

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 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 30 September

	Quarter ended 30 September		Period ended 30 September	
	2024	2023	2024	2023
Revenue	9,446,038	6,969,898	18,171,842	13,521,725
Cost of sales	(6,843,673)	(5,091,884)	(13,219,127)	(10,063,296)
Gross profit	2,602,365	1,878,015	4,952,715	3,458,430
Other income	13,100	38,716	32,383	71,858
Distribution costs	(434,406)	(322,522)	(860,146)	(644,619)
Administrative costs	(266,153)	(334,267)	(530,980)	(538,414)
Operating profit	1,914,905	1,259,941	3,593,971	2,347,255
Finance costs - net	(19,794)	382,331	222,350	(10,298)
Share of (loss)/profit of investments accounted for using the equity method	20,754	5,470	67,480	(1,512)
Profit before income tax	1,915,865	1,647,743	3,883,801	2,335,445
Income tax expenses	(648,367)	(415,515)	(1,141,598)	(691,189)
Profit for the period	1,267,499	1,232,228	2,742,204	1,644,255
Profit attributable to :				
- Owners of the parent	1,069,598	1,023,573	2,321,278	1,327,311
- Non-controlling interests	197,902	208,656	420,925	316,943
	1,267,499	1,232,228	2,742,204	1,644,255
Earnings per share (Rs.)	4.46	4.27	9.69	5.54

ACL CABLES PLC
STATEMENT OF PROFIT OR LOSS - COMPANY

Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the period ended 30 September

	Quarter ended 30 September		Period ended 30 September	
	2024	2023	2024	2023
Revenue	4,414,455	3,291,795	8,629,066	6,051,313
Cost of sales	(3,422,089)	(2,624,477)	(6,664,679)	(4,867,680)
Gross profit	992,366	667,318	1,964,387	1,183,633
Other income	262,567	196,610	301,341	198,038
Distribution costs	(214,330)	(156,205)	(433,388)	(304,502)
Administrative costs	(66,319)	(60,744)	(136,401)	(112,896)
Operating profit	974,284	646,978	1,695,939	964,273
Finance costs - net	(24,541)	(3,262)	(11,847)	(263,262)
Profit before income tax	949,743	643,716	1,684,092	701,011
Income tax expenses	(212,296)	(108,066)	(417,273)	(159,336)
Profit for the period	737,447	535,650	1,266,819	541,675
Earnings per share (Rs.)	3.08	2.24	5.29	2.26

ACL CABLES PLC
STATEMENT OF COMPREHENSIVE INCOME

Unaudited

(all amounts in Sri Lanka Rupees thousands)

(A) Group

For the period ended 30 September

Profit

Other comprehensive income/(expenses)

Change in value of financial assets at fair value through
other comprehensive income

Currency translations 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

Quarter ended 30 September		Period ended 30 September	
2024	2023	2024	2023
1,267,499	1,232,228	2,742,204	1,644,255
(3,490)	13,128	6,523	15,360
(38,919)	33,418	(15,101)	(29,608)
(42,409)	46,547	(8,578)	(14,247)
1,225,090	1,278,774	2,733,626	1,630,008
1,046,875	1,080,839	2,317,688	1,323,181
178,214	197,934	415,937	306,826
1,225,089	1,278,774	2,733,625	1,630,008

(B) COMPANY

For the period ended 30 September

Profit

Other comprehensive income/(expenses)

Change in value of financial assets at fair value through
other comprehensive income

**Other comprehensive income,
net of tax**

Total comprehensive income, net of tax

Quarter ended 30 September		Period ended 30 September	
2024	2023	2024	2023
737,447	535,650	1,266,819	541,675
(793)	2,248	(607)	2,741
(793)	2,248	(607)	2,741
736,654	537,898	1,266,212	544,416

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	6,262,597	6,238,948	2,457,679	2,510,769
Capital Work in progress	321,668	284,813	-	-
Investment property	1,743,000	1,743,000	607,000	607,000
Intangible assets	68,281	68,281	-	-
Right of use assets	12,609	15,775	-	-
Investment in subsidiaries	-	-	1,103,744	1,103,744
Investment in equity accounted investee	834,475	762,802	345,093	345,093
Financial assets at fair value through other comprehensive income	889,900	883,374	16,342	16,949

