INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2024
UNAUDITED

ACL CABLES PLC (PQ 102)

ACL CABLES PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Unaudited

(all amounts in Sri Lanka Rupees thousands)

	Quarter ended 31 December		Period ended 31 December	
For the period ended 31 December	**2024**	**2023**	**2024**	**2023**
Revenue	9,434,907	8,180,684	27,606,749	21,702,409
Cost of sales	(6,698,766)	(6,197,713)	(19,917,893)	(16,261,009)
Gross profit	2,736,141	1,982,970	7,688,856	5,441,400
Other income	11,984	22,897	44,367	94,755
Distribution costs	(493,397)	(385,621)	(1,353,543)	(1,030,240)
Administrative costs	(265,330)	(301,822)	(796,310)	(840,236)
Operating profit	1,989,398	1,318,423	5,583,370	3,665,678
Finance (costs) / income - net	(45,974)	123,024	176,376	112,726
Share of (loss)/profit of investments accounted for using the equity method	13,914	49,556	81,394	48,044
Profit before income tax	1,957,339	1,491,004	5,841,141	3,826,449
Income tax expenses	(650,136)	(400,927)	(1,791,734)	(1,092,116)
Profit for the period	1,307,202	1,090,077	4,049,406	2,734,333
Profit attributable to :				
- Owners of the parent	1,098,367	933,686	3,419,646	2,260,998
- Non-controlling interests	208,836	156,391	629,761	473,334
	1,307,202	1,090,077	4,049,406	2,734,333
Earnings per share (Rs.)	4.58	3.90	14.27	9.44

ACL CABLES PLC
STATEMENT OF PROFIT OR LOSS - COMPANY

Unaudited

(all amounts in Sri Lanka Rupees thousands)

	Quarter ended 31 December		Period ended 31 December	
For the period ended 31 December	**2024**	**2023**	**2024**	**2023**
Revenue	4,330,385	4,189,403	12,959,451	10,240,716
Cost of sales	(3,197,919)	(3,425,562)	(9,862,598)	(8,293,242)
Gross profit	1,132,466	763,841	3,096,853	1,947,474
Other income	36,495	42,344	337,836	240,382
Distribution costs	(243,415)	(176,650)	(676,803)	(481,152)
Administrative costs	(66,603)	(63,329)	(203,004)	(176,225)
Operating profit	858,943	566,206	2,554,882	1,530,479
Finance (costs) / income - net	(72,873)	(45,363)	(84,720)	(308,625)
Profit before income tax	786,070	520,843	2,470,162	1,221,854
Income tax expenses	(241,201)	(128,618)	(658,474)	(287,954)
Profit for the period	544,869	392,225	1,811,688	933,900
Earnings per share (Rs.)	2.27	1.64	7.56	3.90

ACL CABLES PLC
STATEMENT OF COMPREHENSIVE INCOME

Unaudited

(all amounts in Sri Lanka Rupees thousands)

(A) Group

For the period ended 31 December	**Quarter ended 31 December**		**Period ended 31 December**	
	2024	**2023**	**2024**	**2023**
Profit for the period	1,307,202	1,090,077	4,049,406	2,734,333
Other comprehensive income/(expenses)				
Change in value of financial assets at fair value through other comprehensive income	25,182	(12,089)	31,705	3,271
Currency translations difference	(37,898)	(4,539)	(52,999)	(34,147)
Other comprehensive income, net of tax	(12,717)	(16,628)	(21,295)	(30,876)
Total comprehensive income, net of tax	1,294,486	1,073,449	4,028,112	2,703,457
Total comprehensive income attributable to:				
- Owners of the parent	1,097,181	923,117	3,414,870	2,246,298
- Non-controlling interests	197,305	150,332	613,242	457,159
Total comprehensive income, net of tax	1,294,486	1,073,449	4,028,112	2,703,457

(B) COMPANY

For the period ended 31 December	**Quarter ended 31 December**		**Period ended 31 December**	
	2024	**2023**	**2024**	**2023**
Profit for the period	544,869	392,225	1,811,688	933,900
Other comprehensive income/(expenses)				
Change in value of financial assets at fair value through other comprehensive income	4,954	(1,068)	4,347	1,673
Other comprehensive income, net of tax	4,954	(1,068)	4,347	1,673
Total comprehensive income, net of tax	549,823	391,157	1,816,035	935,573

ACL CABLES PLC
STATEMENT OF FINANCIAL POSITION

Unaudited

(all amounts in Sri Lanka Rupees thousands)

