

**INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2023
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 31 December

	Quarter ended 31 December		Period ended 31 December	
	2023	2022	2023	2022
Revenue	8,180,684	6,540,558	21,702,409	23,468,124
Cost of sales	(6,197,713)	(4,243,979)	(16,261,009)	(14,057,794)
Gross profit	1,982,970	2,296,579	5,441,400	9,410,330
Other income	22,897	117,096	94,755	148,978
Distribution costs	(385,621)	(440,794)	(1,030,240)	(1,206,641)
Administrative costs	(301,822)	(233,216)	(840,236)	(726,396)
Operating profit	1,318,423	1,739,665	3,665,678	7,626,271
Finance costs - net	123,024	(62,469)	112,726	376,047
Share of (loss)/profit of investments accounted for using the equity method	49,556	28,112	48,044	72,852
Profit before income tax	1,491,004	1,705,309	3,826,449	8,075,170
Income tax expenses	(400,927)	(460,486)	(1,092,116)	(1,684,311)
Profit for the period	1,090,077	1,244,822	2,734,333	6,390,859
Profit attributable to :				
- Owners of the parent	933,686	1,054,601	2,260,998	5,543,767
- Non-controlling interests	156,391	190,221	473,334	847,092
	1,090,077	1,244,822	2,734,333	6,390,859
Earnings per share (Rs.)	3.90	4.40	9.44	23.14

ACL CABLES PLC
STATEMENT OF PROFIT OR LOSS - COMPANY

Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the period ended 31 December

	Quarter ended 31 December		Period ended 31 December	
	2023	2022	2023	2022
Revenue	4,189,403	3,276,589	10,240,716	12,661,717
Cost of sales	(3,425,562)	(2,404,895)	(8,293,242)	(8,732,534)
Gross profit	763,841	871,694	1,947,474	3,929,183
Other income	42,344	87,650	240,382	210,325
Distribution costs	(176,650)	(253,203)	(481,152)	(697,366)
Administrative costs	(63,329)	(53,110)	(176,225)	(151,624)
Operating profit	566,206	653,031	1,530,479	3,290,518
Finance costs - net	(45,363)	(176,956)	(308,625)	(448,549)
Profit before income tax	520,843	476,075	1,221,854	2,841,969
Income tax expenses	(128,618)	(106,263)	(287,954)	(569,328)
Profit for the period	392,225	369,812	933,900	2,272,641
Earnings per share (Rs.)	1.64	1.54	3.90	9.49

ACL CABLES PLC
STATEMENT OF COMPREHENSIVE INCOME

Unaudited

(all amounts in Sri Lanka Rupees thousands)

(A) Group

For the period ended 31 December

Profit for the period

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 31 December		Period ended 31 December	
2023	2022	2023	2022
1,090,077	1,244,822	2,734,333	6,390,857
(12,089)	(13,451)	3,271	(10,195)
(4,539)	(58,496)	(34,147)	14,211
(16,628)	(71,947)	(30,876)	4,016
1,073,449	1,172,875	2,703,457	6,394,875
923,117	987,263	2,246,298	5,550,875
150,332	185,612	457,159	843,998
1,073,449	1,172,875	2,703,457	6,394,875

(B) COMPANY

For the period ended 31 December

Profit for the period

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 31 December		Period ended 31 December	
2023	2022	2023	2022
392,225	369,812	933,900	2,272,641
(1,068)	(1,434)	1,673	(1,305)
(1,068)	(1,434)	1,673	(1,305)
391,157	368,378	935,573	2,271,336

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	5,615,728	5,604,193	2,088,201	1,949,645
Capital Work in progress	289,706	418,816	21,359	189,485
Investment property	1,302,000	1,302,000	580,000	580,000
Intangible assets	68,281	68,281	-	-
Right of use assets	20,562	21,693	-	-
Investment in subsidiaries	-	-	1,047,644	1,047,644
Investment in equity accounted investee	687,767	676,787	345,093	345,093
Financial assets at fair value through other comprehensive income	871,817	868,546	15,378	13,705

Current assets

Inventories	10,578,733	11,719,856	6,606,872	6,825,887
Trade and other receivables	7,338,169	6,498,073	4,194,196	3,647,319
Financial assets at fair value through profit or loss	808,992	-	501,990	-
Cash and cash equivalents	9,381,834	8,932,964	2,124,108	2,937,493

TOTAL ASSETS

EQUITY AND LIABILITIES

Capital and reserves

Stated capital	299,488	299,488	299,488	299,488
Revaluation reserve	2,844,283	2,844,283	1,356,425	1,356,425
General reserve	1,123,825	1,123,825	680,266	680,266
Fair value reserve of financial assets at FVOCI	254,254	251,540	5,546	3,873
Foreign currency translation reserve	214,379	231,794	-	-
Retained earnings	20,710,759	18,749,250	8,331,867	7,697,435

