

Interim Financial Statements

For the period ended 31st December 2019



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
CONSOLIDATED INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended		Change %	Nine Months Ended		Change %
	31.12.2019 Rs'000	31.12.2018 Rs'000		31.12.2019 Rs'000	31.12.2018 Rs'000	
Revenue	438,517	439,066	0%	1,236,366	1,075,327	15%
Cost of sales	(366,823)	(396,511)	-7%	(1,048,700)	(1,032,588)	1.6%
Gross profit	71,694	42,555	68%	187,666	42,738	339%
Other operating income	378	379	0%	932	706	32%
Administration cost	72,072	42,935	68%	188,598	43,444	334%
Administration cost	(2,876)	(1,266)	127%	(7,628)	(4,566)	67%
Operating profit	69,195	41,669	66%	180,970	38,878	365%
Net finance (cost) / income	1,084	(2,766)	-139%	(5,906)	(16,319)	-64%
Profit before tax	70,280	38,903	81%	175,064	22,559	676%
Taxation	(12,122)	(8,548)	42%	(36,328)	(8,548)	325%
Profit after tax	58,157	30,355	92%	138,736	14,011	890%
Earnings per share (Rs)	13.81	7.21		32.93	3.33	

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		Nine Months Ended	
	31.12.2019 Rs'000	31.12.2018 Rs'000	31.12.2019 Rs'000	31.12.2018 Rs'000
Profit for the period	58,157	30,355	138,736	14,011
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	1,380	(296)	1,176	(1,842)
Other comprehensive income for the period, net of tax	1,380	(296)	1,176	(1,842)
Total comprehensive income for the period	59,537	30,059	139,913	12,169

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ACL PLASTICS PLC
COMPANY INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended			Nine Months Ended		
	31.12.2019	31.12.2018	Change %	31.12.2019	31.12.2018	Change %
	Rs'000	Rs'000		Rs'000	Rs'000	
Revenue	438,517	439,066	-0.1%	1,236,366	1,075,227	15.0%
Cost of sales	(366,823)	(396,511)	-7.5%	(1,048,700)	(1,031,784)	1.6%
Gross profit	71,694	42,555	68.5%	187,666	43,443	332.0%
Other operating income	378	379	-0.5%	932	706	32.1%
Administration cost	72,072	42,935	67.9%	188,598	44,149	327.2%
	(2,846)	(1,266)	124.9%	(7,115)	(4,502)	58.0%
Operating profit	69,225	41,669	66.1%	181,482	39,647	357.7%
Net finance (cost) / income	378	379	-0.5%	(10,766)	(21,022)	-48.8%
Profit/(loss) before tax	69,603	42,048	65.5%	170,716	18,624	816.6%
Taxation	(12,122)	(8,548)		(36,328)	(8,548)	325.0%
Profit/(loss) after tax	57,481	33,500	71.6%	134,388	10,076	1233.7%
Earnings/(loss) per share (Rs)	13.65	7.95		31.90	2.39	

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ACL PLASTICS PLC
COMPANY STATEMENT OF COMPREHENSIVE INCOME

for the period ended

	Quarter Ended		Nine Months Ended	
	31.12.2019 Rs'000	31.12.2018 Rs'000	31.12.2019 Rs'000	31.12.2018 Rs'000
Profit for the period	57,481	33,500	134,388	10,076
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	1,380	(296)	1,176	(1,842)
Other comprehensive income for the period, net of tax	1,380	(296)	1,176	(1,842)
Total comprehensive income for the period	58,861	33,205	135,564	8,234

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

as at

ASSETS

Non current assets

Property, plant & equipment

Pre-paid lease rentals

Investment in subsidiary company

Available for sale financial assets

Deferred tax asset

Current assets

Inventories

Trade & other receivables

Pre-paid lease rentals

Cash & cash equivalents

Total assets

EQUITY

Stated capital

Revaluation reserve

Revenue reserve

Other reserve

Retained profit

Shareholders' fund

LIABILITIES

Non current liabilities

Defined benefit obligations

Deferred tax liabilities

Current liabilities

Trade & other payables

Income tax payable

Total liabilities

Total equity and liabilities

Net asset value per share (Rs)

