

Interim Financial Statements

For the 3 months ended 30th June 2019



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT

<i>for the quarter ended</i>	Group			Company		
	30.06.2019	30.06.2018	Change	30.06.2019	30.06.2018	Change
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Revenue	378,762	315,245	20.1%	378,762	315,145	20.2%
Cost of sales	(331,077)	(304,325)	8.8%	(331,077)	(303,520)	9.1%
Gross profit	47,685	10,920	336.7%	47,685	11,625	310.2%
Other income	(554)	-		554	-	
	48,240	10,920	341.8%	48,240	11,625	315.0%
Administrative expenses	(2,309)	(775)	198.0%	(2,020)	(713)	183.3%
Operating profit	45,930	10,145	352.7%	46,220	10,912	323.6%
Net finance expenses	(3,819)	(4,074)	-6.3%	(5,627)	(5,282)	6.5%
Profit before tax	42,111	6,071	593.6%	40,593	5,630	621.0%
Income tax	(10,411)	(2,310)	350.7%	(10,411)	(2,310)	350.7%
Net profit for the period	31,700	3,761	742.8%	30,182	3,320	809.1%
Earnings per share (Rs)	7.53	0.89		7.16	0.79	

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 COMPREHENSIVE INCOME

<i>for the quarter ended</i>	Group		Company	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	31,700	3,761	30,182	3,320
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	(1,734)	(48)	(1,734)	(48)
Other comprehensive income for the period, net of tax	(1,734)	(48)	(1,734)	(48)
Total comprehensive income for the period	29,966	3,713	28,448	3,272

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

<i>As at</i>	Group		Company	
	30.06.2019 Rs'000	31.03.2019 Rs'000	30.06.2019 Rs'000	31.03.2019 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	271,354	274,992	271,354	274,992
Pre-paid lease rentals	1,616	1,621	1,616	1,621
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	19,152	20,886	19,152	20,886
	293,912	297,499	302,122	307,499
Current assets				
Inventories	253,268	238,423	253,268	238,423
Trade & other receivables	732,690	557,456	707,984	532,456
Pre-paid lease rentals	22	22	22	22
Deferred tax asset	1,790	1,957	-	-
Income tax receivable	-	3,640	-	3,640
Cash & cash equivalents	143,543	245,312	127,233	229,003
	1,129,523	1,046,810	1,088,507	1,003,544
Total assets	1,423,435	1,344,309	1,390,629	1,311,042
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	129,492	129,492	129,492	129,492
Revenue reserve	170,000	170,000	170,000	170,000
Other reserve	5,854	7,588	5,854	7,588
Retained earnings	847,731	815,866	789,103	758,589
Shareholders' fund	1,233,052	1,202,920	1,174,424	1,145,643
LIABILITIES				
Non current liabilities				
Defined benefit obligations	14,267	13,907	14,267	13,907
Deferred tax liabilities	68,992	69,325	68,992	69,325
	83,259	83,231	83,259	83,231
Current liabilities				
Trade & other payables	9,676	30,495	63,160	60,146
Income tax payable	28,981	-	1,319	-
Short-term import loans	68,467	27,662	68,467	22,022
	107,124	58,157	132,946	82,168
Total liabilities	190,383	141,388	216,205	165,399
Total equity and liabilities	1,423,435	1,344,309	1,390,629	1,311,042
Net asset value per share (Rs)	292.71	285.56	278.80	273.29

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Sgd.

Champika Coomasaru
Group Chief Financial Officer

Sgd.

U G Madanayake
Chairman

Colombo
15th August 2019

Sgd.

Suren Madanayake
Managing Director

ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the quarter ended

	Group		Company	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
	Rs'000	Rs'000	Rs'000	Rs'000
Cash flows from operating activities:				
Operating profit before taxation	42,111	6,071	40,593	5,630
Adjustments for:				
Depreciation	3,638	4,117	3,638	4,117
Interest expense	5,791	4,260	5,791	4,260
Interest income	(587)	(1,208)	-	-
Dividend Income	(554)	-	(554)	-
Gratuity provision	360	380	360	360
Operating profit before changes in working capital	50,759	13,620	49,828	14,367
(Increase) / Decrease in:				
Inventories	(14,845)	28,887	(14,845)	28,888
Trade & other receivables	(175,234)	(230,811)	(175,528)	(229,064)
Increase / (Decrease) in:				
Trade & other payables	(20,819)	(1,249)	3,014	(297)
Cash generated from / (used in) operations	(160,139)	(189,553)	(137,531)	(186,106)
Tax (paid) / refund	22,209	674	(5,441)	(562)
Interest paid	(5,780)	(3,910)	(5,791)	(4,260)
Net cash generated from / (used in) operating activities	(143,710)	(192,789)	(148,763)	(190,928)
Cash flows from investing activities				
Purchase of property, plant & equipment	-	-	-	-
Dividend received	554	-	554	-
Interest received	587	1,208	-	-
Net cash generated from / (used in) investing activities	1,141	1,208	554	-
Cash flows from financing activities				
Proceeds/(repayments) of import loans	40,805	117,176	46,445	117,176
Lease Rental Paid	(5)	-	(5)	-
Net cash generated from / (used in) financing activities	40,800	117,176	46,439	117,176
Net increase / (decrease) in cash & cash equivalents	(101,769)	(74,405)	(101,769)	(73,752)
Cash & cash equivalents at the beginning of the period	245,312	453,670	229,003	450,763
Cash & cash equivalents at the end of the period	143,543	379,265	127,233	377,011
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	143,543	379,265	127,233	377,011
	143,543	379,265	127,233	377,011

