

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2024
UNAUDITED**



ACL CABLES PLC (PQ 102)

ACL CABLES PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the period ended 30th June

	Group		Company	
	2024	2023	2024	2023
Revenue from contracts with customers	8,725,804	6,551,827	4,214,611	2,759,518
Cost of Sales	(6,375,454)	(4,971,412)	(3,242,590)	(2,243,203)
Gross Profit	2,350,350	1,580,415	972,020	516,315
Other income	19,283	33,142	38,774	1,428
Distribution costs	(425,740)	(322,097)	(219,058)	(148,297)
Administrative costs	(264,827)	(204,147)	(70,082)	(52,152)
Operating Profit	1,679,066	1,087,314	721,653	317,295
Finance costs - net	242,144	(392,629)	12,694	(260,000)
Share of (loss)/profit of investments accounted for using the equity method	46,726	(6,983)	-	-
Profit Before Income Tax	1,967,936	687,703	734,347	57,295
Income tax expenses	(493,231)	(275,674)	(204,977)	(51,270)
Profit for the Period	1,474,705	412,029	529,370	6,026
Profit attributable to :				
- Owners of the parent	1,251,682	303,741	529,370	6,026
- Non-controlling interests	223,023	108,288	-	-
	1,474,705	412,029	529,370	6,026
Earnings per share (Rs.)	5.22	1.27	2.21	0.03

ACL CABLES PLC
STATEMENT OF COMPREHENSIVE INCOME

Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the period ended 30th June

Profit for the period

Other comprehensive income/(expenses)

Fair value adjustment for FA at fair value through

OCI (net of tax)

Currency translation difference

**Other comprehensive income,
net of tax**

Total comprehensive income, net of tax

Total comprehensive income attributable to:

- Owners of the parent
- Non-controlling interests

Total comprehensive income, net of tax

Group		Company	
2024	2023	2024	2023
1,474,705	412,028	529,370	6,025
10,013	2,232	186	493
23,818	(63,026)	-	-
33,831	(60,794)	186	493
1,508,536	351,234	529,556	6,519
1,270,813	242,342	529,556	6,519
237,723	108,892	-	-
1,508,536	351,234	529,556	6,519

ACL CABLES PLC
STATEMENT OF FINANCIAL POSITION

Unaudited

(all amounts in Sri Lanka Rupees thousands)

As at

ASSETS

Non-Current Assets

Property, plant and equipment	6,354,633	6,238,948	2,483,659	2,510,769
Capital Work in progress	303,456	284,813	-	-
Investment property	1,743,000	1,743,000	607,000	607,000
Intangible assets	68,282	68,282	-	-
Right- of- use assets	15,546	15,775	-	-
Investment in subsidiaries	-	-	1,103,745	1,103,744
Investments accounted for using the equity method	809,861	762,802	345,093	345,093
Financial assets at fair value through OCI	893,389	883,374	17,135	16,948

Current Assets

Inventories	11,626,117	11,327,209	6,716,591	6,646,631
Trade and other receivables	7,597,083	6,551,835	4,182,859	3,927,022
Financial assets at fair value through Profit or loss	2,183,526	1,632,578	533,592	518,971
Cash and cash equivalents	7,829,730	8,759,617	1,740,755	1,705,228

TOTAL ASSETS

	29,236,454	28,271,239	13,173,797	12,797,852
	39,424,620	38,268,233	17,730,432	17,381,406

EQUITY AND LIABILITIES

Capital and Reserves

Stated capital	299,488	299,488	299,488	299,488
Capital reserve	3,505,057	3,505,057	1,651,103	1,651,103
General reserve	1,123,825	1,123,825	680,266	680,266
Fair value reserve of FA at FVOCI	267,380	260,791	7,303	7,117
Foreign currency translation reserve	133,254	120,716	-	-
Retained earnings	22,566,401	21,314,711	9,323,656	8,794,286

Equity attributable to owners of the parent

	27,895,406	26,624,588	11,961,816	11,432,259
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Non-controlling interests

	4,595,338	4,381,917	-	-
Total equity	32,490,743	31,006,505	11,961,816	11,432,259

Non-Current Liabilities

Defined benefit obligations	446,529	455,017	212,611	216,898
Deferred tax liability	1,068,676	1,068,685	440,593	440,593
Lease liability	7,855	8,127	-	-
Borrowings	269,214	335,241	173,991	230,156

Current Liabilities

Trade and other payables	886,577	1,729,365	2,603,351	3,019,778
Current income tax liability	2,182,095	2,086,188	1,167,972	1,036,463
Borrowings	1,649,633	1,500,086	1,046,553	1,000,000
Lease Liability	9,745	9,745	-	-
Bank overdraft	413,554	69,273	123,545	5,259