As at	Group 31 December 2024	Group 31 March 2024	Company 31 December 2024	Company 31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	6,169,321	6,238,948	2,428,746	2,510,769
Capital Work in progress	335,068	284,813	4,151	-
Investment property	1,743,000	1,743,000	607,000	607,000
Intangible assets	68,281	68,281	-	-
Right of use assets	10,616	15,775	-	-
Investment in subsidiaries	-	-	1,103,744	1,103,744
Investment in equity accounted investee	820,362	762,802	345,093	345,093
Financial assets at fair value through other comprehensive income	915,496	883,374	21,710	16,949
	10,062,144	9,996,993	4,510,444	4,583,555
Current assets				
Inventories	12,715,138	11,327,209	7,497,686	6,646,631
Trade and other receivables	7,263,323	6,551,835	3,485,214	3,927,022
Financial assets at fair value through profit or loss	4,079,499	1,632,578	1,062,679	518,971
Cash and cash equivalents	7,644,960	8,759,617	1,793,659	1,705,228
	31,702,920	28,271,239	13,839,238	12,797,852
TOTAL ASSETS	41,765,065	38,268,232	18,349,682	17,381,407
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	299,488	299,488	299,488	299,488
Revaluation reserve	3,505,057	3,505,056	1,651,103	1,651,103
General reserve	1,123,825	1,123,825	680,266	680,266
Fair value reserve of financial assets at FVOCI	282,974	260,791	11,464	7,117
Foreign currency translation reserve	93,756	120,716	-	-
Retained earnings	24,434,869	21,314,711	10,306,506	8,794,286
Equity attributable to owners of the parent	29,739,969	26,624,587	12,948,827	11,432,260
Non-controlling interests	4,998,279	4,381,917	-	-
Total equity	34,738,248	31,006,504	12,948,827	11,432,260
Non-current liabilities				
Defined benefit obligations	463,489	455,017	219,760	216,898
Deferred tax liability	1,163,075	1,068,685	440,593	440,593
Lease liability	1,886	8,127	-	-
Borrowings	188,989	335,241	121,682	230,156
	1,817,439	1,867,070	782,035	887,647
Current liabilities				
Trade and other payables	1,003,969	1,729,366	2,087,659	3,019,778
Current income tax liability	2,125,048	2,086,188	1,078,730	1,036,463
Borrowings	2,043,345	1,500,086	1,450,000	1,000,000
Lease liability	10,153	9,745	-	-
Bank overdraft	26,861	69,273	2,431	5,259
	5,209,376	5,394,658	4,618,820	5,061,500
Total liabilities	7,026,815	7,261,728	5,400,855	5,949,147
Total equity and liabilities	41,765,065	38,268,232	18,349,682	17,381,407
Net asset value per share	124.14	111.13	54.05	47.72
Highest and Lowest Market Price recorded during the quarter;				
Highest price (Rs.)			124.75	89.40
Lowest price (Rs.)			83.00	65.50
Last traded price (Rs.)			118.50	84.10

It is certified that these financial statements have been prepared in compliance with the requirements of Companies Act, No. 07 of 2007.

Signed
Mahesh Amarasiri
Group Chief Financial Officer

Signed
U. G. Madanayake
Chairman

Signed
Suren Madanayake
Managing Director

05 February 2025
Colombo

ACL CABLES PLC
STATEMENT OF CHANGES IN EQUITY - GROUP

Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the period ended 31 December

	Attributable to owners of the company								
	Stated capital	**Revaluation reserve**	**General reserve**	**FV reserve of FA at FVOCI**	**Foreign Currency Translation reserve**	**Retained Earnings**	**Total**	**Non controlling interest**	**Total equity**
Balance at 1 April 2024	299,488	3,505,056	1,123,825	260,791	120,716	21,314,711	26,624,588	4,381,917	31,006,505
Net profit for the period	-	-	-	-	-	3,419,646	3,419,646	629,761	4,049,406
Currency Translation Difference	-	-	-	-	(26,960)	-	(26,960)	(26,040)	(52,999)
Fair value adjustment for financial assets at FVOCI	-	-	-	22,184	-	-	22,184	9,521	31,705
Share of other comprehensive income of equity accounted investee, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	22,184	(26,960)	3,419,646	3,414,870	613,242	4,028,112
Adjustment on changes to non controlling interest in subsidiary	-	-	-	-	-	-	-	106,150	106,150
Dividends	-	-	-	-	-	(299,468)	(299,468)	(103,026)	(402,494)
Balance at 31 December 2024	299,488	3,505,056	1,123,825	282,974	93,756	24,434,868	29,739,969	4,998,280	34,738,248

