

*Interim Financial Statements*

*For the 9 months ended 31st December 2023*



*ACL PLASTICS PLC (PQ 87)*

**ACL PLASTICS PLC**  
**INCOME STATEMENT - GROUP**

<i>For the period ended</i>	<b>Quarter ended</b>		<b>Period ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
Revenue from contracts with customers	655,527	603,255	1,593,876	1,902,988
Cost of sales	(510,530)	(410,127)	(1,229,158)	(1,296,070)
<b>Gross profit</b>	<b>144,997</b>	<b>193,128</b>	<b>364,718</b>	<b>606,918</b>
Other income	-	586	2,082	3,125
	144,997	193,713	366,800	610,043
Administrative expenses	(2,990)	(1,062)	(6,714)	(7,520)
<b>Operating profit</b>	<b>142,007</b>	<b>192,651</b>	<b>360,086</b>	<b>602,522</b>
Net finance (cost) / income	30,726	26,464	93,784	178,779
<b>Profit before tax</b>	<b>172,733</b>	<b>219,115</b>	<b>453,870</b>	<b>781,301</b>
Income tax expenses	(42,122)	(65,616)	(107,860)	(169,600)
<b>Net profit for the period</b>	<b>130,611</b>	<b>153,499</b>	<b>346,010</b>	<b>611,701</b>
<b>Earnings per share (Rs)</b>	<b>31.01</b>	<b>36.44</b>	<b>82.14</b>	<b>145.21</b>

**STATEMENT OF COMPREHENSIVE INCOME**

<i>For the period ended</i>	<b>Quarter ended</b>		<b>Period ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
<b>Profit for the period</b>	130,611	153,499	346,010	611,701
<b>Other comprehensive income/(expenses)</b>				
Fair value adjustment for FA at fair value through OCI	(11,021)	(13,246)	1,598	(8,890)
<b>Other comprehensive income for the period, net of tax</b>	<b>(11,021)</b>	<b>(13,246)</b>	<b>1,598</b>	<b>(8,890)</b>
<b>Total comprehensive income for the period</b>	<b>119,590</b>	<b>140,253</b>	<b>347,608</b>	<b>602,811</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**  
**INCOME STATEMENT - COMPANY**

<i>For the period ended</i>	<b>Quarter ended</b>		<b>Period ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
Revenue from contracts with customers	655,527	603,255	1,593,876	1,902,988
Cost of sales	(510,530)	(410,127)	(1,229,158)	(1,296,070)
<b>Gross profit</b>	<b>144,997</b>	<b>193,128</b>	<b>364,718</b>	<b>606,918</b>
Other income	-	586	2,082	3,125
	144,997	193,713	366,800	610,043
Administrative expenses	(2,671)	(825)	(6,273)	(6,677)
<b>Operating profit</b>	<b>142,326</b>	<b>192,889</b>	<b>360,527</b>	<b>603,366</b>
Net finance (cost) / income	28,527	18,386	83,156	161,600
<b>Profit before tax</b>	<b>170,853</b>	<b>211,274</b>	<b>443,683</b>	<b>764,965</b>
Income tax expenses	(42,122)	(65,616)	(107,860)	(169,600)
<b>Net profit for the period</b>	<b>128,731</b>	<b>145,658</b>	<b>335,823</b>	<b>595,365</b>
<b>Earnings per share (Rs)</b>	<b>30.56</b>	<b>34.58</b>	<b>79.72</b>	<b>141.33</b>

**STATEMENT OF COMPREHENSIVE INCOME**

<i>for the quarter ended</i>	<b>Quarter ended</b>		<b>Period ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
<b>Profit for the period</b>	128,731	145,658	335,823	595,365
<b>Other comprehensive income/(expenses)</b>				
Fair value adjustment for FA at fair value through OCI	(11,021)	(13,246)	1,598	(8,890)
<b>Other comprehensive income for the period, net of tax</b>	<b>(11,021)</b>	<b>(13,246)</b>	<b>1,598</b>	<b>(8,890)</b>
<b>Total comprehensive income for the period</b>	<b>117,711</b>	<b>132,412</b>	<b>337,421</b>	<b>586,475</b>

