Interim Financial Statements

For the period ended 30th June 2024

ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT

For the period ended	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue from contracts with customers	524,744	447,034	524,744	447,034
Cost of sales	(391,721)	(335,846)	(391,721)	(335,846)
Gross profit	**133,023**	**111,188**	**133,023**	**111,188**
Total operating income	2,148	2,082	2,148	2,082
	135,171	113,270	135,171	113,270
Administrative expenses	(1,945)	(1,739)	(1,885)	(1,674)
Operating profit	**133,226**	**111,531**	**133,286**	**111,596**
Net finance (cost) / income	41,482	(14,390)	38,860	(19,171)
Profit before tax	**174,708**	**97,141**	**172,146**	**92,425**
Income tax expenses	(41,272)	(34,484)	(41,272)	(34,484)
Net profit for the period	**133,436**	**62,657**	**130,874**	**57,941**
Earnings per share (Rs)	**31.68**	**14.87**	**31.07**	**13.75**

STATEMENT OF COMPREHENSIVE INCOME

For the period ended	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	133,436	62,656	130,874	57,941
Fair value adjustment for FA at fair value through OCI	9,827	1,861	9,827	1,861
Other comprehensive income for the period, net of tax	**9,827**	**1,861**	**9,827**	**1,861**
Total comprehensive income for the period	**143,263**	**64,517**	**140,701**	**59,802**

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

	Group		Company	
As at	**30.06.2024 Rs'000**	**31.03.2024 Rs'000**	**30.06.2024 Rs'000**	**31.03.2024 Rs'000**
ASSETS				
Non-Current Assets				
Property, plant and equipment	367,586	372,000	367,586	372,000
Right-of-use assets	1,526	1,532	1,526	1,532
Investment in subsidiary company	-	-	10,000	10,000
Financial assets at fair value through OCI	59,094	49,267	59,094	49,267
	428,207	**422,799**	**438,207**	**432,799**
Current Assets				
Inventories	541,744	563,742	541,744	563,742
Trade and other receivables	1,715,602	1,606,530	1,576,104	1,469,654
Financial assets at fair value through profit or loss	91,594	35,045	91,594	35,045
Cash and cash equivalents	840,932	841,624	840,487	841,180
	3,189,872	**3,046,940**	**3,049,929**	**2,909,620**
TOTAL ASSETS	**3,618,078**	**3,469,740**	**3,488,136**	**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	43,984	34,157	43,984	34,157
Retained earnings	2,903,922	2,770,486	2,805,864	2,674,990
Total equity	**3,398,951**	**3,255,688**	**3,300,893**	**3,160,192**
LIABILITIES				
Non-Current Liabilities				
Defined benefit obligations	12,450	12,508	12,450	12,508
Deferred tax liabilities	83,405	83,405	83,405	83,405
	95,855	**95,913**	**95,855**	**95,913**
Current Liabilities				
Trade and other payables	16,879	20,723	16,683	20,587
Current income tax liability	106,394	97,416	74,706	65,727
Bank overdraft	-	-	-	-
	123,273	**118,139**	**91,388**	**86,315**
Total Liabilities	**219,127**	**214,052**	**187,243**	**182,227**
Total Equity and Liabilities	**3,618,078**	**3,469,740**	**3,488,136**	**3,342,420**
Net asset value per share (Rs)	806.87	772.86	783.59	750.19

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sgnd.
Mahesh Amarasiri
Group Chief Financial Officer

sgnd.
U G Madanayake
Chairman

sgnd.
Suren Madanayake
Managing Director

Colombo
15th August 2024

ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the period ended	Group 30.06.2024 Rs'000	Group 30.06.2023 Rs'000	Company 30.06.2024 Rs'000	Company 30.06.2023 Rs'000
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit before taxation	174,708	97,140	172,146	92,425
Adjustments for:				
Depreciation	4,478	4,599	4,478	4,599
Interest expense	128	3,181	128	3,181
Interest income	(24,674)	(45,640)	(22,052)	(40,859)
Dividend Income	(2,146)	(2,082)	(2,146)	(2,082)
Unit trust income	(1,549)	-	(1,549)	-
Gratuity provision	360	360	360	360
Operating profit before changes in working capital	**151,305**	**57,560**	**151,365**	**57,625**
Changes in working capital:				
(Increase) / Decrease in:				
Inventories	21,998	61,499	21,998	61,499
Trade & other receivables	(109,072)	(167,844)	(106,450)	(165,800)
Increase / (Decrease) in:				
Trade & other payables	(3,845)	(27,330)	(3,905)	(24,659)
Amount due to related companies			-	-
Cash generated from / (used in) operations	**60,386**	**(76,115)**	**63,008**	**(71,335)**
Tax (paid) / refund	(32,294)	(34,475)	(32,294)	(34,475)
Gratuity paid	(418)	(441)	(418)	(441)
Interest paid	(128)	(3,181)	(128)	(3,181)
Net cash (used in)/from operating activities	**27,547**	**(114,212)**	**30,169**	**(109,432)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	(59)	(6)	(59)	(6)
Dividend received	2,146	2,082	2,146	2,082
Investment in Unit trust	(55,000)	-	(55,000)	-
Interest received	24,674	45,640	22,052	40,859
Net cash from/(used in) investing activities	**(28,239)**	**47,716**	**(30,861)**	**42,935**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(repayments) of import loans	-	-	-	-
Dividend paid	-	-	-	-
Net cash generated from/ (used in) financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	**(693)**	**(66,496)**	**(693)**	**(66,497)**
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	**840,932**	**755,657**	**840,487**	**755,213**
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	840,932	755,657	840,487	755,213
	840,932	**755,657**	**840,487**	**755,213**

