

Interim Financial Statements

For the period ended 31st March 2019



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
CONSOLIDATED INCOME STATEMENT

<i>for the period ended</i>	Quarter Ended		Change %	Twelve Months Ended		Change %
	31.03.2019 Rs'000	31.03.2018 Rs'000		31.03.2019 Rs'000	31.03.2018 Rs'000	
Revenue	412,452	324,126	27%	1,487,779	1,355,597	10%
Cost of sales	(372,919)	(305,289)	22%	(1,405,507)	(1,244,944)	12.9%
Gross profit	39,533	18,837	110%	82,271	110,653	-26%
Other operating income	-	527	-100%	706	1,351	-48%
	39,533	19,364	104%	82,977	112,004	-26%
Administration cost	(1,862)	(1,251)	49%	(6,428)	(5,745)	12%
Operating profit	37,671	18,113	108%	76,549	106,259	-28%
Net finance (cost) / income	(2,244)	(7,039)	-68%	(18,553)	(10,880)	71%
Profit before tax	35,427	11,074	220%	57,996	95,380	-39%
Taxation	(2,170)	(4,650)	-53%	(10,718)	(21,049)	-49%
Profit after tax	33,257	6,424	418%	47,278	74,330	-36%
Earnings per share (Rs)	7.89	1.52		11.22	17.65	

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		Twelve Months Ended	
	31.03.2019 Rs'000	31.03.2018 Rs'000	31.03.2019 Rs'000	31.03.2018 Rs'000
Profit for the period	33,257	6,424	47,278	74,330
Other comprehensive income/(expenses)				
Gains on revaluation of land and buildings	-	-	-	63,195
Deferred tax on revaluation	-	-	-	(40,075)
Actuarial Loss on defined benefit obligation	-	(1,859)	-	(1,859)
Deferred tax on actuarial loss	-	-	-	521
Net change in fair value of available for sale financial assets	(345)	(2,493)	(2,187)	(426)
Other comprehensive income for the period, net of tax	(345)	(4,352)	(2,187)	21,356
Total comprehensive income for the period	32,912	6,424	45,091	95,686

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ACL PLASTICS PLC
COMPANY INCOME STATEMENT

for the period ended

	Quarter Ended		Change %	Twelve Months Ended		Change %
	31.03.2019 Rs'000	31.03.2018 Rs'000		31.03.2019 Rs'000	31.03.2018 Rs'000	
Revenue	412,452	323,581	27.5%	1,487,679	1,355,028	9.8%
Cost of sales	(372,960)	(302,693)	23.2%	(1,404,744)	(1,234,984)	13.7%
Gross profit	39,492	20,888	89.1%	82,935	120,044	-30.9%
Other operating income	-	6,377	-100.0%	706	7,201	-90.2%
	39,492	27,265	44.8%	83,641	127,245	-34.3%
Administration cost	(1,629)	(1,071)	52.1%	(6,131)	(5,207)	17.8%
Operating profit	37,863	26,194	44.5%	77,509	122,038	-36.5%
Net finance (cost) / income	-	(8,505)	-100.0%	(25,200)	(17,667)	42.6%
Profit/(loss) before tax	37,863	17,689	114.0%	52,310	104,371	-49.9%
Taxation	-	(4,000)		(8,548)	(21,228)	-59.7%
Profit/(loss) after tax	37,863	13,689	176.6%	43,762	83,144	-47.4%
Earnings/(loss) per share (Rs)	8.99	3.25		10.39	19.74	

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ACL PLASTICS PLC
COMPANY STATEMENT OF COMPREHENSIVE INCOME

for the period ended

	Quarter Ended		Twelve Months Ended	
	31.03.2019 Rs'000	31.03.2018 Rs'000	31.03.2019 Rs'000	31.03.2018 Rs'000
Profit for the period	37,863	13,689	43,762	83,144
Other comprehensive income/(expenses)				
Gains on revaluation of land and buildings	-	-	-	63,195
Deferred tax on revaluation	-	-	-	(40,075)
Acturial Loss on defined benefit obligation	-	(1,430)	-	(1,430)
Deferred tax on actuarial loss	-	-	-	400
Net change in fair value of available for sale financial assets	(345)	(2,493)	(2,187)	(426)
Other comprehensive income for the period, net of tax	(345)	(1,352)	(2,187)	21,664
Total comprehensive income for the period	37,518	17,007	41,575	104,808

