,011	557,510
Trade & other receivables	1,513,761	1,345,906	1,455,325	1,289,514
Cash & cash equivalents	755,657	823,320	755,213	822,876
	2,765,428	2,726,735	2,706,548	2,669,899
Total assets	3,137,145	3,101,196	3,088,264	3,054,360
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	164,668	181,527	164,668	181,527
Revenue reserve	170,000	170,000	170,000	170,000
Fair value reserve of financial assets at FVOCI	31,790	29,929	31,790	29,929
Retained earnings	2,434,818	2,355,303	2,344,114	2,269,315
Shareholders' fund	2,881,250	2,816,733	2,790,547	2,730,745
LIABILITIES				
Non current liabilities				
Defined benefit obligations	11,207	11,288	11,207	11,288
Deferred tax liabilities	78,924	78,924	78,924	78,924
	90,131	90,211	90,131	90,211
Current liabilities				
Trade & other payables	13,797	41,126	89,547	114,205
Income tax payable	151,967	151,959	118,040	118,032
Bank overdraft	-	1,167	-	1,167
	165,764	194,252	207,587	233,404
Total liabilities	255,895	284,463	297,718	323,615
Total equity and liabilities	3,137,145	3,101,196	3,088,264	3,054,360
Net asset value per share (Rs)	683.98	668.66	662.44	648.25

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sgnd.

Mahesh Amarasiri
Group Chief Financial Officer

sgnd.

U G Madanayake
Chairman

Colombo
14th August 2023

sgnd.

Suren Madanayake
Managing Director

ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the quarter ended

	Group		Company	
	30.06.2023 Rs'000	30.06.2022 Rs'000	30.06.2023 Rs'000	30.06.2022 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	97,140	362,434	92,425	359,446
Adjustments for:				
Depreciation	4,599	4,915	4,599	4,915
Interest expense	3,181	4,671	3,181	4,671
Interest income	(45,640)	(11,454)	(40,859)	(8,257)
Dividend Income	(2,082)	-	(2,082)	-
Gratuity provision	360	360	360	360
Operating profit before changes in working capital	57,560	360,925	57,625	361,135
(Increase) / Decrease in:				
Inventories	61,499	(374,978)	61,499	(374,978)
Trade & other receivables	(167,844)	489,665	(165,800)	485,065
Increase / (Decrease) in:				
Trade & other payables	(27,330)	(176,199)	(24,659)	(168,607)
Amount due to related companies			-	-
Cash generated from / (used in) operations	(76,115)	299,413	(71,334)	302,615
Tax (paid) / refund	(34,475)	(12,711)	(34,475)	(12,711)
Gratuity paid	(441)	-	(441)	-
Interest paid	(3,181)	(4,671)	(3,181)	(4,671)
Net cash generated from / (used in) operating activities	(114,212)	282,032	(109,431)	285,233
Cash flows from investing activities				
Dividend received	2,082	-	2,082	-
Interest received	45,640	11,454	40,859	8,257
Net cash generated from / (used in) investing activities	47,721	11,454	42,940	8,257
Cash flows from financing activities				
Proceeds/(repayments) of import loans	-	(177,268)	-	(177,268)
Lease Rental Paid	(6)	(6)	(6)	(6)
Net cash generated from / (used in) financing activities	(6)	(177,274)	(6)	(177,274)
Net increase / (decrease) in cash & cash equivalents	(66,497)	116,213	(66,497)	116,217
Cash & cash equivalents at the beginning of the period	822,154	867,100	821,709	866,649
Cash & cash equivalents at the end of the period	755,657	983,313	755,213	982,866
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	755,657	983,313	755,213	982,866
	755,657	983,313	755,213	982,866