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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	2,770,486	3,255,688
Net profit for the period	-	-	-	-	133,436	133,436
Gains on revaluation of land and buildings	-	-	-	-	-	-
Deferred tax on revaluation land and building	-	-	-	-	-	-
Fair value adjustment for Financial Assets at fair value through	-	-	-	9,827	-	9,827
Re-measurements of post employment benefit obligation	-	-	-	-	-	-
Deferred tax on actuarial (loss) / gain	-	-	-	-	-	-
Tax impact on effect of change in tax rates on revaluation reserve	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	9,827	133,436	143,263
Dividends	-	-	-		-	-
Balance at 30th June 2024	**79,975**	**201,070**	**170,000**	**43,984**	**2,903,922**	**3,398,951**

(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	-	-	-	-	130,874	130,874
Gains on revaluation of land and buildings	-	-	-	-	-	-
Deferred tax on revaluation land and building	-	-	-	-	-	-
OCI	-	-	-	9,827	-	9,827
Re-measurements of post employment benefit obligation	-	-	-	-	-	-
Deferred tax on actuarial (loss) / gain	-	-	-	-	-	-
Tax impact on effect of change in tax rates on revaluation reserve	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	9,827	130,874	140,701
Dividends	-	-	-		-	-
Balance at 30th June 2024	**79,975**	**201,070**	**170,000**	**43,984**	**2,805,864**	**3,300,893**

(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	-	-	-	-	62,656	62,656
Total comprehensive income	79,975	164,668	170,000	29,929	2,434,817	2,879,389
Dividends paid					(63,188)	(63,188)
Balance at 30th June 2023	**79,975**	**164,668**	**170,000**	**29,929**	**2,371,630**	**2,816,201**
Balance at 01st July 2023	79,975	164,668	170,000	29,929	2,371,630	2,816,201
Net profit for the period	-	-	-	-	393,024	393,024
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)
OCI	-	-	-	6,041	-	6,041
Deferred tax on changes in the fair value of equity investments at FVTOCI	-	-	-	(1,812)	-	(1,812)
Total comprehensive income for the period	79,975	206,514	170,000	34,157	2,765,042	3,255,688
Transfers upon disposals of AFS investments	-	-	-	-	-	-
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**	**2,770,486**	**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	-	-	-	-	446,172	446,172
Total comprehensive income	79,975	164,668	170,000	29,929	2,732,346	3,176,917
Dividends paid					(63,188)	(63,188)
Balance at 30th June 2023	**79,975**	**164,668**	**170,000**	**29,929**	**2,669,158**	**3,113,730**
Balance at 01st July 2023	79,975	164,668	170,000	29,929	2,669,158	3,113,730
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)
Fair value adjustment for FA at fair value through OCI	-	-	-	6,041	-	6,041
Deferred tax on changes in the fair value of equity investments at FVTOCI	-	-	-	(1,812)	-	(1,812)
Total comprehensive income for the period	79,975	206,514	170,000	34,157	2,669,546	3,160,192
Transfers upon disposals of AFS investments	-	-	-	-	-	-
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	
	Company / Group	*Company / Group*
	30.06.2024 Rs'000	*30.06.2023 Rs'000*
Exchange Gain/(Loss)	*16,936*	*(56,848)*
	16,936	***(56,848)***

NON FINANCIAL INFORMATION

1. Number of shares at 30th June 2024 - 4,212,500 (31st March 2024 - 4,212,500).

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

Highest price (Rs)	458.50
Lowest price (Rs)	376.25
Last traded price (Rs)	425.50

3. Twenty largest shareholding as at 30th June 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	108,340	2.57%
Saraswathi V & Vasudevan S	106,000	2.52%
Sithampalam A	94,592	2.25%
Seylan Bank Plc/Emile Joseph Gunesekera	53,300	1.27%
Jayawardhana L.T.R.S.L.	40,000	0.95%
People'S Leasing & Finance PLC/Mr.H.M. Abdulhusse	36,545	0.87%
Abdulhussein R.H	25,664	0.61%
Suriyabandara U.I.	25,297	0.60%
Gautam R	24,880	0.59%
Corea E.	24,751	0.59%
Corea Gihan Asoka Mr.	23,625	0.56%
J.B. Cocoshell (Pvt) Ltd	22,179	0.53%
Seylan Bank PLC/Eagle Crest (Pvt) Ltd	22,160	0.53%
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%
Mannapperuma M.D.H.	14,376	0.34%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th June 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%
Mr. R M M J Rathnayaka	-	0.00%
Mr. Rohan Somawasnsa	-	0.00%

5. The public holding percentage as at 30th June 2024	1,426,978	33.88%
6. Number of Public shareholders as at 30th June 2024	1,596	
7. Float Adjusted Market Capitalization	607,271,473	

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.

9. Management has declared an Interim Dividend of Rs. 20/- per share on 25th July 2024, for the year ended 31st March 2024. The total amount of the Dividend is Rs.84,250,000.