Interim Financial Statements

For the 9 months ended 31st December 2024

ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT - GROUP

For the period ended	Quarter ended		Period ended	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
Revenue from contracts with customers	622,522	655,527	1,780,475	1,593,876
Cost of sales	(480,487)	(510,530)	(1,344,487)	(1,229,158)
Gross profit	**142,034**	**144,997**	**435,988**	**364,718**
Other income	3	-	2,151	2,082
	142,037	144,997	438,139	366,800
Administrative expenses	(3,692)	(2,990)	(7,252)	(6,714)
Operating profit	**138,345**	**142,007**	**430,887**	**360,086**
Net finance (cost) / income	8,362	30,726	59,452	93,784
Profit before tax	**146,707**	**172,733**	**490,339**	**453,870**
Income tax expenses	(46,193)	(42,122)	(137,550)	(107,860)
Net profit for the period	**100,514**	**130,611**	**352,789**	**346,010**
Earnings per share (Rs)	**23.86**	**31.01**	**83.75**	**82.14**

STATEMENT OF COMPREHENSIVE INCOME

For the period ended	Quarter ended		Period ended	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
Profit for the period	100,514	130,611	352,789	346,010
Other comprehensive income/(expenses)				
Fair value adjustment for FA at fair value through OCI	20,227	(11,021)	27,358	1,598
Other comprehensive income for the period, net of tax	**20,227**	**(11,021)**	**27,358**	**1,598**
Total comprehensive income for the period	**120,741**	**119,590**	**380,147**	**347,608**

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

For the period ended	Quarter ended 31.12.2024 Rs'000	Quarter ended 31.12.2023 Rs'000	Period ended 31.12.2024 Rs'000	Period ended 31.12.2023 Rs'000
Revenue from contracts with customers	622,522	655,527	1,780,475	1,593,876
Cost of sales	(480,487)	(510,530)	(1,344,487)	(1,229,158)
Gross profit	**142,034**	**144,997**	**435,988**	**364,718**
Other income	3	-	2,151	2,082
	142,037	144,997	438,139	366,800
Administrative expenses	(3,410)	(2,671)	(6,850)	(6,273)
Operating profit	**138,626**	**142,326**	**431,289**	**360,527**
Net finance (cost) / income	5,808	28,527	51,740	83,156
Profit before tax	**144,435**	**170,853**	**483,029**	**443,683**
Income tax expenses	(46,193)	(42,122)	(137,550)	(107,860)
Net profit for the period	**98,242**	**128,731**	**345,479**	**335,823**
Earnings per share (Rs)	**23.32**	**30.56**	**82.01**	**79.72**

STATEMENT OF COMPREHENSIVE INCOME

for the quarter ended	Quarter ended 31.12.2024 Rs'000	Quarter ended 31.12.2023 Rs'000	Period ended 31.12.2024 Rs'000	Period ended 31.12.2023 Rs'000
Profit for the period	98,242	128,731	345,479	335,823
Other comprehensive income/(expenses)				
Fair value adjustment for FA at fair value through OCI	20,227	(11,021)	27,358	1,598
Other comprehensive income for the period, net of tax	**20,227**	**(11,021)**	**27,358**	**1,598**
Total comprehensive income for the period	**118,469**	**117,711**	**372,837**	**337,421**

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

As at	Group 31.12.2024 Rs'000	Group 31.03.2024 Rs'000	Company 31.12.2024 Rs'000	Company 31.03.2024 Rs'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	359,727	372,000	359,727	372,000
Right-of-use assets	1,515	1,532	1,515	1,532
Investment in subsidiary company	-	-	10,000	10,000
Financial assets at fair value through OCI	76,626	49,267	76,626	49,267
	437,868	**422,799**	**447,868**	**432,799**
Current Assets				
Inventories	552,415	563,742	552,415	563,742
Trade and other receivables	1,146,707	1,606,530	1,006,594	1,469,654
Financial assets at fair value through PL	789,996	35,045	789,996	35,045
Cash and cash equivalents	817,321	841,624	816,877	841,180
	3,306,440	**3,046,940**	**3,165,882**	**2,909,620**
TOTAL ASSETS	**3,744,308**	**3,469,740**	**3,613,750**	**3,342,420**
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated capital	79,975	79,975	79,975	79,975
Revaluation reserve	201,070	201,070	201,070	201,070
Revenue reserve	170,000	170,000	170,000	170,000
Fair value reserve of FA at FVOCI	61,515	34,157	61,515	34,157
Retained earnings	3,039,024	2,770,486	2,936,220	2,674,990
Total equity	**3,551,585**	**3,255,688**	**3,448,780**	**3,160,192**
LIABILITIES				
Non-Current Liabilities				
Defined benefit obligations	13,170	12,508	13,170	12,508
Deferred tax liabilities	83,405	83,405	83,405	83,405
	96,575	**95,913**	**96,575**	**95,913**
Current Liabilities				
Trade and other payables	12,865	20,723	12,659	20,587
Current income tax liability	83,283	97,416	55,737	65,727
	96,148	**118,139**	**68,396**	**86,315**
Total Liabilities	**192,723**	**214,052**	**164,971**	**182,227**
Total Equity and Liabilities	**3,744,308**	**3,469,740**	**3,613,750**	**3,342,420**
Net asset value per share (Rs)	843.11	772.86	818.70	750.19