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

<i>As at</i>	Group		Company	
	31.12.2023 Rs'000	31.03.2023 Rs'000	31.12.2023 Rs'000	31.03.2023 Rs'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	315,896	329,679	315,896	329,679
Right-of-use assets	1,538	1,554	1,538	1,554
Investment in subsidiary company	-	-	10,000	10,000
Financial assets at fair value through OCI	44,825	43,227	44,825	43,227
	<b>362,258</b>	<b>374,461</b>	<b>372,258</b>	<b>384,461</b>
<b>Current Assets</b>				
Inventories	432,728	557,510	432,728	557,510
Trade and other receivables	1,703,163	1,345,906	1,584,646	1,289,514
Cash and cash equivalents	817,919	823,320	817,475	822,876
	<b>2,953,810</b>	<b>2,726,735</b>	<b>2,834,849</b>	<b>2,669,899</b>
<b>TOTAL ASSETS</b>	<b>3,316,069</b>	<b>3,101,196</b>	<b>3,207,108</b>	<b>3,054,360</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	164,668	164,668	164,668	164,668
Revenue reserve	170,000	170,000	170,000	170,000
Fair value reserve of FA at FVOCI	31,527	29,929	31,527	29,929
Retained earnings	2,654,984	2,372,161	2,558,809	2,286,174
<b>Total equity</b>	<b>3,101,154</b>	<b>2,816,733</b>	<b>3,004,979</b>	<b>2,730,745</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Defined benefit obligations	11,480	11,288	11,480	11,288
Deferred tax liabilities	78,924	78,924	78,924	78,924
	<b>90,403</b>	<b>90,211</b>	<b>90,403</b>	<b>90,211</b>
<b>Current Liabilities</b>				
Trade and other payables	17,976	41,126	32,579	114,205
Current income tax liability	106,536	151,959	79,146	118,032
Bank overdraft	-	1,167	-	1,167
	<b>124,512</b>	<b>194,252</b>	<b>111,726</b>	<b>233,404</b>
<b>Total Liabilities</b>	<b>214,915</b>	<b>284,463</b>	<b>202,129</b>	<b>323,615</b>
<b>Total Equity and Liabilities</b>	<b>3,316,069</b>	<b>3,101,196</b>	<b>3,207,108</b>	<b>3,054,360</b>
Net asset value per share (Rs)	736.18	668.66	713.35	648.25

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**Mahesh Amarasiri**  
**Group Chief Financial Officer**

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**U G Madanayake**  
**Chairman**

**Colombo**  
**15th February 2024**

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**Suren Madanayake**  
**Managing Director**