For the year ended 31 March 2024

	Attributable to owners of the company								
	Stated capital	**Revaluation reserve**	**General reserve**	**FV reserve of FA at FVOCI**	**Foreign Currency Translation reserve**	**Retained Earnings**	**Total**	**Non controlling interest**	**Total equity**
Balance at 1 April 2023	299,488	2,844,283	1,123,825	251,540	231,794	18,749,250	23,500,180	3,958,088	27,458,268
Net profit for the period	-	-	-	-	-	2,260,998	2,260,998	473,334	2,734,332
Fair value adjustment for financial assets at FVOCI	-	-	-	2,715	-	-	2,715	556	3,271
Currency Translation Difference	-	-	-	-	(17,415)	-	(17,415)	(16,732)	(34,147)
Total comprehensive income	-	-	-	2,715	(17,415)	2,260,998	2,246,298	457,158	2,703,456
Dividends	-	-	-	-	-	(299,468)	(299,468)	(113,414)	(412,882)
Balance at 31 December 2023	299,488	2,844,283	1,123,825	254,255	214,379	20,710,780	25,447,010	4,301,832	29,748,842
Balance at 1 January 2024	299,488	2,844,283	1,123,825	254,255	214,379	20,710,780	25,447,010	4,301,832	29,748,842
Net profit for the period	-	-	-	-	-	597,434	597,434	114,054	711,488
Fair value adjustment for financial assets at FVOCI	-	-	-	10,011	-	-	10,011	1,546	11,557
Deferred tax on the fair value adjustment for financial assets at FVOCI	-	-	-	(3,475)	-	-	(3,475)	-	(3,475)
Currency Translation Difference	-	-	-	-	(93,663)	-	(93,663)	(83,204)	(176,867)
Re-measurements of post employment benefit obligation	-	-	-	-	-	2,371	2,371	-	2,371
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	-	(779)	(779)	-	(779)
Tax impact on effect of change in tax rates	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of equity accpounted investee	-	-	-	-	-	(768)	(768)	-	(768)
Gain on revaluation of Land and Buildings	-	995,262	-	-	-	-	995,262	103,788	1,099,050
Deferred tax on revaluation surplus	-	(329,045)	-	-	-	-	(329,045)	-	(329,045)
Share of other comprehensive income related tax of equity accounted investee	-	-	-	-		230	230	-	230
Total comprehensive income	-	666,217	-	6,536	(93,663)	598,487	1,177,577	136,184	1,313,761
								-	-
Adjustment on changes to non controlling interest in subsidiary	-	-	-	-	-	-	-	(56,100)	(56,100)
Transfer from revaluation reserve net of tax	-	(5,444)	-	-	-	5,444	-	-	-
Balance at 31 March 2024	299,488	3,505,056	1,123,825	260,791	120,716	21,314,711	26,624,587	4,381,917	31,006,504

ACL CABLES PLC
STATEMENT OF CHANGES IN EQUITY - COMPANY

Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the period ended 31 December

	Stated capital	Revaluation reserve	General reserve	FV reserve of FA at FVOCI	Retained Earnings	Total
Balance at 1 April 2024	299,488	1,651,103	680,266	7,117	8,794,287	11,432,261
Net profit for the period	-	-	-	-	1,811,688	1,811,688
Fair value adjustment for financial assets at FVOCI	-	-	-	4,347	-	4,347
Total comprehensive income	-	-	-	4,347	1,811,688	1,816,035
Dividends	-	-	-	-	(299,468)	(299,468)
Balance at 31 December 2024	299,488	1,651,103	680,266	11,464	10,306,507	12,948,827
No of shares as at 31st December 2024	239,574,720					

For the year ended 31 March 2024

	Stated capital	Revaluation reserve	General reserve	FV reserve of FA at FVOCI	Retained Earnings	Total
Balance at 1 April 2023	299,488	1,356,425	680,266	3,873	7,697,434	10,037,486
Net profit for the period	-	-	-	-	933,900	933,900
Fair value adjustment for financial assets at FVOCI	-	-	-	1,673	-	1,673
Total comprehensive income	-	-	-	1,673	933,900	935,573
Dividends	-	-	-	-	(299,468)	(299,468)
Balance at 31 December 2023	299,488	1,356,425	680,266	5,546	8,331,866	10,673,591
Balance at 1 January 2024	299,488	1,356,425	680,266	5,546	8,331,866	10,673,591
Net profit for the period	-	-	-	-	460,243	460,243
Fair value adjustment for financial assets at FVOCI	-	-	-	1,571	-	1,571
Re-measurements of post employment benefit obligation	-	-	-	-	3,109	3,109
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	(933)	(933)
Gain on revaluation of Land and Building	-	420,969	-	-	-	420,969
Deferred tax on revaluation surplus	-	(126,291)	-	-	-	(126,291)
Total comprehensive income	-	294,678	-	1,571	462,419	758,668
Balance at 31 March 2024	299,488	1,651,103	680,266	7,117	8,794,287	11,432,261
No of shares as at 31 March 2024	239,574,720					