Equity attributable to owners of the parent

Non-controlling interests	4,298,510	3,958,088	-	-
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Total equity

Non-current liabilities

Defined benefit obligations	431,773	387,306	204,360	187,646
Deferred tax liability	734,783	735,148	293,720	293,720
Lease liability	18,619	17,870	-	-
Borrowings	464,688	705,712	286,320	454,874

Current liabilities

Trade and other payables	1,365,888	900,216	3,220,550	2,719,254
Current income tax liability	2,181,495	2,322,662	1,179,413	999,526
Borrowings	1,934,382	2,687,318	1,625,000	2,255,779
Lease liability	6,981	8,461	-	-
Bank overdraft	79,481	888,248	41,886	587,985

Total liabilities

Total equity and liabilities

Net asset value per share	106.22	98.09	44.55	41.90
Highest and Lowest Market Price recorded during the quarter;				
Highest price (Rs.)			78.80	89.70
Lowest price (Rs.)			68.00	62.50
Last traded price (Rs.)			68.80	82.30

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

15 February 2024
Colombo

Signed

Suren Madanayake
Managing Director

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							Non controlling interest	Total equity
	Stated capital	Revaluation reserve	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 for the period	-	-	-	-	-	2,260,998	2,260,998	473,334	2,734,332
Currency Translation Difference	-	-	-	-	(17,415)	-	(17,415)	(16,732)	(34,147)
Fair value adjustment for financial assets at FVOCI	-	-	-	2,715	-	-	2,715	556	3,271
Share of other comprehensive income of equity accounted investee, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	2,715	(17,415)	2,260,998	2,246,298	457,158	2,703,456
Dividends	-	-	-	-	-	(299,468)	(299,468)	(116,734)	(416,202)
Balance at 31 December 2023	299,488	2,844,283	1,123,825	254,254	214,379	20,710,759	25,446,988	4,298,511	29,745,498

For the year ended 31 March 2023

	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	Total		
Balance at 1 April 2022	299,488	2,968,431	1,123,825	26,138	(72,198)	13,071,145	17,416,829	2,724,218	20,141,048
Net profit for the period	-	-	-	-	-	5,543,767	5,543,767	847,092	6,390,858
Fair value adjustment for financial assets at FVOCI	-	-	-	(7,101)	-	-	(7,101)	(3,094)	(10,195)
Currency Translation Difference	-	-	-	-	14,211	-	14,211	-	14,211
Total comprehensive income	-	-	-	(7,101)	14,211	5,543,767	5,550,876	843,998	6,394,874
Dividends	-	-	-	-	-	(239,575)	(239,575)	(116,999)	(356,574)
Balance at 31 December 2022	299,488	2,968,431	1,123,825	19,037	(57,987)	18,375,336	22,728,130	3,451,217	26,179,348
Balance at 1 January 2023	299,488	2,968,431	1,123,825	19,037	(57,987)	18,375,336	22,728,130	3,451,217	26,179,348
Net profit for the period	-	-	-	-	-	407,933	407,933	213,748	621,682
Fair value adjustment for financial assets at FVOCI	-	-	-	330,735	-	-	330,735	1,052	331,787
Deferred tax on the fair value adjustment for financial assets at FVOCI	-	-	-	(98,232)	-	-	(98,232)	-	(98,232)
Currency Translation Difference	-	-	-	-	289,781	-	289,781	292,071	581,852
Re-measurements of post employment benefit obligation	-	-	-	-	-	(57,355)	(57,355)	-	(57,355)
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	-	18,198	18,198	-	18,198
Tax impact on effect of change in tax rates	-	(119,790)	-	-	-	-	(119,790)	-	(119,790)
Share of other comprehensive income of equity accounted investee	-	-	-	-	-	1,112	1,112	-	1,112
Share of other comprehensive income related tax of equity accounted investee	-	-	-	-	-	(334)	(334)	-	(334)
Total comprehensive income	-	(119,790)	-	232,503	289,781	369,554	772,048	506,871	1,278,920
Transfer from revaluation reserve net of tax	-	(4,358)	-	-	-	4,358	-	-	-
Balance at 31 March 2023	299,488	2,844,283	1,123,825	251,540	231,794	18,749,250	23,500,179	3,958,088	27,458,268

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 2023	299,488	1,356,425	680,266	3,873	7,697,435	10,037,487
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	8,331,867	10,673,593
No of shares as at 31st December 2023	239,574,720					