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

as at

	Group		Company	
	31.03.2019 Rs'000	31.03.2018 Rs'000	31.03.2019 Rs'000	31.03.2018 Rs'000
ASSETS				
Non current assets				
Property, plant & equipment	274,992	290,637	274,992	290,637
Pre-paid lease rentals	1,621	1,643	1,621	1,643
Investment in subsidiary company	-	-	10,000	10,000
Available for sale financial assets	20,670	22,857	20,670	22,857
Deferred tax asset	1,790	3,960	-	-
	299,072	319,097	307,283	325,137
Current assets				
Inventories	238,423	226,462	238,423	226,462
Trade & other receivables	561,357	378,047	536,650	352,830
Pre-paid lease rentals	22	22	22	22
Cash & cash equivalents	244,151	453,669	227,830	450,763
	1,043,953	1,058,200	1,002,926	1,030,077
Total assets	1,343,025	1,377,297	1,310,208	1,355,214
EQUITY				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	132,774	132,774	132,774	132,774
Revenue reserve	170,000	170,000	170,000	170,000
Other reserve	7,372	9,559	7,372	9,559
Retained profit	831,273	807,206	774,152	755,665
Shareholders' fund	1,221,393	1,199,513	1,164,272	1,147,973
LIABILITIES				
Non current liabilities				
Defined benefit obligations	12,421	13,177	12,421	10,981
Deferred tax liabilities	61,225	61,225	61,225	61,225
	73,646	74,402	73,646	72,206
Current liabilities				
Trade & other payables	7,214	64,618	59,180	125,169
Income tax payable	31,210	38,764	3,548	9,866
Short-term import loans	9,562	-	9,562	-
	47,986	103,382	72,290	135,035
Total liabilities	121,632	177,784	145,936	207,241
Total equity and liabilities	1,343,025	1,377,297	1,310,208	1,355,214
Net asset value per share (Rs)	289.95	284.75	276.39	272.52

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sgnd.

Champika Coomasaru
Group Financial Controller

sgnd.

U G Madanayake
Chairman

Colombo
27th May 2019

sgnd.

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 2018	79,975	132,774	170,000	9,559	807,074	1,199,381
Net profit for the period	-	-	-	-	47,278	47,278
Prior Year Adjustments	-	-	-	-	2,195	2,195
Net change in fair value of AFS financial assets	-	-	-	(2,187)	-	(2,187)
Total comprehensive income	-	-	-	(2,187)	49,473	47,286
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st March 2019	79,975	132,774	170,000	7,372	831,272	1,221,393

	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 2018	79,975	132,775	170,000	9,559	755,665	1,147,974
Net profit for the period	-	-	-	-	43,761	43,761
Net change in fair value of AFS financial assets	-	-	-	(2,187)	-	(2,187)
Total comprehensive income	-	-	-	(2,187)	43,761	41,574
Dividends paid	-	-	-	-	(25,275)	(25,275)
Balance at 31st March 2019	79,975	132,775	170,000	7,372	774,151	1,164,273

	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 2017	79,975	112,934	170,000	9,984	754,930	1,127,823
Net profit for the period	-	-	-	-	74,330	74,330
Revaluation surplus	-	63,195	-	-	-	63,195
Deferred tax on revaluation	-	(40,075)	-	-	-	(40,075)
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	(1,859)	(1,859)
Deferred tax on actuarial gain / (loss)	-	-	-	-	521	521
Net change in fair value of AFS financial assets	-	-	-	(426)	-	(426)
Total comprehensive income for the period	-	23,120	-	(426)	72,992	95,686
Dividend Paid	-	-	-	-	(25,275)	(25,275)
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	1,278	-	-	-	1,278
Balance at 31st March 2018	79,975	132,774	170,000	9,558	807,205	1,199,513