ACL CABLES PLC
STATEMENT OF CASH FLOW

Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the period ended 31 December	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(loss) before tax	5,841,141	3,826,449	2,470,162	1,221,854
Adjustments for:				
Depreciation of property, plant and equipment and amortization	288,135	281,969	87,258	94,401
Share of profit from equity accounted investee (net of tax)	(81,394)	(48,044)	-	-
Dividend income	(518)	(251)	(283,309)	(223,819)
Interest expense/(income)	(176,376)	(114,716)	84,720	306,635
Cash dividend from equity investee	28,033	35,041	-	-
Effect of movements in exchange rates	(52,999)	34,147	-	
Amortization of leasehold properties	5,159	1,131	-	-
Defined benefit obligations	60,048	60,084	24,228	24,498
Changes in working capital:				
(Increase)/Decrease in;				
Inventories	(1,387,929)	1,141,123	(851,055)	219,015
Receivables and prepayments	(711,488)	(840,096)	441,808	(546,877)
Increase/(Decrease) in;				
Trade and other payables	(725,397)	465,672	(932,119)	501,296
Cash generated from/ (used in) operations	3,086,413	4,842,507	1,041,693	1,597,003
Interest received/(paid)	(26,845)	116,706	(128,428)	(308,625)
Defined benefit obligations paid	(51,576)	(15,617)	(21,366)	(7,784)
Income tax paid less refund received	(1,538,938)	(1,221,007)	(616,618)	(108,067)
WHT on dividend paid by subsidiary to non-controlling interests	(38,718)	(33,029)	-	-
Net cash (used in)/from operating activities	1,430,335	3,689,564	275,281	1,172,525
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase and construction of property, plant and equipment	(268,763)	(213,023)	(9,389)	(64,832)
Dividend received	518	251	283,309	223,819
Investment in Financial assets at Fair value through profit or loss	(2,335,000)	(808,992)	(500,000)	(500,000)
Net cash from/(used in) investing activities	(2,603,245)	(1,021,764)	(226,080)	(341,013)
CASH FLOW FROM FINANCING ACTIVITIES				
Short term borrowings net of payments	543,259	(752,936)	450,000	(630,779)
Long term borrowings net of payments	(146,252)	(241,024)	(108,474)	(168,554)
Proceed from share issue of Subsidiary	106,150	-	-	-
Dividends paid	(299,468)	(299,468)	(299,468)	(299,468)
Dividends paid by subsidiaries to non-controlling interests	(103,026)	(116,734)	-	-
Net cash generated from/ (used in) financing activities	100,664	(1,410,163)	42,058	(1,098,801)
Net increase/(decrease) in cash and cash equivalents	(1,072,245)	1,257,637	91,260	(267,289)
Cash and cash equivalents at the beginning of the year	8,690,344	8,044,716	1,699,969	2,349,508
Cash and cash equivalents at the end of the period	7,618,099	9,302,353	1,791,229	2,082,222

Unaudited

(all amounts in Sri Lanka Rupees thousands)

1. Segment information

(a) Business segment information

For the period ended 31 December	Manufacturing cables 2024	Manufacturing PVC compound 2024	Others 2024	Total 2024	Total 2023
Revenue					
Total revenue	28,065,485	1,780,475	1,189,988	31,035,948	24,732,177
Inter-segment sales	(548,195)	(1,691,015)	(1,189,988)	(3,429,199)	(3,029,768)
External sales	27,517,290	89,460	-	27,606,749	21,702,409
Results					
Profit/(loss) before other income and finance cost	4,728,266	428,736	382,001	5,539,003	3,570,924
Other income	34,158	2,151	8,058	44,367	94,755
Finance (cost)/income	109,974	59,452	6,951	176,376	112,726
Share of profit of investments accounted for using the equity method **(Power and energy)**	-	-	81,394	81,394	48,044
Taxation	(1,530,293)	(137,550)	(123,891)	(1,791,734)	(1,092,116)
Profit/(loss) after taxation	3,342,105	352,788	354,513	4,049,406	2,734,333
Capital expenditure					
Segment capital expenditure	267,500	1,199	64	268,763	213,023
Total capital expenditure	267,500	1,199	64	268,763	213,023
Depreciation and amortisation					
Segment depreciation	172,259	13,471	102,405	288,135	281,969
Total depreciation and amortisation	172,259	13,471	102,405	288,135	281,969