For the year ended 31 March 2023

	Stated capital	Revaluation reserve	General reserve	FV reserve of FA at FVOCI	Retained Earnings	Total
Balance at 1 April 2022	299,488	1,418,683	680,266	3,853	5,558,172	7,960,462
Net profit for the period	-	-	-	-	2,272,641	2,272,641
Fair value adjustment for financial assets at FVOCI	-	-	-	(1,305)	-	(1,305)
Total comprehensive income	-	-	-	(1,305)	2,272,641	2,271,336
Dividends	-	-	-	-	(239,575)	(239,575)
Balance at 31 December 2022	299,488	1,418,683	680,266	2,548	7,591,238	9,992,223
Balance at 1 January 2023	299,488	1,418,683	680,266	2,548	7,591,238	9,992,223
Net profit for the period	-	-	-	-	135,773	135,773
Fair value adjustment for financial assets at FVOCI	-	-	-	1,325	-	1,325
Re-measurements of post employment benefit obligation	-	-	-	-	(42,254)	(42,254)
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	12,676	12,676
Tax impact on effect of change in tax rates	-	(62,258)	-	-	-	(62,258)
Total comprehensive income	-	(62,258)	-	1,325	106,195	45,262
Balance at 31 March 2023	299,488	1,356,425	680,266	3,873	7,697,435	10,037,487
No of shares as at 31 March 2023	239,574,720					

ACL CABLES PLC
STATEMENT OF CASH FLOW

Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the period ended 31 December

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)

Cash dividend from equity investee

Profit on disposal of property, plant and equipment

Effect of movements in exchange rates

Amortization of leasehold properties

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 subsidiary to non-controlling interests

Net cash (used in)/from operating activities

CASH FLOW FROM INVESTING ACTIVITIES

Purchase and construction of property, plant and equipment

Dividend received

Investment in FA at FVPL

Net cash from/(used in) investing activities

CASH FLOW FROM FINANCING ACTIVITIES

Short term borrowings net of payments

Long term borrowings net of payments

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	
	2023	2022	2023	2022
Profit/(loss) before tax	3,826,449	8,075,170	1,221,854	2,841,969
Adjustments for:				
Depreciation of property, plant and equipment and amortization	281,969	311,789	94,401	102,824
Share of profit from equity accounted investee (net of tax)	(48,044)	(72,852)	-	-
Dividend income	(251)	(15,053)	(223,819)	(205,936)
Interest expense/(income)	(114,716)	(376,047)	306,635	448,549
Cash dividend from equity investee	35,041	14,135	-	-
Profit on disposal of property, plant and equipment	-	-	-	-
Effect of movements in exchange rates	34,147	14,211	-	-
Amortization of leasehold properties	1,131	949	-	-
Defined benefit obligations	60,084	76,185	24,498	24,227
Changes in working capital:				
(Increase)/Decrease in;				
Inventories	1,141,123	(2,040,124)	219,015	(1,845,517)
Receivables and prepayments	(840,096)	699,817	(546,877)	897,876
Increase/(Decrease) in;				
Trade and other payables	465,672	(4,192,656)	501,296	(421,530)
Cash generated from/ (used in) operations	4,842,510	2,495,522	1,597,003	1,842,462
Interest received/(paid)	116,706	376,047	(308,625)	(448,549)
Defined benefit obligations paid	(15,617)	(18,029)	(7,784)	(6,019)
Income tax paid less refund received	(1,221,007)	(570,394)	(108,067)	(111,830)
WHT on dividend paid by subsidiary to non-controlling interests	(33,029)	-	-	-
Net cash (used in)/from operating activities	3,689,564	2,283,146	1,172,527	1,276,062
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase and construction of property, plant and equipment	(213,023)	(132,604)	(64,832)	(36,050)
Dividend received	251	15,053	223,819	205,936
Investment in FA at FVPL	(808,992)	-	(500,000)	-
Net cash from/(used in) investing activities	(1,021,764)	(117,551)	(341,013)	169,886
CASH FLOW FROM FINANCING ACTIVITIES				
Short term borrowings net of payments	(752,936)	(1,805,390)	(630,779)	(890,438)
Long term borrowings net of payments	(241,024)	(596,991)	(168,554)	(445,471)
Dividends paid	(299,468)	(239,575)	(299,468)	(239,575)
Dividends paid by subsidiaries to non-controlling interests	(116,734)	(116,999)	-	-
Net cash generated from/ (used in) financing activities	(1,410,162)	(2,758,955)	(1,098,801)	(1,575,484)
Net increase/(decrease) in cash and cash equivalents	1,257,637	(593,360)	(267,286)	(129,536)
Cash and cash equivalents at the beginning of the year	8,044,716	7,244,252	2,349,508	2,076,534
Cash and cash equivalents at the end of the period	9,302,353	6,650,892	2,082,222	1,946,998

(all amounts in Sri Lanka Rupees thousands)