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

*for the period ended*

	Group		Company	
	31.12.2023 Rs'000	31.12.2022 Rs'000	31.12.2023 Rs'000	31.12.2022 Rs'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Operating profit before taxation	453,870	781,301	443,683	764,965
<b>Adjustments for:</b>				
Depreciation	13,798	15,066	13,798	15,066
Interest expense	6,344	19,475	6,344	19,475
Interest income	(114,185)	(55,883)	(109,104)	(24,105)
Dividend Income	(2,082)	(3,020)	(2,082)	(3,020)
Gratuity provision	1,080	1,080	1,080	1,080
<b>Operating profit before changes in working capital</b>	<b>358,826</b>	<b>758,019</b>	<b>353,719</b>	<b>773,461</b>
<b>Changes in working capital:</b>				
<b>(Increase) / Decrease in:</b>				
Inventories	124,781	(315,771)	124,781	(315,771)
Trade & other receivables	(357,257)	319,965	(295,132)	327,028
<b>Increase / (Decrease) in:</b>				
Trade & other payables	(23,149)	(405,529)	(81,624)	(396,250)
Amount due to related companies			-	-
<b>Cash generated from / (used in) operations</b>	<b>103,201</b>	<b>356,684</b>	<b>101,744</b>	<b>388,468</b>
Tax (paid) / refund	(153,283)	(169,600)	(146,746)	(169,600)
Gratuity paid	(888)	(6,113)	(888)	(6,113)
Interest paid	(6,344)	(19,475)	(6,344)	(19,475)
<b>Net cash (used in)/from operating activities</b>	<b>(57,314)</b>	<b>161,497</b>	<b>(52,233)</b>	<b>193,280</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant & equipment	-	(31)	-	(31)
Dividend received	2,082	3,020	2,082	3,020
Interest received	114,185	55,883	109,104	24,105
<b>Net cash from/(used in) investing activities</b>	<b>116,267</b>	<b>58,872</b>	<b>111,186</b>	<b>27,094</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(repayments) of import loans	-	(161,971)	-	(161,971)
Dividend paid	(63,188)	(63,188)	(63,188)	(63,188)
<b>Net cash generated from/ (used in) financing activities</b>	<b>(63,188)</b>	<b>(225,159)</b>	<b>(63,188)</b>	<b>(225,159)</b>
Net increase/(decrease) in cash and cash equivalents	<b>(4,235)</b>	<b>(4,791)</b>	<b>(4,235)</b>	<b>(4,784)</b>
Cash and cash equivalents at the beginning of the year	822,154	867,100	821,709	866,649
<b>Cash and cash equivalents at the end of the year</b>	<b>817,919</b>	<b>862,309</b>	<b>817,475</b>	<b>861,865</b>
<b>The period end cash and cash equivalents comprise,</b>				
Cash at bank and in hand	817,919	862,309	817,475	861,865
	<b>817,919</b>	<b>862,309</b>	<b>817,475</b>	<b>861,865</b>

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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
<b>(a) Group</b>						
Balance at 01st April 2023	79,975	164,668	170,000	29,929	2,372,161	2,816,733
Net profit for the period	-	-	-	-	346,010	346,010
Fair value adjustment for FA at fair value through OCI	-	-	-	1,598	-	1,598
Total comprehensive income for the period	-	-	-	1,598	346,010	347,608
Dividends	-	-	-	-	(63,188)	(63,188)
<b>Balance at 31st December 2023</b>	<b>79,975</b>	<b>164,668</b>	<b>170,000</b>	<b>31,527</b>	<b>2,654,984</b>	<b>3,101,154</b>
<b>(b) Company</b>						
Balance at 01st April 2023	79,975	164,668	170,000	29,929	2,286,174	2,730,745
Net profit for the period	-	-	-	-	335,823	335,823
Fair value adjustment for FA at fair value through OCI	-	-	-	1,598	-	1,598
Total comprehensive income for the period	-	-	-	1,598	335,823	337,421
Dividends	-	-	-	-	(63,188)	(63,188)
<b>Balance at 31st December 2023</b>	<b>79,975</b>	<b>164,668</b>	<b>170,000</b>	<b>31,527</b>	<b>2,558,809</b>	<b>3,004,979</b>
<b>(a) Group</b>						
Balance at 01st April 2022	79,975	185,885	170,000	35,798	1,798,618	2,270,275
Net profit for the period	-	-	-	-	611,701	611,701
Net change in fair value of OCI financial assets	-	-	-	(8,891)	-	(8,891)
Total comprehensive income	79,975	185,885	170,000	26,907	2,410,319	2,873,085
Dividends paid	-	-	-	-	(63,188)	(63,188)
<b>Balance at 31st December 2022</b>	<b>79,975</b>	<b>185,885</b>	<b>170,000</b>	<b>26,907</b>	<b>2,347,132</b>	<b>2,809,898</b>
Balance at 01st January 2023	79,975	185,885	170,000	26,907	2,347,132	2,809,898
Net profit for the period	-	-	-	-	23,259	23,259
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 FA at fair value through OCI	-	-	-	3,022	-	3,022
Total comprehensive income for the period	79,975	169,026	170,000	29,929	2,367,804	2,816,733
Transfer from revaluation reserve	-	(6,225)	-	-	6,225	-
Deferred tax on transfer	-	1,868	-	-	(1,868)	-
<b>Balance at 31st March 2023</b>	<b>79,975</b>	<b>164,668</b>	<b>170,000</b>	<b>29,929</b>	<b>2,372,161</b>	<b>2,816,733</b>
<b>(b) Company</b>						
Balance at 01st April 2022	79,975	185,885	170,000	35,798	1,728,895	2,200,552
Net profit for the period	-	-	-	-	595,365	595,365
Net change in fair value of OCI financial assets	-	-	-	(8,891)	-	(8,891)
Total comprehensive income	79,975	185,885	170,000	26,907	2,324,260	2,787,026
Dividends paid	-	-	-	-	(63,188)	(63,188)
<b>Balance at 31st December 2022</b>	<b>79,975</b>	<b>185,885</b>	<b>170,000</b>	<b>26,907</b>	<b>2,261,072</b>	<b>2,723,839</b>
Balance at 01st January 2023	79,975	185,885	170,000	26,907	2,261,072	2,723,839
Net profit for the period	-	-	-	-	23,330	23,330
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 FA at fair value through OCI	-	-	-	3,022	-	3,022
Total comprehensive income for the period	79,975	169,026	170,000	29,929	2,281,816	2,730,745
Transfer from revaluation reserve	-	(6,225)	-	-	6,225	-
Deferred tax on transfer	-	1,868	-	-	(1,868)	-
<b>Balance at 31st March 2023</b>	<b>79,975</b>	<b>164,668</b>	<b>170,000</b>	<b>29,929</b>	<b>2,286,174</b>	<b>2,730,745</b>