For the period ended 31 December	Manufacturing cables 2024	Manufacturing PVC compound 2024	Others 2024	Total 2024	Total 31 March 2023
Assets					
Segment assets	32,648,048	3,744,307	4,297,823	40,690,178	37,193,819
Unallocated corporate assets				1,074,886	1,074,413
Total assets				41,765,065	38,268,232
Liabilities					
Segment liabilities	6,433,388	192,723	303,899	6,930,010	7,251,278
Unallocated corporate liabilities				96,805	10,450
Total liabilities				7,026,815	7,261,728

(b) Geographical segment information - revenue

For the period ended 31 December	Group 2024	Group 2023	Company 2024	Company 2023
Local sales	21,931,310	16,333,203	11,034,315	8,438,593
Export sales	5,675,440	5,369,206	1,925,136	1,802,123
	27,606,749	21,702,409	12,959,451	10,240,716

Unaudited

2. 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.

3. Where necessary, the presentation and classification of the financial statements of the previous period have been adjusted for better presentation and to be comparable with year end reporting.

4. There were no liabilities for management fees or any other similar expenditures in the interim financial statements.

5. Cables Solutions PLC, subsidiary of ACL Cables PLC, has issued Fourteen Million Six Hundred and Sixty Six Thousand Six Hundred (14,666,600),New Ordinary Voting Shares each at Rs. 7.50/- to the general public on 23 July 2024.

6. There have been no other events subsequent to the balance sheet date, which require disclosures in the interim financial statements.

7. There were no significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2024.

8. Net Finance Income/(Cost) includes the exchange gain/loss during the period 2024/25.

Rs.'000

	Quarter ended		Period ended	
	Group	Company	Group	Company
Exchange gain/(loss)	(162,978)	(64,151)	(174,485)	(43,197)

Twenty largest shareholders as at 31st December 2024

	Shareholder Name	Number of shares	Holdings %
1	Mr. U. G. Madanayake	91,388,864	38.15%
2	Mr. Suren Madanayake	53,209,584	22.21%
3	Employees Provident Fund	11,814,864	4.93%
4	Citi Bank Newyork S/A Norges Bank Account 02	7,259,701	3.03%
5	Mrs. N.C. Madanayake	4,128,400	1.72%
6	Sri Lanka Insurance Corporation Ltd - Life fund	3,346,339	1.40%
7	Fab Foods Private Limited	3,070,080	1.28%
8	Rubber Investment Trust Ltd A/C No 01	2,005,939	0.84%
9	Union Assurance PLC - Universal Life Fund	1,849,855	0.77%
10	Selliah A.	1,800,000	0.75%
11	DFCC Bank PLC A/C No. 02	1,720,747	0.72%
12	Deutsche Bank AG Trustee to Lynear Wealth DY	1,628,777	0.68%
13	Invenco Capital Private Limited	1,449,672	0.61%
14	Perera R.D.M	1,403,728	0.59%
15	Sir Cyril De Zoysa Trust	1,364,144	0.57%
16	Lynear Wealth Management/ Mr. Hanif Yusoof	1,272,973	0.53%
17	Deutsche Bank AG - National Equity Fund	1,261,585	0.53%
18	Arunodhaya (Private) Limited	1,000,000	0.42%
19	Arunodhaya Industries (Private) Limited	1,000,000	0.42%
20	Arunodhaya Investments (Private) Limited	1,000,000	0.42%
		192,975,252	80.55%

Shareholding of directors as at 31st December 2024

	Director Name	Number of shares	Holdings %
01.	Mr. U. G. Madanayake - Chairman	91,388,864	38.15%
02.	Mr. Suren Madanayake - Managing Director	53,209,584	22.21%
03.	Mrs. N.C. Madanayake	4,128,400	1.72%
04.	Dr.Sivakumar Selliah	-	-
05.	Mr. Ajit Jayaratne	-	-
06.	Mr. Hemaka Amarasuriya	-	-
07.	Mr. D.D. Wahalthanthri	-	-
08.	Mr. Rajiv Casie Chitty	-	-
	Total held by Directors	148,726,848	62.08%
	Shares held by public as at 31st December 2024	90,847,872	37.92%
	Total No of Shares as at 31st December 2024	239,574,720	100.00%

No of public share holders as at 31st December 2024 **6,377**

The applicable option under CSE Rule 7.13.1 on minimum public holding is option 1 and the Float Adjusted Market capitalization as of 31.12.2024 was Rs.10,552,172,832/-