

Interim Financial Statements

For the 6 months ended 30th September 2024



ACL PLASTICS PLC (PQ 87)

ACL PLASTICS PLC
INCOME STATEMENT - GROUP

<i>For the period ended</i>	Quarter ended		Period ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue from contracts with customers	633,210	491,315	1,157,954	938,349
Cost of sales	(472,268)	(382,782)	(864,000)	(718,628)
Gross profit	160,942	108,533	293,954	219,721
Other income	-	-	2,148	2,082
	160,942	108,533	296,103	221,803
Administrative expenses	(2,585)	(2,737)	(3,560)	(3,724)
Operating profit	158,357	105,796	292,543	218,079
Net finance (cost) / income	6,679	77,448	51,260	63,058
Profit before tax	165,036	183,244	343,802	281,137
Income tax expenses	(50,085)	(31,254)	(91,357)	(65,738)
Net profit for the period	114,951	151,990	252,445	215,399
Earnings per share (Rs)	27.29	36.08	59.93	51.13

STATEMENT OF COMPREHENSIVE INCOME

<i>For the period ended</i>	Quarter ended		Period ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	114,951	151,990	252,445	215,399
Other comprehensive income/(expenses)				
Fair value adjustment for FA at fair value through OCI	(2,696)	10,758	7,131	12,619
Other comprehensive income for the period, net of tax	(2,696)	10,758	7,131	12,619
Total comprehensive income for the period	112,255	162,748	259,576	228,018

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

<i>For the period ended</i>	Quarter ended		Period ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue from contracts with customers	633,210	491,315	1,157,954	938,349
Cost of sales	(472,268)	(382,782)	(864,000)	(718,628)
Gross profit	160,942	108,533	293,954	219,721
Other income	-	-	2,148	2,082
	160,942	108,533	296,103	221,803
Administrative expenses	(2,525)	(2,681)	(3,440)	(3,602)
Operating profit	158,417	105,852	292,663	218,201
Net finance (cost) / income	4,144	73,800	46,102	54,629
Profit before tax	162,561	179,652	338,765	272,830
Income tax expenses	(50,085)	(31,254)	(91,357)	(65,738)
Net profit for the period	112,476	148,398	247,408	207,092
Earnings per share (Rs)	26.70	35.23	58.73	49.16

STATEMENT OF COMPREHENSIVE INCOME

<i>for the quarter ended</i>	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	112,476	148,398	247,408	207,092
Other comprehensive income/(expenses)				
Fair value adjustment for FA at fair value through OCI	(2,696)	10,758	7,131	12,619
Other comprehensive income for the period, net of tax	(2,696)	10,758	7,131	12,619
Total comprehensive income for the period	109,780	159,156	254,539	219,711

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ACL PLASTICS PLC
STATEMENT OF FINANCIAL POSITION

<i>As at</i>	Group		Company	
	30.09.2024 Rs'000	31.03.2024 Rs'000	30.09.2024 Rs'000	31.03.2024 Rs'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	363,375	372,000	363,375	372,000
Right-of-use assets	1,521	1,532	1,521	1,532
Investment in subsidiary company	-	-	10,000	10,000
Financial assets at fair value through OCI	56,398	49,267	56,398	49,267
	421,294	422,799	431,294	432,799
Current Assets				
Inventories	523,459	563,742	523,459	563,742
Trade and other receivables	1,266,017	1,606,530	1,128,126	1,469,654
Financial assets at fair value through profit or loss	599,577	35,045	599,577	35,045
Cash and cash equivalents	811,466	841,624	811,022	841,180
	3,200,519	3,046,940	3,062,184	2,909,620
TOTAL ASSETS	3,621,813	3,469,740	3,493,478	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	41,288	34,157	41,288	34,157
Retained earnings	2,938,681	2,770,486	2,838,148	2,674,990
Total equity	3,431,014	3,255,688	3,330,481	3,160,192
LIABILITIES				
Non-Current Liabilities				
Defined benefit obligations	12,810	12,508	12,810	12,508
Deferred tax liabilities	83,405	83,405	83,405	83,405
	96,215	95,913	96,215	95,913
Current Liabilities				
Trade and other payables	15,515	20,723	15,259	20,587
Current income tax liability	79,069	97,416	51,523	65,727
	94,584	118,139	66,782	86,315
Total Liabilities	190,799	214,052	162,997	182,227
Total Equity and Liabilities	3,621,813	3,469,740	3,493,478	3,342,420
Net asset value per share (Rs)	814.48	772.86	790.62	750.19