Current assets

Inventories	12,344,707	11,327,209	7,354,814	6,646,631
Trade and other receivables	7,122,103	6,551,835	3,651,852	3,927,022
Financial assets at fair value through Profit or Loss	3,319,557	1,632,578	547,690	518,971
Cash and cash equivalents	7,219,128	8,759,617	1,866,844	1,705,228

TOTAL ASSETS

EQUITY AND LIABILITIES

Capital and reserves

Stated capital	299,488	299,488	299,488	299,488
Revaluation reserve	3,505,058	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	264,832	260,791	6,510	7,117
Foreign currency translation reserve	113,085	120,716	-	-
Retained earnings	23,336,522	21,314,711	9,761,636	8,794,286

Equity attributable to owners of the parent

Non-controlling interests

Total equity

Non-current liabilities

Defined benefit obligations	446,901	455,017	214,656	216,898
Deferred tax liability	1,116,519	1,068,685	440,593	440,593
Lease liability	3,480	8,127	-	-
Borrowings	229,029	335,241	147,826	230,156

Current liabilities

Trade and other payables	920,231	1,729,366	2,649,487	3,019,778
Current income tax liability	1,931,407	2,086,188	997,918	1,036,463
Borrowings	1,792,565	1,500,086	1,000,000	1,000,000
Lease liability	8,914	9,745	-	-
Bank overdraft	245,196	69,273	101,575	5,259

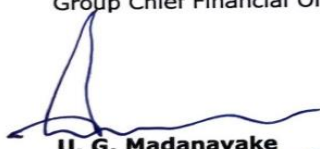
Total liabilities

Total equity and liabilities

Net asset value per share	119.56	111.13	51.75	47.72
Highest and Lowest Market Price recorded during the quarter;				
Highest price (Rs.)			85.90	89.40
Lowest price (Rs.)			75.50	65.50
Last traded price (Rs.)			84.00	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


Suren Madanayake
Managing Director

13 November 2024
Colombo

ACL CABLES PLC
STATEMENT OF CHANGES IN EQUITY - GROUP

Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the period ended 30 September

	Attributable to owners of the company						Non controlling interest	Total equity
	Stated capital	Revaluation reserve	General reserve	FV reserve of FA at FVOCI	Foreign Currency Translation reserve	Retained Earnings		
Balance at 1 April 2024	299,488	3,505,056	1,123,825	260,791	120,716	21,314,711	26,624,587	31,006,504
Net profit	-	-	-	-	-	2,321,278	2,321,278	2,742,203
Currency Translation Difference	-	-	-	-	(7,631)	-	(7,631)	(15,101)
Fair value adjustment for financial assets at FVOCI	-	-	-	4,042	-	-	4,042	6,523
Prior year adjustment	-	-	-	-	-	-	-	-
Share of other comprehensive income of equity accounted investee, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	4,042	(7,631)	2,321,278	2,317,688	2,733,625
Adjustment on changes to non controlling interest in subsidiary	-	-	-	-	-	-	106,150	106,150
Dividends	-	-	-	-	-	(299,468)	(299,468)	(402,494)
Balance at 30 September 2024	299,488	3,505,055	1,123,825	264,832	113,085	23,336,521	28,642,807	33,443,784

For the year ended 31 March 2024

	Attributable to owners of the company						Non controlling interest	Total equity
	Stated capital	Revaluation reserve	General reserve	FV reserve of FA at FVOCI	Foreign Currency Translation reserve	Retained Earnings		
Balance at 1 April 2023	299,488	2,844,283	1,123,825	251,540	231,794	18,749,250	3,958,088	27,458,268
Net profit	-	-	-	-	-	1,327,311	420,925	1,748,236
Currency Translation Difference	-	-	-	-	(29,608)	-	-	(29,608)
Fair value adjustment for financial assets at FVOCI	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(29,608)	1,327,311	420,925	1,718,628
Dividends	-	-	-	-	-	(299,468)	(113,414)	(412,882)
Balance at 30 September 2023	299,488	2,844,283	1,123,825	251,540	202,186	19,777,093	4,265,599	28,764,014
Balance at 1 October 2023	299,488	2,844,283	1,123,825	251,540	202,186	19,777,093	4,265,599	28,764,014
Net profit	-	-	-	-	-	1,531,121	166,463	1,697,584
Fair value adjustment for financial assets at FVOCI	-	-	-	12,726	-	-	2,102	14,828
Deferred tax on the fair value adjustment for financial assets at FVOCI	-	-	-	(3,475)	-	-	-	(3,475)
Currency Translation Difference	-	-	-	-	(81,470)	-	(99,936)	(181,406)
Gain on revaluation of Land and Building	-	995,262	-	-	-	-	103,788	1,099,050
Deferred tax on revaluation surplus	-	(329,045)	-	-	-	-	-	(329,045)
Re-measurements of post employment benefit obligation	-	-	-	-	-	2,371	-	2,371
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	-	(779)	-	(779)
Share of other comprehensive income of equity accpounted investee	-	-	-	-	-	(768)	-	(768)
Share of other comprehensive income related tax of equity accounted investee	-	-	-	-	-	230	-	230
Total comprehensive income	-	666,217	-	9,251	(81,470)	1,532,175	172,417	2,298,590
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	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 30 September