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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 2019	79,975	129,492	170,000	7,588	816,032	1,203,086
Net profit for the period	-	-	-	-	31,700	31,700
Net change in fair value of AFS financial assets	-	-	-	(1,734)	-	(1,734)
Total comprehensive income for the period	-	-	-	(1,734)	31,700	29,966
Balance at 30th June 2019	79,975	129,492	170,000	5,854	847,731	1,233,052
(b) Company						
Balance at 01st April 2019	79,975	129,492	170,000	7,588	758,921	1,145,976
Net profit for the period	-	-	-	-	30,182	30,182
Net change in fair value of AFS financial assets	-	-	-	(1,734)	-	(1,734)
Total comprehensive income for the period	-	-	-	(1,734)	30,182	28,448
Balance at 30th June 2019	79,975	129,492	170,000	5,854	789,103	1,174,424
(a) Group						
Balance at 01st April 2018	79,975	132,774	170,000	9,559	807,206	1,199,513
Net profit for the period	-	-	-	-	3,761	3,761
Net change in fair value of AFS financial assets	-	-	-	(48)	-	(48)
Total comprehensive income for the period	-	-	-	(48)	3,761	3,713
Balance at 30th June 2018	79,975	132,774	170,000	9,511	810,967	1,203,226
Balance at 01st July 2018	79,975	132,774	170,000	9,511	810,967	1,203,226
Net profit for the period	-	-	-	-	26,037	26,037
Revaluation surplus	-	-	-	-	-	-
Deferred tax on revaluation	-	-	-	-	-	-
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	1,188	1,188
Deferred tax on actuarial gain / (loss)	-	-	-	-	(333)	(333)
Net change in fair value of AFS financial assets	-	-	-	(1,923)	-	(1,923)
Total comprehensive income for the period	-	-	-	(1,923)	26,892	24,969
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	1,276	-	-	(1,276)	-
Dividend Paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st March 2019	79,975	129,492	170,000	7,588	815,866	1,202,920
(b) Company						
Balance at 01st April 2018	79,975	132,774	170,000	9,559	755,665	1,147,973
Net profit for the period	-	-	-	-	3,320	3,320
Net change in fair value of AFS financial assets	-	-	-	(48)	-	(48)
Total comprehensive income for the period	-	-	-	(48)	3,320	3,272
Balance at 30th June 2018	79,975	132,774	170,000	9,511	758,985	1,151,245
Balance at 01st July 2018	79,975	132,774	170,000	9,511	758,985	1,151,245
Net profit for the period	-	-	-	-	20,742	20,742
Revaluation surplus	-	-	-	-	-	-
Deferred tax on revaluation	-	-	-	-	-	-
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	1,188	1,188
Deferred tax on actuarial gain / (loss)	-	-	-	-	(333)	(333)
Net change in fair value of AFS financial assets	-	-	-	(1,923)	-	(1,923)
Total comprehensive income for the period	-	-	-	(1,923)	21,597	19,674
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	1,276	-	-	(1,276)	-
Dividend Paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st March 2019	79,975	129,492	170,000	7,588	758,589	1,145,644

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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 2019 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/Debt 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 2019.

NON FINANCIAL INFORMATION

1. Number of shares at 30th June 2019 - 4,212,500 (30th June 2019 - 4,212,500).
2. Market prices recorded during the quarter are as follows.

Highest price (Rs)	100.00
Lowest price (Rs)	74.00
Last traded price (Rs)	92.20
3. Twenty largest shareholding as at 30th June 2019 are as follows.

Name of the Shareholder	No of Shares	%
ACL Cables PLC	2,746,969	65.21%
Employees Provident Fund	153,063	3.63%
Assetline Leasing Co.Ltd/ Mr.E.J. Gunaseker	42,926	1.02%
Peoples Leasing Finance PLC /Mr.H.M. Abdulhuss	37,045	0.88%
Corporate Druids (Pvt) Ltd	36,604	0.87%
Seylan Bank PLC/S.R. Fernando	36,465	0.87%
Raaymakers M.A.T	30,444	0.72%
Costa D.S.J.V	30,395	0.72%
Gautam R.	30,000	0.71%
Abdulhussein R.H.	27,000	0.64%
Amina Investment Ltd	27,000	0.64%
Bank of Ceylon-First Capital Equity Fund	25,000	0.59%
Corea E.	24,751	0.59%
Essajee Carimjee Insurance Brokers (Pvt) Ltd	24,000	0.57%
Corea Gihan Ahoka	23,625	0.56%
DFCC_ Mr Pranvan	22,050	0.52%
Madanayake H.A.S.	20,801	0.49%
Abdulhussein Y.H.	20,000	0.47%
Hatton National Bank/ Arunasalam	20,000	0.47%
Maheshwaran R.L.	18,743	0.44%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 2018 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 2019 1,426,977 33.88%
6. Number of Public shareholders as at 30th June 2019 848
7. Float Adjusted Market Capitalization 131,587,379

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.