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.

sgd.
Mahesh Amarasiri
Group Chief Financial Officer

sgd.
U G Madanayake
Chairman

sgd.
Suren Madanayake
Managing Director

Colombo
03rd February 2025

ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

	Group		Company	
for the period ended	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit before taxation	490,339	453,870	483,029	443,683
Adjustments for:				
Depreciation	13,487	13,798	13,487	13,798
Interest expense	318	6,344	318	6,344
Interest income	(57,217)	(114,185)	(49,505)	(109,104)
Dividend Income	(2,146)	(2,082)	(2,146)	(2,082)
Unit trust income	(24,951)	-	(24,951)	-
Gratuity provision	1,080	1,080	1,080	1,080
Operating profit before changes in working capital	**420,910**	**358,826**	**421,312**	**353,719**
Changes in working capital:				
(Increase) / Decrease in:				
Inventories	11,326	124,781	11,326	124,781
Trade & other receivables	459,823	(357,257)	463,060	(295,132)
Increase / (Decrease) in:				
Trade & other payables	(7,858)	(23,149)	(7,928)	(81,624)
Amount due to related companies			-	-
Cash generated from / (used in) operations	**884,201**	**103,201**	**887,770**	**101,744**
Tax (paid) / refund	(151,682)	(153,283)	(147,540)	(146,746)
Gratuity paid	(418)	(888)	(418)	(888)
Interest paid	(318)	(6,344)	(318)	(6,344)
Net cash (used in)/from operating activities	**731,783**	**(57,313)**	**739,494**	**(52,234)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	(1,199)	-	(1,199)	-
Investment in fair value through profit or loss	(730,000)	-	(730,000)	-
Dividend received	2,146	2,082	2,146	2,082
Interest received	57,217	114,185	49,505	109,104
Net cash from/(used in) investing activities	**(671,836)**	**116,267**	**(679,547)**	**111,186**
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(84,250)	(63,188)	(84,250)	(63,188)
Net cash generated from/ (used in) financing activities	**(84,250)**	**(63,188)**	**(84,250)**	**(63,188)**
Net increase/(decrease) in cash and cash equivalents	**(24,303)**	**(4,235)**	**(24,303)**	**(4,235)**
Cash and cash equivalents at the beginning of the year	841,624	822,154	841,180	821,709
Cash and cash equivalents at the end of the year	**817,321**	**817,919**	**816,877**	**817,474**
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	817,321	817,919	816,877	817,474
	817,321	**817,919**	**816,877**	**817,474**

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 CHANGES IN EQUITY

(a) Group	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained earnings Rs'000	Total Rs'000
Balance at 01st April 2024	79,975	201,070	170,000	34,157	2,770,485	3,255,688
Net profit for the period	-	-	-	-	352,789	352,789
Fair value adjustment for FA at fair value through OCI	-	-	-	27,358	-	27,358
Total comprehensive income for the period	-	-	-	27,358	352,789	380,147
Dividends	-	-	-		(84,250)	(84,250)
Balance at 31st December 2024	**79,975**	**201,070**	**170,000**	**61,515**	**3,039,024**	**3,551,585**

(b) Company	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained earnings Rs'000	Total Rs'000
Balance at 01st April 2024	79,975	201,070	170,000	34,157	2,674,990	3,160,192
Net profit for the period	-	-	-	-	345,479	345,479
Fair value adjustment for FA at fair value through OCI	-	-	-	27,358	-	27,358
Total comprehensive income for the period	-	-	-	27,358	345,479	372,837
Dividends	-	-	-		(84,250)	(84,250)
Balance at 31st December 2024	**79,975**	**201,070**	**170,000**	**61,515**	**2,936,220**	**3,448,780**