	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 2017	79,975	112,935	170,000	9,985	694,268	1,067,163
Net profit for the period	-	-	-	-	83,143	83,143
Revaluation surplus	-	63,195	-	-	-	63,195
Deferred tax on revaluation	-	(40,075)	-	-	-	(40,075)
Actuarial gain / (loss) on defined benefit obligation	-	-	-	-	(1,429)	(1,430)
Deferred tax on actuarial gain / (loss)	-	-	-	-	400	400
Net change in fair value of AFS financial assets	-	-	-	(426)	-	(426)
Total comprehensive income for the period	-	23,120	-	(426)	82,114	104,808
Dividend Paid	-	-	-	-	(25,275)	(25,275)
Transfer from revaluation reserve	-	(4,558)	-	-	4,558	-
Deferred tax on transfer	-	1,278	-	-	-	1,278
Balance at 31st March 2018	79,975	132,775	170,000	9,559	755,665	1,147,973

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ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the period ended

	Group		Company	
	31.03.2019 Rs'000	31.03.2018 Rs'000	31.03.2019 Rs'000	31.03.2018 Rs'000
Cash flows from operating activities:				
Operating profit before taxation	57,996	95,380	52,310	104,371
Adjustments for:				
Depreciation	17,594	17,161	17,594	17,161
Interest expense	15,747	18,269	20,224	21,962
Interest income	(4,860)	(11,283)	(2,690)	(8,189)
Gratuity provision	1,440	1,997	1,440	1,662
Amortisation of lease pre-payments	22	22	22	22
Dividend income	(706)	(1,351)	(706)	(7,201)
Operating profit before changes in working capital	87,234	120,195	88,194	129,788
(Increase) / Decrease in:				
Inventories	(11,961)	(37,009)	(11,962)	(37,009)
Trade & other receivables	(183,310)	102,824	(183,821)	102,830
Increase / (Decrease) in:				
Trade & other payables	(57,404)	54,347	(65,989)	44,049
Cash generated from / (used in) operations	(165,441)	240,357	(173,577)	239,658
Tax (paid) / refund	(18,272)	(40,904)	(14,866)	(39,877)
WHT on dividend paid by subsidiary	-	(650)	-	-
Gratuity paid	-	(486)	-	(486)
Interest paid	(15,747)	(18,269)	(20,224)	(21,962)
Net cash generated from / (used in) operating activities	(199,460)	180,048	(208,666)	177,333
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,949)	(5,401)	(1,949)	(5,401)
Investment made during the year	-	(200)	-	(200)
Dividend received	706	1,351	706	7,201
Interest received	4,860	11,283	2,690	8,189
Net cash generated from / (used in) investing activities	3,616	7,033	1,447	9,789
Cash flows from financing activities				
Dividend paid	(25,275)	(25,275)	(25,275)	(25,275)
Proceeds/(repayments) of import loans	9,562	-	9,562	-
Net cash generated from / (used in) financing activities	(15,713)	(25,275)	(15,713)	(25,275)
Net increase / (decrease) in cash & cash equivalents	(211,556)	161,806	(222,933)	161,847
Cash & cash equivalents at the beginning of the period	453,669	291,864	450,763	288,917
Cash & cash equivalents at the end of the period	242,113	453,670	227,830	450,764
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	244,151	453,670	227,830	450,764
	244,151	453,670	227,830	450,764

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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/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 2019.

NON FINANCIAL INFORMATION

1. Number of shares at 31st March 2019 - 4,212,500 (31st March 2018 - 4,212,500).
2. Market prices recorded during the quarter are as follows.

Highest price (Rs)	83.90
Lowest price (Rs)	70.00
Last traded price (Rs)	78.80
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%
Assetline Leasing Co.Ltd/ Mr.E.J. Gunaseker	42,926	1.02%
Peoples Leasing Finance PLC /Mr.H.M. Abdullhuss	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	32,077	0.76%
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 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 March 2019 1,426,978 33.87%
6. Number of Public shareholders as at 31st March 2019 882
7. Float Adjusted Market Capitalization 112,445,866
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.