Above figures are provisional and subject to audit.

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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 2023 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 2023.
7. Net Finance Income/(Cost) includes the exchange gain/(Loss) as follows.

	Quarter Ended		Nine Months Ended	
	Company / Group	Company / Group	Company / Group	Company / Group
	31.12.2023 Rs'000	31.12.2022 Rs'000	31.12.2023 Rs'000	31.12.2022 Rs'000
Exchange Gain/(Loss)	(520)	4,696	(19,604)	130,272
	<b>(520)</b>	<b>4,696</b>	<b>(19,604)</b>	<b>130,272</b>

**NON FINANCIAL INFORMATION**

1. Number of shares at 31st December 2023 - 4,212,500 (31st December 2022 - 4,212,500).

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

Highest price (Rs)	396.00
Lowest price (Rs)	335.00
Last traded price (Rs)	345.50

3. Twenty largest shareholding as at 31st December 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	139,059	3.30%
Saraswathi V & Vasudevan S	106,000	2.52%
Sithampalam A	94,592	2.25%
Seylan Bank Plc/Emile Joseph Gunesekera & Mich	53,300	1.27%
People'S Leasing & Finance Plc/Mr.H.M. Abdulhusse	36,545	0.87%
Abdulhussein R.H	25,664	0.61%
Suriyabandara U.I.	24,993	0.59%
Gautam R	24,880	0.59%
Corea E.	24,751	0.59%
Corea Gihan Asoka Mr.	23,625	0.56%
Sabaratnam K	22,500	0.53%
J.B. Cocoshell (Pvt) Ltd	22,179	0.53%
Wijeweera C.	22,000	0.52%
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%
Seylan Bank Plc/Eagle Crest (Pvt) Ltd (All are voting shares)	15,748	0.37%

4. The number of shares held by the Board of Directors as at 31st December 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 31st December 2023

1,426,977 33.88%

6. Number of Public shareholders as at 31st December 2023

1,596

7. Float Adjusted Market Capitalization

493,095,873

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.