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Sgd.

Mahesh Amarasiri
Group Chief Financial Officer

Sgd.

U G Madanayake
Chairman

Colombo
07th November 2024

Sgd.

Suren Madanayake
Managing Director

ACL PLASTICS PLC
STATEMENT OF CASH FLOWS

for the period ended

	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	Rs'000	Rs'000	Rs'000	Rs'000
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit before taxation	343,802	281,137	338,765	272,830
Adjustments for:				
Depreciation	8,972	9,199	8,972	9,199
Interest expense	234	5,416	234	5,416
Interest income	(42,064)	(82,714)	(36,906)	(79,129)
Dividend Income	(2,146)	(2,082)	(2,146)	(2,082)
Unit trust income	(9,532)	-	(9,532)	-
Gratuity provision	720	720	720	720
Operating profit before changes in working capital	299,986	211,676	300,106	206,954
Changes in working capital:				
(Increase) / Decrease in:				
Inventories	40,283	144,863	40,283	144,863
Trade & other receivables	340,524	(215,870)	341,539	(212,286)
Increase / (Decrease) in:				
Trade & other payables	(5,208)	(23,546)	(5,328)	(25,361)
Amount due to related companies	-	-	-	-
Cash generated from / (used in) operations	675,584	117,123	676,600	114,170
Tax (paid) / refund	(109,703)	(117,590)	(105,561)	(111,053)
Gratuity paid	(418)	(815)	(418)	(815)
Interest paid	(234)	(5,416)	(234)	(5,416)
Net cash (used in)/from operating activities	565,229	(6,697)	570,386	(3,114)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	(347)	-	(347)	-
Dividend received	2,146	2,082	2,146	2,082
Interest received	42,064	82,714	36,906	79,129
Investment in fair value through profit or loss	(555,000)	-	(555,000)	-
Net cash from/(used in) investing activities	(511,137)	84,796	(516,294)	81,211
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	(30,158)	14,910	(30,158)	14,910
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 period	811,466	837,063	811,022	836,619
The period end cash and cash equivalents comprise,				
Cash at bank and in hand	811,466	837,063	811,022	836,619
	811,466	837,063	811,022	836,619