Total Liabilities

	5,141,603	5,394,658	4,941,421	5,061,500
Total Equity and Liabilities	6,933,877	7,261,729	5,768,616	5,949,147
	39,424,620	38,268,233	17,730,432	17,381,406

Net asset value per share	116.44	111.13	49.93	47.72
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Highest and Lowest Market Price recorded during the quarter;

Highest price (Rs.)	89.00	85.20
Lowest price (Rs.)	82.00	65.50
Last traded price (Rs.)	83.50	84.10

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

Mahesh Amarasiri

Group Chief Financial Officer

U. G. Madanayake

Chairman

15 August 2024

Colombo

Suren Madanayake

Managing Director

ACL CABLES PLC
STATEMENT OF CHANGES IN EQUITY - GROUP

Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the quarter 31 March

	Attributable to owners of the company							Non controlling interest	Total equity
	Stated capital	Capital reserves	General reserve	FV Reserve of FA at FVOCI	Foreign Currency Translation reserve	Retained Earnings	Total		
Balance at 1 April 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
Net profit	-	-	-	-	-	1,251,682	1,251,682	223,023	1,474,705
Fair value adjustment for FA at fair value through OCI	-	-	-	6,593	-	-	6,593	3,420	10,013
Currency Translation Difference	-	-	-	-	12,538	-	12,538	11,280	23,818
Total comprehensive income	-	-	-	6,593	12,538	1,251,682	1,270,813	237,723	1,508,536
Dividends	-	-	-	-	-	-	-	(24,299)	(24,299)
Balance at 30th June 2024	299,488	3,505,056	1,123,825	267,380	133,254	22,566,401	27,895,402	4,595,338	32,490,743

For the year ended 31 March 2024

	Attributable to owners of the company							Non controlling interest	Total equity
	Stated capital	Capital reserves	General reserve	FV Reserve of FA at FVOCI	Foreign Currency Translation reserve	Retained Earnings	Total		
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	-	-	-	-	-	303,741	303,741	108,287	412,028
Fair value adjustment for FA at fair value through OCI	-	-	-	1,627	-	-	1,627	605	2,232
Currency Translation Difference	-	-	-	-	(63,026)	-	(63,026)	-	(63,026)
Total comprehensive income	-	-	-	1,627	(63,026)	303,741	242,342	108,892	351,234
Balance as at 30 June 2023	299,488	2,844,283	1,123,825	253,167	168,768	19,052,991	23,742,522	4,066,980	27,809,502
Balance as at 01 July 2023	299,488	2,844,283	1,123,825	253,167	168,768	19,052,991	23,742,522	4,066,980	27,809,502
Net profit	-	-	-	-	-	2,554,691	2,554,691	479,101	3,033,792
Fair value adjustment for FA at fair value through OCI	-	-	-	11,099	-	-	11,099	1,497	12,596
Deferred tax on the FV adjustment for financial assets at FVOCI	-	-	-	(3,475)	-	-	(3,475)	-	(3,475)
Currency Translation Difference	-	-	-	-	(48,052)	-	(48,052)	(99,936)	(147,988)
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)
Gain on revaluation of Land and Building	-	995,262	-	-	-	-	995,262	103,788	1,099,051
Deferred tax on revaluation surplus	-	(329,045)	-	-	-	-	(329,045)	-	(329,045)
Tax impact on effect of change in tax rates	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of equity accounted investee, net of tax	-	-	-	-	-	(538)	(538)	-	(538)
Adjustment through equity	-	-	-	-	-	-	-	-	-
Impact on transfer of NCI balance to retained earnings of equity investee	-	-	-	-	-	-	-	-	-
Total comprehensive income	299,488	3,510,500	1,123,825	260,791	120,716	21,608,736	26,924,056	4,551,430	31,475,486
Transfer from revaluation reserve net of tax	-	(5,444)	-	-	-	5,444	-	-	-
Adjustment on changes to non controlling interest in subsidiary	-	-	-	-	-	-	-	(56,100)	(56,100)
Dividends	-	-	-	-	-	(299,468)	(299,468)	(113,414)	(412,882)
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

(all amounts in Sri Lanka Rupees thousands)

For the quarter 31 March

	Stated capital	Capital reserves	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	8,794,286	11,432,260
Net profit	-	-	-	-	529,370	529,370
Fair value adjustment for FA at fair value through OCI	-	-	-	186	-	186
Total comprehensive income	-	-	-	186	529,370	529,556
Dividends	-	-	-	-	-	-
Balance at 30th June 2024	299,488	1,651,103	680,266	7,303	9,323,655	11,961,816