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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
(a) Group						
Balance at 01st April 2023	79,975	164,668	170,000	29,929	2,372,161	2,816,733
Net profit for the period	-	-	-	-	62,656	62,656
Fair value adjustment for financial assets measured at fair value through OCI	-	-	-	1,861	-	1,861
Total comprehensive income for the period	-	-	-	1,861	62,656	64,517
Balance at 30th June 2023	79,975	164,668	170,000	31,790	2,434,818	2,881,250
(b) Company						
Balance at 01st April 2023	79,975	164,668	170,000	29,929	2,286,174	2,730,745
Net profit for the period	-	-	-	-	57,941	57,941
Fair value adjustment for financial assets measured at fair value through OCI	-	-	-	1,861	-	1,861
Total comprehensive income for the period	-	-	-	1,861	57,941	59,802
Balance at 30th June 2023	79,975	164,668	170,000	31,790	2,344,114	2,790,547
(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	-	-	-	-	634,960	634,960
Deferred tax impact on revaluation due to the change in tax rates	-	(16,859)	-	-	-	(16,859)
Re-measurements of post employment benefit obligation	-	-	-	-	(3,695)	(3,695)
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	1,109	1,109
Fair value adjustment for financial assets measured at fair value through OCI	-	-	-	(5,869)	-	(5,869)
Total comprehensive income for the period	-	(16,859)	-	(5,869)	632,373	609,645
Transfer from revaluation reserve	-	(6,225)	-	-	6,225	-
Deferred tax on transfer	-	1,868	-	-	(1,868)	-
Dividend Paid	-	-	-	-	(63,188)	(63,188)
Balance at 31st March 2023	79,975	164,668	170,000	29,929	2,372,161	2,816,733
(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	-	-	-	-	618,695	618,695
Deferred tax impact on revaluation due to the change in tax rates	-	(16,859)	-	-	-	(16,859)
Re-measurements of post employment benefit obligation	-	-	-	-	(3,695)	(3,695)
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	1,109	1,109
Fair value adjustment for financial assets measured at fair value through OCI	-	-	-	(5,869)	-	(5,869)
Total comprehensive income for the period	-	(16,859)	-	(5,869)	616,108	593,380
Transfer from revaluation reserve	-	(6,225)	-	-	6,225	-
Deferred tax on transfer	-	1,868	-	-	(1,868)	-
Dividend Paid	-	-	-	-	(63,188)	(63,188)
Balance at 31st March 2023	79,975	164,668	170,000	29,929	2,286,174	2,730,745

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/(Loss) as follows.

	<i>Quarter Ended</i>	
	<i>Company / Group</i>	<i>Company / Group</i>
	<i>30.06.2023</i>	<i>30.06.2022</i>
<i>Exchange Gain/(Loss)</i>	<i>Rs'000</i>	<i>Rs'000</i>
	<i>(56,848)</i>	<i>117,535</i>
	<i>(56,848)</i>	<i>117,535</i>

8. Cash dividend

Management has declared an Interim Dividend of Rs. 15/- per share on 28th July 2023, for the year ended 31st March 2023. The total amount of the Dividend is Rs.63,187,500.00.

9. As the statutory audit on the financial statements for the year ended 31st March 2023 has not been finalised yet, and the comparative figures for the period ended 31st March 2023, 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 2023 - 4,212,500 (30th June 2022 - 4,212,500).

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

Highest price (Rs)	400.00
Lowest price (Rs)	350.00
Last traded price (Rs)	362.00

3. Twenty largest shareholding as at 30th June 2023 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%
Seylan Bank Plc/Emile Joseph Gunsekera & Mich	53,300	1.27%
People'S Leasing & Finance Plc/Mr.H.M. Abdulhusse	36,545	0.87%
Wijeweera C	30,000	0.71%
Abdulhussein R.H	25,664	0.61%
J.B. Cocoshell (Pvt) Ltd	25,000	0.59%
Gautam R.	24,820	0.59%
Corea E.	24,751	0.59%
Suriyabandara U.I.	24,412	0.58%
Corea Gihan Asoka Mr.	23,625	0.56%
baratnam K	22,631	0.54%
Durga S.	21,000	0.50%
Hatton National Bank Plc/Arunasalam Sithamp	20,900	0.50%
Madanayake H.A.S.	20,801	0.49%
Abdulhussein Y.H.	20,000	0.47%
Madanayake N.C.	17,751	0.42%
Mannapperuma M.D.H.	14,376	0.34%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 2023 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 2023

1,426,977 33.88%

6. Number of Public shareholders as at 30th June 2023

1,029

7. Float Adjusted Market Capitalization

516,644,590

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.