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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 2024	79,975	201,070	170,000	34,157	2,770,485	3,255,688
Net profit for the period	-	-	-	-	252,445	252,445
Fair value adjustment for FA at fair value through OCI	-	-	-	7,131	-	7,131
Total comprehensive income for the period	-	-	-	7,131	252,445	259,576
Dividends	-	-	-	-	(84,250)	(84,250)
Balance at 30th September 2024	79,975	201,070	170,000	41,288	2,938,681	3,431,014
(b) Company						
Balance at 01st April 2024	79,975	201,070	170,000	34,157	2,674,990	3,160,193
Net profit for the period	-	-	-	-	247,408	247,408
Fair value adjustment for FA at fair value through OCI	-	-	-	7,131	-	7,131
Total comprehensive income for the period	-	-	-	7,131	247,408	254,539
Dividends	-	-	-	-	(84,250)	(84,250)
Balance at 30th September 2024	79,975	201,070	170,000	41,288	2,838,148	3,330,481
(a) Group						
Balance at 01st April 2023	79,975	164,668	170,000	29,929	2,372,161	2,816,733
Net profit for the period	-	-	-	-	215,399	215,399
Total comprehensive income	79,975	164,668	170,000	29,929	2,587,560	3,032,132
Dividends paid	-	-	-	-	(63,188)	(63,188)
Balance at 30th September 2023	79,975	164,668	170,000	29,929	2,524,373	2,968,945
Balance at 01st October 2023	79,975	164,668	170,000	29,929	2,524,373	2,968,945
Net profit for the period	-	-	-	-	240,281	240,281
Deferred tax impact on revaluation due to the change in tax rates	-	-	-	-	-	-
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)	-	(1,812)
Gains on revaluation of land and buildings	-	59,780	-	-	-	59,780
Deferred tax on revaluation	-	(17,934)	-	-	-	(17,934)
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						
Balance at 01st April 2023	79,975	164,668	170,000	29,929	2,286,174	2,730,745
Net profit for the period	-	-	-	-	207,092	207,092
Total comprehensive income	79,975	164,668	170,000	29,929	2,493,266	2,937,838
Dividends paid	-	-	-	-	(63,188)	(63,188)
Balance at 30th September 2023	79,975	164,668	170,000	29,929	2,430,079	2,874,651
Balance at 01st October 2023	79,975	164,668	170,000	29,929	2,430,079	2,874,651
Net profit for the period	-	-	-	-	239,080	239,080
Deferred tax impact on revaluation due to the change in tax rates	-	-	-	-	-	-
Re-measurements of post employment benefit obligation	-	-	-	-	555	555
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	(166)	(166)
Gains on revaluation of land and buildings	-	59,780	-	-	-	59,780
Deferred tax on revaluation	-	(17,934)	-	-	-	(17,934)
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)	-	(1,812)
Total comprehensive income for the period	79,975	206,514	170,000	34,157	2,669,547	3,160,193
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	3,160,193

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 2024 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/Debtenture 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		Six Months Ended	
	Company / Group	Company / Group	Company / Group	Company / Group
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	Rs'000	Rs'000	Rs'000	Rs'000
Exchange Gain/(Loss)	(17,039)	37,764	(102)	(19,084)
	(17,039)	37,764	(102)	(19,084)

NON FINANCIAL INFORMATION

1. Number of shares at 30th September 2024 - 4,212,500 (30th September 2023 - 4,212,500).

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

Highest price (Rs)	444.00
Lowest price (Rs)	390.00
Last traded price (Rs)	420.50

3. Twenty largest shareholding as at 30th September 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%
Sithampalam A	94,592	2.25%
Vasudevan S. & Vasudevan S.	58,704	1.39%
Jayawardhana L.T.R.S.L	53,500	1.27%
Seylan Bank Plc/Emile Joseph Guneseckera & Mich	53,500	1.27%
Corea E.	48,376	1.15%
People'S Leasing & Finance Plc/Mr.H.M. Abdulhusse	36,545	0.87%
Abdulhussein R.H	25,664	0.61%
Suriyabandara U.I.	25,537	0.61%
Gautam R	24,900	0.59%
J.B. Cocoshell (Pvt) Ltd	22,179	0.53%
Seylan Bank Plc/Eagle Crest (Pvt) Ltd	22,160	0.53%
Dialog Finance Plc/S. Thayanthan	21,000	0.50%
Durga S.	21,000	0.50%
Hatton National Bank Plc/Arunasalam Sithamplam	20,900	0.50%
Madanayake H.A.S.	20,801	0.49%
Abdulhussein Y.H.	20,000	0.47%
Wickramesooriya V.S.P. & Wickramesooriya S.E.	20,000	0.47%
Madanayake N.C.	17,751	0.42%

(All are voting shares)

4. The number of shares held by the Board of Directors as at 30th September 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 September 2024

1,426,978 33.87%

6. Number of Public shareholders as at 30th September 2024

1,611

7. Float Adjusted Market Capitalization

600,044,249

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.