	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	8,794,286	11,432,260
Net profit	-	-	-	-	1,266,819	1,266,819
Fair value adjustment for financial assets at FVOCI	-	-	-	(607)	-	(607)
Total comprehensive income	-	-	-	(607)	1,266,819	1,266,212
Dividends	-	-	-	-	(299,468)	(299,468)
Balance at 30 September 2024	299,488	1,651,103	680,266	6,510	9,761,636	12,399,003

No of shares as at 30 September 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	10,037,487
Net profit	-	-	-	-	541,675	541,675
Fair value adjustment for financial assets at FVOCI	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	541,675	541,675
Dividends	-	-	-	-	(299,468)	(299,468)
Balance at 30 September 2023	299,488	1,356,425	680,266	3,873	7,939,641	10,279,694
Balance at 1 October 2023	299,488	1,356,425	680,266	3,873	7,939,641	10,279,694
Net profit	-	-	-	-	852,468	852,468
Fair value adjustment for financial assets at FVOCI	-	-	-	3,244	-	3,244
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)
Tax impact on effect of change in tax rates	-	-	-	-	-	-
Total comprehensive income	-	294,678	-	3,244	854,644	1,152,566
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 period ended 30 September

CASH FLOW FROM OPERATING ACTIVITIES

Profit/(loss) before tax

Adjustments for:

Depreciation of property, plant and equipment and amortization

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

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 received/(paid)

Defined benefit obligations paid

Income tax paid less refund received

WHT on dividend paid by subsidiaries

Net cash (used in)/from operating activities

CASH FLOW FROM INVESTING ACTIVITIES

Purchase and construction of property, plant and equipment

Investment in Financial Assets at Fair value through Profit or loss

Dividend received

Net cash from/(used in) investing activities

CASH FLOW FROM FINANCING ACTIVITIES

Short term borrowings net of payments

Long term borrowings net of payments

Proceed from share issue of Subsidiary

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 period

	GROUP		COMPANY	
	2024	2023	2024	2023
Profit/(loss) before tax	3,883,801	2,335,445	1,684,092	701,011
Adjustments for:				
Depreciation of property, plant and equipment and amortization	173,890	189,125	58,104	63,616
Share of profit from equity accounted investee (net of tax)	(67,480)	1,512	-	-
Dividend income	(504)	(16)	(283,295)	(188,543)
Interest expense/(income)	(222,350)	10,298	11,847	263,262
Effect of movements in exchange rates	(15,101)	41,047	-	-
Defined benefit obligations	38,802	41,124	16,152	16,423
Changes in working capital:				
(Increase)/Decrease in;				
Inventories	(1,017,498)	297,019	(708,183)	(237,580)
Receivables and prepayments	(570,268)	107,834	275,170	308,817
Increase/(Decrease) in;				
Trade and other payables	(809,135)	273,144	(370,291)	189,056
Cash generated from/ (used in) operations	1,394,158	3,296,532	683,596	1,116,062
Interest received/(paid)	104,077	(10,298)	(40,560)	(263,262)
Defined benefit obligations paid	(46,918)	(12,057)	(18,394)	(5,949)
Income tax paid less refund received	(1,120,149)	(992,878)	(455,819)	(85,162)
WHT on dividend paid by subsidiaries	(38,718)	(33,029)	-	-
Net cash (used in)/from operating activities	292,450	2,248,270	168,823	761,689
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase and construction of property, plant and equipment	(239,287)	(80,183)	(5,017)	(31,668)
Investment in Financial Assets at Fair value through Profit or loss	(1,660,000)	-	-	-
Dividend received	504	16	283,295	188,543
Net cash from/(used in) investing activities	(1,898,784)	(80,167)	278,278	156,875
CASH FLOW FROM FINANCING ACTIVITIES				
Short term borrowings net of payments	292,479	(1,256,460)	-	(1,105,779)
Long term borrowings net of payments	(106,212)	(156,985)	(82,330)	(112,389)
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	(110,078)	(1,829,647)	(381,798)	(1,517,636)
Net increase/(decrease) in cash and cash equivalents	(1,716,412)	338,457	65,303	(599,072)
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	6,973,932	8,383,173	1,765,269	1,750,433