	Group		Company	
	31.12.2019 Rs'000	31.12.2018 Rs'000	31.12.2019 Rs'000	31.12.2018 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	268,217	277,539	268,217	277,539
Pre-paid lease rentals	1,604	1,627	1,604	1,627
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	22,062	21,014	22,062	21,014
Deferred tax asset	1,957	3,960	-	-
	293,840	304,140	301,883	310,180
Current assets				
Inventories	266,085	251,944	266,085	251,944
Trade & other receivables	695,266	814,687	722,560	851,289
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	221,487	27,040	201,033	23,756
	1,182,861	1,093,693	1,189,701	1,127,010
Total assets	1,476,701	1,397,833	1,491,584	1,437,190
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	129,492	132,774	129,492	132,774
Revenue reserve	170,000	170,000	170,000	170,000
Other reserve	8,764	7,716	8,764	7,716
Retained profit	929,327	795,811	867,702	740,466
Shareholders' fund	1,317,558	1,186,276	1,255,933	1,130,931
LIABILITIES				
Non current liabilities				
Defined benefit obligations	14,926	14,276	14,926	##### ##
Deferred tax liabilities	69,325	61,225	69,325	61,225
	84,251	75,501	84,251	73,286
Current liabilities				
Trade & other payables	38,517	103,609	142,687	229,425
Income tax payable	36,375	32,447	8,713	3,548
	74,892	136,056	151,400	232,973
Total liabilities	159,143	211,557	235,651	306,259
Total equity and liabilities	1,476,701	1,397,833	1,491,584	1,437,190
Net asset value per share (Rs)	312.77	281.61	298.14	268.47

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sgd.

Champika Coomasaru
Group Financial Controller

sgd.

U G Madanayake
Chairman

Colombo
14th February 2019

sgd.

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
(a) Group						
Balance at 01st April 2019	79,975	129,492	170,000	7,588	815,866	1,202,921
Net profit for the period	-	-	-	-	138,736	138,736
Gains on revaluation of land and buildings	-	-	-	-	-	-
Net change in fair value of AFS financial assets	-	-	-	1,176	-	1,176
Transfers upon disposals of AFS investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	1,176	138,736	139,913
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st December 2019	79,975	129,492	170,000	8,764	929,328	1,317,559

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
(b) Company						
Balance at 01st April 2019	79,975	129,492	170,000	7,588	758,589	1,145,644
Net profit for the period	-	-	-	-	134,388	134,388
Net change in fair value of AFS financial assets	-	-	-	1,176	-	1,176
Total comprehensive income	-	-	-	1,176	134,388	135,564
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st December 2019	79,975	129,492	170,000	8,764	867,702	1,255,933

	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
(a) Group						
Balance at 01st April 2018	79,975	132,774	170,000	9,558	807,206	1,199,513
Net profit for the period	-	-	-	-	14,011	14,011
Net change in fair value of AFS financial assets	-	-	-	(1,842)	-	(1,842)
Total comprehensive income	-	-	-	(1,842)	14,011	12,169
Dividends paid	-	-	-	-	-	-
Balance at 31st December 2018	79,975	132,774	170,000	7,716	821,217	1,211,682

Balance at 01st January 2019	79,975	132,774	170,000	7,716	821,217	1,211,682
Net profit for the period	-	-	-	-	15,787	15,787
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	-	-	-	(128)	-	(128)
Total comprehensive income for the period	-	-	-	(128)	16,643	16,515
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	1,276	-	-	(1,276)	(0)
Dividend Paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st March 2019	79,975	129,492	170,000	7,588	815,866	1,202,921