No of shares as at 30 June 2024 239,574,720

For the year ended 31 March 2024

	Stated capital	Capital reserves	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	10,037,487
Net profit	-	-	-	-	6,025	6,025
Fair value adjustment for FA at fair value through OCI	-	-	-	493	-	493
Total comprehensive income	-	-	-	493	6,025	6,518
Net profit	-	-	-	-	1,388,118	1,388,118
Fair value adjustment for FA at fair value through OCI	-	-	-	2,751	-	2,751
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	-	294,679	-	2,751	1,390,295	1,687,724
Dividends	-	-	-	-	(299,468)	(299,468)
Balance at 31 March 2024	299,488	1,651,103	680,266	7,117	8,794,286	11,432,260

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 quarter ended 30 June

CASH FLOW FROM OPERATING ACTIVITIES

Profit/(loss) before tax

Adjustments for:

Depreciation of property, plant and equipment

Fair value adjustment to investment property

Share of profit from equity accounted investee (net of tax)

Dividend received from equity accounted investee

Income from unit trust investments

Dividend income

Interest expense/(income)

Effect of movements in exchange rates

Defined benefit obligations

Changes in working capital:

(Increase)/Decrease in;

Inventories

Receivables and prepayments

Increase/(Decrease) in;

Trade and other payables

Cash generated from/ (used in) operations

Interest paid/received

Defined benefit obligations paid

Income tax paid less refund received

WHT on dividend paid by subsidiary

Net cash (used in)/from operating activities

CASH FLOW FROM INVESTING ACTIVITIES

Purchase and construction of property, plant and equipment

Investment in subsidiary

Dividend received

Proceeds from disposal of property, plant and equipment

Investment in Financial assets at Fair value through Profit or Loss

Net cash from/(used in) investing activities

CASH FLOW FROM FINANCING ACTIVITIES

Short term borrowings net of payments

Long term borrowings net of payments

Principal element of lease payment

Dividends paid

Dividends paid by subsidiaries to non-controlling interests

Net cash generated from/ (used in) financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

	GROUP		COMPANY	
	2024	2024 (Audited)	2024	2024 (Audited)
Profit/(loss) before tax	1,967,936	687,702	734,347	57,295
Adjustments for:				
Depreciation of property, plant and equipment	86,316	95,815	28,951	32,831
Fair value adjustment to investment property	-	-	-	-
Share of profit from equity accounted investee (net of tax)	(46,726)	2,724	-	-
Dividend received from equity accounted investee	-	-	-	-
Income from unit trust investments	(55,948)	-	(14,621)	-
Dividend income	-	-	(27,011)	-
Interest expense/(income)	(298,092)	392,629	58,131	260,000
Effect of movements in exchange rates	(21,164)	(63,026)	-	-
Defined benefit obligations	19,151	20,335	8,076	8,076
Changes in working capital:				
(Increase)/Decrease in;				
Inventories	(298,908)	372,427	(69,962)	(275,530)
Receivables and prepayments	(1,045,248)	(19,544)	(255,837)	131,911
Increase/(Decrease) in;				
Trade and other payables	(842,788)	(420,267)	(416,427)	189,064
Cash generated from/ (used in) operations	(535,473)	1,068,795	45,647	403,647
Interest paid/received	298,092	(392,629)	(58,131)	(260,000)
Defined benefit obligations paid	(27,639)	(7,295)	(12,363)	(4,156)
Income tax paid less refund received	(397,324)	(324,962)	(73,470)	(62,259)
WHT on dividend paid by subsidiary	(9,044)	-	-	-
Net cash (used in)/from operating activities	(671,389)	343,909	(98,317)	77,231
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase and construction of property, plant and equipment	(166,726)	(36,420)	(1,843)	(29,739)
Investment in subsidiary	-	-	(1)	-
Dividend received	-	-	27,011	-
Proceeds from disposal of property, plant and equipment	-	-	-	-
Investment in Financial assets at Fair value through Profit or Loss	(495,000)	-	-	-
Net cash from/(used in) investing activities	(661,726)	(36,420)	25,168	(29,737)
CASH FLOW FROM FINANCING ACTIVITIES				
Short term borrowings net of payments	149,547	(852,077)	46,553	(730,780)
Long term borrowings net of payments	(66,027)	(67,092)	(56,165)	(56,224)
Principal element of lease payment	(273)	-	-	-
Dividends paid	-	-	-	-
Dividends paid by subsidiaries to non-controlling interests	(24,299)	-	-	-
Net cash generated from/ (used in) financing activities	58,947	(919,169)	(9,612)	(787,004)
Net increase/(decrease) in cash and cash equivalents	(1,274,168)	(611,680)	(82,761)	(739,510)
Cash and cash equivalents at the beginning of the year	8,690,344	8,044,716	1,699,970	2,349,508
Cash and cash equivalents at the end of the year	7,416,176	7,433,036	1,617,210	1,609,995