(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 period ended 30 September</i>					
Revenue					
Total revenue	18,502,506	1,157,954	765,493	20,425,953	15,206,335
Inter-segment sales	(362,116)	(1,126,502)	(765,493)	(2,254,111)	(1,684,610)
External sales	18,140,389	31,452	-	18,171,842	13,521,725
Results					
Profit/(loss) before other income and finance cost	3,021,747	290,394	249,447	3,561,588	2,275,397
Other income	24,551	2,148	5,684	32,383	71,858
Finance (cost)/income	149,967	51,260	21,123	222,350	(10,298)
Share of profit of investments accounted for using the equity method (Power and energy)	-	-	67,480	67,480	(1,512)
Taxation	(972,958)	(91,357)	(77,283)	(1,141,598)	(691,189)
Profit/(loss) after taxation	2,223,308	252,445	266,451	2,742,204	1,644,255
Capital expenditure					
Segment capital expenditure	238,940	347	-	239,287	80,183
Total capital expenditure	238,940	347	-	239,287	80,183
Depreciation and amortisation					
Segment depreciation	153,310	9,199	11,381	173,890	189,125
Total depreciation and amortisation	153,310	9,199	11,381	173,890	189,125

	Manufacturing cables 2024	Manufacturing PVC compound 2024	Others 2024	Total 2024	Total 31 March 2024
<i>For the period ended 30 September</i>					
Assets					
Segment assets	31,163,176	3,621,813	4,278,150	39,063,140	37,193,819
Unallocated corporate assets				1,074,886	1,074,413
Total assets				40,138,026	38,268,232
Liabilities					
Segment liabilities	6,096,426	190,800	358,371	6,645,596	7,251,444
Unallocated corporate liabilities				48,645	10,284
Total liabilities				6,694,242	7,261,728

(b) Geographical segment information - revenue

	Group		Company	
	2024	2023	2024	2023
<i>For the period ended 30 September</i>				
Local sales	14,033,576	9,807,767	7,249,231	4,852,628
Export sales	4,138,265	3,713,958	1,379,835	1,198,685
	18,171,842	13,521,725	8,629,066	6,051,313

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 2023/24.

	Rs.'000			
	Quarter ended		Period ended	
	Group	Company	Group	Company
Exchange gain/(loss)	(134,907)	(18,678)	(14,861)	20,954

ACL CABLES PLC
NON FINANCIAL INFORMATION

Twenty largest shareholders as at 30 September 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 ACCOUNT 2	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. & SELLIAH S.	1,800,000	0.75%
10	DFCC BANK PLC A/C NO .02	1,720,747	0.72%
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-NATIONAL EQUITY FUND	1,168,585	0.49%
14	NATIONAL SAVINGS BANK	1,080,756	0.45%
15	DEUTSCHE BANK AG TRUSTEE TO LYNEAR WEALTH	1,079,472	0.45%
16	UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	1,013,768	0.42%
17	ARUNODHAYA (PRIVATE) LIMITED	1,000,000	0.42%
18	ARUNODHAYA INDUSTRIES (PRIVATE) LIMITED	1,000,000	0.42%
19	ARUNODHAYA INVESTMENTS (PRIVATE) LIMITED	1,000,000	0.42%
20	INVENCO CAPITAL PRIVATE LIMITED	882,175	0.37%
		192,148,504	80.20%

Share holding of directors as at 30 September 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 September 2024	89,047,872	37.17%
	Total No of Shares as at 30 September 2024	239,574,720	100.00%

No of public share holders as at 30 September 2024

7,264

The applicable option under CSE Rule 7.13.1 on minimum public holding is option 3 and the Float Adjusted Market capitalization as of 30.09.2024 was Rs.7,480,021,248/-