1. Segment information

(a) Business segment information

	Manufacturing cables 2023	Manufacturing PVC compound 2023	Others 2023	Total 2023	Total 2022
<i>For the period ended 31 December</i>					
Revenue					
Total revenue	22,412,426	1,593,876	725,875	24,732,177	28,761,560
Inter-segment sales	(767,407)	(1,536,485)	(725,875)	(3,029,768)	(5,293,436)
External sales	21,645,018	57,391	-	21,702,409	23,468,124
Results					
Profit/(loss) before other income and finance cost	3,020,991	358,005	191,928	3,570,924	7,477,293
Other income	75,973	2,082	16,700	94,755	148,978
Finance (cost)/income	1,851	93,784	17,091	112,726	376,047
Share of profit of investments accounted for using the equity method (Power and energy)	-	-	48,044	48,044	72,852
Taxation	(905,154)	(107,860)	(79,103)	(1,092,116)	(1,684,311)
Profit/(loss) after taxation	2,193,662	346,010	194,661	2,734,333	6,390,858
Capital expenditure					
Segment capital expenditure	212,964	-	59	213,023	132,604
Total capital expenditure	212,964	-	59	213,023	132,604
Depreciation and amortisation					
Segment depreciation	244,165	13,798	24,006	281,969	311,789
Total depreciation and amortisation	244,165	13,798	24,006	281,969	311,789

	Manufacturing cables 2023	Manufacturing PVC compound 2023	Others 2023	Total 2023	Total 31 March 2023
<i>For the period ended 31 December</i>					
Assets					
Segment assets	28,588,825	3,316,069	4,117,598	36,022,491	35,171,021
Unallocated corporate assets				941,098	940,188
Total assets				36,963,589	36,111,209
Liabilities					
Segment liabilities	6,604,660	214,915	388,065	7,207,640	8,626,923
Unallocated corporate liabilities				10,450	26,018
Total liabilities				7,218,090	8,652,941

(b) Geographical segment information - revenue

	Group		Company	
	2023	2022	2023	2022
<i>For the period ended 31 December</i>				
Local sales	16,333,203	16,657,170	8,438,594	9,843,842
Export sales	5,369,206	6,810,953	1,802,123	2,817,875
	21,702,409	23,468,124	10,240,716	12,661,717

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 2023 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 2023.
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)	18,972	17,414	(112,834)	(34,709)

ACL CABLES PLC
NON FINANCIAL INFORMATION

Twenty largest shareholders as at 31st December 2023

	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	Sri Lanka Insurance Corporation LTD-Life Fund	5,820,845	2.43%
5	Mrs. N.C. Madanayake	4,128,400	1.72%
6	FAB Foods (Private) Ltd	3,070,080	1.28%
7	DFCC BANK PLC/J N LANKA HOLDINGS COMPANY (PVT) LTD	2,013,087	0.84%
8	NATIONAL SAVINGS BANK	1,594,338	0.67%
9	PERERA R.D.M.	1,403,728	0.59%
10	SELLIAH A. & SELLIAH S.	1,400,000	0.58%
11	Sir Cyril De Zoysa Trust	1,364,144	0.57%
12	DFCC BANK PLC A/C NO .02	1,355,000	0.57%
13	ARUNODHAYA (PRIVATE) LIMITED	1,000,000	0.42%
14	ARUNODHAYA INDUSTRIES (PRIVATE) LIMITED	1,000,000	0.42%
15	ARUNODHAYA INVESTMENTS (PRIVATE) LIMITED	1,000,000	0.42%
16	DEUTSCHE BANK AG AS TRUSTEE TO ASSETLINE INCOM	1,000,000	0.42%
17	SEYLAN BANK PLC/JN LANKA HOLDINGS COMPANY (PV	940,397	0.39%
18	SEYLAN BANK PLC/AGAMPUDI CHAMARA SENANKA	856,372	0.36%
19	ANDYSEL PRIVATE LIMITED	800,000	0.33%
20	KAILASAPILLAI A.	800,000	0.33%
		185,959,703	77.62%

Share holding of directors as at 31st December 2023

	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	1,400,000	0.58%
05.	Mr. Ajit Jayaratne	-	-
06.	Mr. Hemaka Amarasuriya	-	-
07.	Mr. D.D. Wahalthanthri	-	-
08.	Mr. Rajiv Casie Chitty	-	-

Total held by Directors	150,126,848	62.66%
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Shares held by public as at 31st December 2023

	89,447,872	37.34%
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Total No of Shares as at 31st December 2023

	239,574,720	100.00%
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No of public share holders as at 31st December 2023

8,354

The applicable option under CSE Rule 7.13.1 on minimum public holding is option 3 and the Float Adjusted Market capitalization as of 31.12.2023 was Rs.6,154,013,591/-