ACL CABLES PLC
NOTES TO THE FINANCIAL STATEMENTS

Unaudited

(all amounts in Sri Lanka Rupees thousands)

1. Segment information

(a) Business segment information

	Manufacturing cables 2024	Manufacturing PVC compound 2024	Others 2024	Total 2024	Total 2023
<i>For the quarter ended 30 June</i>					
Revenue					
Total revenue	8,853,394	524,744	327,087	9,705,224	7,386,243
Inter-segment sales	(151,770)	(500,563)	(327,087)	(979,420)	(834,416)
External sales	8,701,624	24,180	-	8,725,804	6,551,827
Results					
Profit/(loss) before other income and finance cost	1,437,349	131,078	91,357	1,659,783	1,054,172
Other income	14,256	2,148	2,878	19,283	33,142
Finance (cost)/income	172,718	41,482	27,944	242,144	(392,629)
Share of profit of investments accounted for using the equity method (Power and energy)	-	-	-	46,726	(6,983)
Taxation	(429,502)	(41,272)	(22,457)	(493,231)	(275,674)
Profit/(loss) after taxation	1,194,822	133,436	99,722	1,474,705	412,029
Capital expenditure					
Segment capital expenditure	166,712	14	-	166,726	36,420
Total capital expenditure				166,726	36,420
Depreciation and amortisation					
Segment depreciation	75,951	4,478	5,887	86,316	95,815
Total depreciation and amortisation				86,316	95,815

	Manufacturing cables 2024	Manufacturing PVC compound 2024	Others 2024	Total 2024	Total 2023
<i>For the quarter ended 30 June</i>					
Assets					
Segment assets	28,627,272	2,044,541	3,143,164	33,814,977	35,171,022
Unallocated corporate assets				940,488	940,188
Total assets				34,755,465	36,111,210
Liabilities					
Segment liabilities	6,410,140	217,031	287,171	6,914,342	8,626,923
Unallocated corporate liabilities				26,018	26,018
Total liabilities				6,940,360	8,652,941

(b) Geographical segment information - revenue

	Group		Company	
	2024	2023	2024	2023
<i>For the quarter ended 30 June</i>				
Local sales	6,696,457	4,594,711	3,580,533	2,226,121
Export sales	2,029,348	1,957,116	634,078	533,397
	8,725,804	6,551,827	4,214,611	2,759,518

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. There were no funds raised through an IPO/Rights/Debenture issues by the group of companies.
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 increased during the first quarter of year 2024/25.

	Rs.'000			
	Quarter ended 30.06.2024		Quarter ended 30.06.2023	
	Group	Company	Group	Company
Exchange gain/(loss)	123,563	39,633	(422,942)	(129,111)

Twenty largest shareholders as at 30 June 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 Citibank Newyork S/A Norges Bank	6,195,553	2.59%
5 Sri Lanka Insurance Corporation Ltd - Life Fund	5,820,845	2.43%
6 Mrs. N.C. Madanayake	4,128,400	1.72%
7 FAB Foods (Private) Ltd	3,070,080	1.28%
8 Rubber Investment Trust LTD A/C No 01	2,006,939	0.84%
9 Selliah A	1,800,000	0.75%
10 DFCC Bank PLC A/C No .02	1,508,364	0.63%
11 Perera R.D.M.	1,403,728	0.59%
12 Sir Cyril De Zoysa Trust	1,364,144	0.57%
13 Deutsche Bank Ag Trustee To Lynear Wealth	1,216,816	0.51%
14 National Savings Bank	1,330,756	0.56%
15 Arunodhaya (Private) Limited	1,000,000	0.42%
16 Arunodhaya Industries (Private) Limited	1,000,000	0.38%
17 Arunodhaya Investments (Private) Limited	1,000,000	0.42%
18 Deutsche Bank Ag-National Equity Fund	926,035	0.39%
19 Seylan Bank Plc/A.C.Senanka	856,372	0.36%
20 Andysel Private Limited	800,000	0.33%
	191,841,344	80.08%

Share holding of directors as at 30 June 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	1,800,000	0.75%
05. Mr. Ajit Jayaratne	-	-
06. Mr. Hemaka Amarasuriya	-	-
07. Mr. D.D. Wahalthanthri	-	-
08. Mr. Rajiv Casie Chitty	-	-
Total held by Directors	150,526,848	62.83%
Shares held by public as at 30 June 2024	89,047,872	37.17%
Total No of Shares as at 30 June 2024	239,574,720	100.00%

No of public share holders as at 30 June 2024

7,328

The applicable option under CSE Rule 7.13.1 on minimum public holding is option 2 and the Float Adjusted Market capitalization as of 30.06.2024 was Rs.7,435,497,312/-