(b) Company	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained Profit Rs'000	Total Rs'000
Balance at 01st April 2018	79,975	132,774	170,000	9,558	755,665	1,147,972
Net profit for the period	-	-	-	-	10,076	10,076
Net change in fair value of AFS financial assets	-	-	-	(1,842)	-	(1,842)
Total comprehensive income	-	-	-	(1,842)	10,076	8,234
Dividends paid	-	-	-	-	-	-
Balance at 31st December 2018	79,975	132,774	170,000	7,716	765,741	1,156,206
Balance at 01st January 2019	79,975	132,774	170,000	7,716	765,741	1,156,206
Net profit for the period	-	-	-	-	13,985	13,985
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	-	-	-	(128)	-	(128)
Total comprehensive income for the period	-	-	-	(128)	14,841	14,713
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
STATEMENT OF CASH FLOWS

for the period ended

	Group		Company	
	31.12.2019 Rs'000	31.12.2018 Rs'000	31.12.2019 Rs'000	31.12.2018 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	175,064	22,559	170,716	18,624
Adjustments for:				
Depreciation	11,405	13,119	11,405	13,119
Interest expense	12,492	13,872	12,492	13,872
Gratuity provision	4,114	1,100	4,114	1,080
Amortisation of lease pre-payments	22	22	22	22
Dividend income	(932)	(706)	(932)	(706)
Operating profit before changes in working capital	202,166	49,966	197,817	46,011
(Increase) / Decrease in:				
Inventories	(14,141)	(25,482)	(14,141)	(25,481)
Trade & other receivables	142,772	(436,638)	150,481	(498,460)
Increase / (Decrease) in:				
Trade & other payables	(65,092)	38,879	(86,738)	104,256
Cash generated from / (used in) operations	265,705	(373,275)	247,419	(373,674)
Tax (paid) / refund	(32,400)	(14,866)	(31,163)	(14,866)
Gratuity paid	60	(20)	(60)	-
Interest paid	(12,492)	(13,872)	(12,492)	(13,872)
Net cash generated from / (used in) operating activities	220,873	(402,033)	203,704	(402,412)
Cash flows from investing activities				
Purchase of property, plant & equipment	(2,083)	(27)	(2,083)	(27)
Dividend received	932	706	932	706
Interest received	-	-	-	-
Net cash generated from / (used in) investing activities	(1,151)	679	(1,151)	679
Cash flows from financing activities				
Dividend paid	(25,275)	(25,275)	(25,275)	(25,275)
Net cash generated from / (used in) financing activities	(25,275)	(25,275)	(25,275)	(25,275)
Net increase / (decrease) in cash & cash equivalents	194,448	(426,629)	177,278	(427,008)
Cash & cash equivalents at the beginning of the period	27,040	453,669	23,756	450,763
Cash & cash equivalents at the end of the period	221,488	27,040	201,033	23,756
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	221,487	27,040	201,033	23,756
	221,487	27,040	201,033	23,756

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 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 2018.

NON FINANCIAL INFORMATION

1. Number of shares at 31st December 2019 - 4,212,500 (31st December 2018 - 4,212,500).

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

Highest price (Rs)	173.80
Lowest price (Rs)	111.00
Last traded price (Rs)	160.00

3. Twenty largest shareholding as at 31st December 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%
Seylan Bank PLC/S.R. Fernando	95,137	1.28%
Seylan Bank PLC/Emil Joseph	52,926	1.26%
Bansea securities capital (pvt) ltd/ d. gangadhar	44,139	1.05%
Peoples Leasing Finance PLC /Mr.H.M. Abdulhuss	37,045	0.88%
Corporate Druids (Pvt) Ltd	36,604	0.87%
Costa D.S.J.V	30,395	0.72%
Gautam R.	27,900	0.66%
Abdulhussein R.H.	27,000	0.64%
Bank of Ceylon-First Capital Equity Fund	25,000	0.59%
DFCC_ Mr Pranvan	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%
Raaymakers M.A.T	22,944	0.66%
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 31st December 2019 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. Piyadasa Miriyagalla	-	-

5. The public holding percentage as at 31st December 2019

1,426,978 33.87%

6. Number of Public shareholders as at 31st December 2019

854

7. Float Adjusted Market Capitalization

228,316,480

8. The Company complies with option 4 of the Listing Rules 7.13.1 (a) – Rs 2.5 Bn Float Adjusted Market Capitalization which requires 10% minimum Public Holding and 500 public share holders.