(a) Group	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained earnings Rs'000	Total Rs'000
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
Net change in fair value of OCI financial assets	-	-	-	-	-	-
Total comprehensive income	79,975	164,668	170,000	29,929	2,718,171	3,162,743
Dividends paid	-	-	-	-	(63,188)	(63,188)
Balance at 31st December 2023	**79,975**	**164,668**	**170,000**	**29,929**	**2,654,984**	**3,099,556**
Balance at 01st January 2024	79,975	164,668	170,000	29,929	2,654,984	3,099,556
Net profit for the period	-	-	-	-	109,670	109,670
Gains on revaluation of land and buildings	-	59,780	-	-	-	59,780
Deferred tax on revaluation		(17,934)				
Re-measurements of post employment benefit obligation	-	-	-	-	555	555
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	(166)	(166)
Changes in the fair value of equity investments at FVOCI	-	-	-	6,041	-	6,041
Deferred tax on changes in fair value of equity at FVTOCI				(1,812)		
Total comprehensive income for the period	79,975	206,514	170,000	34,157	2,765,042	3,255,688
Transfer from revaluation reserve	-	(7,777)	-	-	7,777	-
Deferred tax on transfer	-	2,333	-	-	(2,333)	-
Balance at 31st March 2024	**79,975**	**201,070**	**170,000**	**34,157**	**2,770,485**	**3,255,688**

(b) Company	Stated Capital Rs'000	Revaluation Reserve Rs'000	Revenue Reserve Rs'000	Other Reserve Rs'000	Retained earnings Rs'000	Total Rs'000
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
Net change in fair value of OCI financial assets	-	-	-	-	-	-
Total comprehensive income	79,975	164,668	170,000	29,929	2,621,997	3,066,568
Dividends paid	-	-	-	-	(63,188)	(63,188)
Balance at 31st December 2022	**79,975**	**164,668**	**170,000**	**29,929**	**2,558,810**	**3,003,381**
Balance at 01st January 2023	79,975	164,668	170,000	29,929	2,558,810	3,003,381
Net profit for the period	-	-	-	-	110,349	110,349
Gains on revaluation of land and buildings		59,780				59,780
Deferred tax on revaluation		(17,934)				(17,934)
Re-measurements of post employment benefit obligation	-	-	-	-	555	555
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	(166)	(166)
Changes in the fair value of equity investments at FVOCl	-	-	-	6,041	-	6,041
Deferred tax on changes in fair value of equity at FVTOC				(1,812)		(1,812)
Total comprehensive income for the period	79,975	206,514	170,000	34,157	2,669,547	3,160,192
Transfer from revaluation reserve	-	(7,777)	-	-	7,777	-
Deferred tax on transfer	-	2,333	-	-	(2,333)	-
Balance at 31st March 2024	**79,975**	**201,070**	**170,000**	**34,157**	**2,674,990**	**3,160,192**

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

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 2024 and are in compliance with Sri Lanka Accounting Standards LKAS 34 - Interim Financial Reporting.

2. Where neccessory, 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 2024.

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*
	31.12.2024	*31.12.2023*	*31.12.2024*	*31.12.2023*
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*
Exchange Gain/(Loss)	*(22,296)*	*(520)*	*(22,399)*	*(19,604)*
	(22,296)	***(520)***	***(22,399)***	***(19,604)***

NON FINANCIAL INFORMATION

1. Number of shares at 31st December 2024 - 4,212,500 (31st December 2023 - 4,212,500).

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

Highest price (Rs)	600.00
Lowest price (Rs)	420.00
Last traded price (Rs)	571.00

3. Twenty largest shareholding as at 31st December 2024 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	100,184	2.38%
Sithampalam A	94,592	2.25%
Jayawardhana L.T.R.S.L	61,006	1.45%
Seylan Bank Plc/Emile Joseph Gunesekera & Mich	53,300	1.27%
Vasudevan S. & Vasudevan S.	50,000	1.19%
Corea E.	48,376	1.15%
People'S Leasing & Finance Plc/Mr.H.M. Abdulhuss	36,545	0.87%
Abdulhussein R.H.	25,664	0.61%
Suriyabandara U.I.	25,537	0.61%
Gautam R	24,780	0.59%
Raaymakers M.A.T.	24,226	0.58%
Durga S.	22,669	0.54%
Dialog Finance Plc/S. Thayanthan	22,525	0.53%
Hatton National Bank PLC/Arunasalam Sithamp	20,900	0.50%
Madanayake H.A.S.	20,801	0.49%
Wickramesooriya V.S.P. & Wickramesooriya S.E	20,045	0.48%
Abdulhussein Y.H	20,000	0.47%
Madanayake N.C.	17,751	0.42%
Senkadagala Finance Plc/B.D.P.Dilrukshi	17,614	0.42%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 31st December 2024 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 2024	1,426,977	33.88%
6. Number of Public shareholders as at 31st December 2024	1,596	
7. Float Adjusted Market Capitalization	814,928,345	

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.