

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

	Quarter ended 30 September		Period ended 30 September	
	2023	2022	2023	2022
Revenue	6,969,898	7,273,103	13,521,725	16,927,566
Cost of sales	(5,091,884)	(4,104,171)	(10,063,296)	(9,813,815)
Gross profit	1,878,015	3,168,932	3,458,430	7,113,751
Other income	38,716	21,505	71,858	31,881
Distribution costs	(322,522)	(380,425)	(644,619)	(765,847)
Administrative costs	(334,267)	(278,942)	(538,414)	(493,180)
Operating profit	1,259,941	2,531,070	2,347,255	5,886,605
Finance costs - net	382,331	(152,108)	(10,298)	438,515
Share of (loss)/profit of investments accounted for using the equity method	5,470	21,272	(1,512)	44,740
Profit before income tax	1,647,743	2,400,234	2,335,445	6,369,860
Income tax expenses	(415,515)	(463,401)	(691,189)	(1,223,825)
Profit for the period	1,232,228	1,936,833	1,644,255	5,146,035
Profit attributable to :				
- Owners of the parent	1,023,573	1,667,442	1,327,311	4,489,163
- Non-controlling interests	208,656	269,392	316,943	656,871
	1,232,228	1,936,833	1,644,255	5,146,035
Earnings per share (Rs.)	4.27	6.96	5.54	18.74

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	
	2023	2022	2023	2022
Revenue	3,291,795	3,909,278	6,051,313	9,385,128
Cost of sales	(2,624,477)	(2,701,303)	(4,867,680)	(6,327,639)
Gross profit	667,318	1,207,975	1,183,633	3,057,489
Other income	196,610	120,823	198,038	122,675
Distribution costs	(156,205)	(233,499)	(304,502)	(444,163)
Administrative costs	(60,744)	(53,753)	(112,896)	(98,514)
Operating profit	646,978	1,041,546	964,273	2,637,487
Finance costs - net	(3,262)	(225,485)	(263,262)	(271,593)
Profit before income tax	643,716	816,061	701,011	2,365,894
Income tax expenses	(108,066)	(131,875)	(159,336)	(463,065)
Profit for the period	535,650	684,186	541,675	1,902,829
Earnings per share (Rs.)	2.24	2.86	2.26	7.94

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	
2023	2022	2023	2022
1,232,228	1,936,833	1,644,255	5,146,035
13,128	16,968	15,360	3,255
33,418	(345,177)	(29,608)	72,707
46,547	(328,209)	(14,247)	75,962
1,278,774	1,608,625	1,630,008	5,221,997
1,080,839	1,333,620	1,323,181	4,563,611
197,934	275,004	306,826	658,386
1,278,774	1,608,624	1,630,008	5,221,997

(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	
2023	2022	2023	2022
535,650	684,186	541,675	1,902,829
2,248	2,070	2,741	129
2,248	2,070	2,741	129
537,898	686,256	544,416	1,902,958

(all amounts in Sri Lanka Rupees thousands)

As at

ASSETS

Non-current assets

Property, plant and equipment	5,412,252	5,604,193	1,889,456	1,949,645
Capital Work in progress	460,387	418,816	217,725	189,485
Investment property	1,302,000	1,302,000	580,000	580,000
Intangible assets	68,281	68,281	-	-
Right of use assets	20,819	21,693	-	-
Investment in subsidiaries	-	-	1,047,644	1,047,644
Investment in equity accounted investee	679,468	676,787	345,093	345,093
Financial assets at fair value through other comprehensive income	883,905	868,546	16,446	13,705

Current assets

Inventories	11,422,837	11,719,856	7,063,467	6,825,887
Trade and other receivables	6,390,239	6,498,073	3,338,502	3,647,319
Cash and cash equivalents	9,001,051	8,932,964	2,028,640	2,937,493
	26,814,127	27,150,893	12,430,609	13,410,699

TOTAL ASSETS

EQUITY AND LIABILITIES

Capital and reserves

Stated capital	299,488	299,488	299,488	299,488
Revaluation reserve	2,844,284	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	262,508	251,540	6,614	3,873
Foreign currency translation reserve	216,694	231,794	-	-
Retained earnings	19,777,074	18,749,250	7,939,641	7,697,435

Equity attributable to owners of the parent

Non-controlling interests	4.148.178	3.958.088	-	-
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Total equity

Non-current liabilities

Defined benefit obligations	416,373	387,306	198,120	187,646
Deferred tax liability	735,148	735,148	293,720	293,720
Lease liability	18,888	17,870	-	-
Borrowings	548,727	705,712	342,485	454,874
	1,719,137	1,846,036	834,325	936,240

Current liabilities

Trade and other payables	1,173,360	900,216	2,908,310	2,719,254
Current income tax liability	2,020,973	2,322,662	1,073,700	999,526
Borrowings	1,430,858	2,687,318	1,150,000	2,255,779
Lease liability	6,981	8,461	-	-
Bank overdraft	617,877	888,248	278,207	587,985

Total liabilities

Total equity and liabilities	35,641,239	36,111,210	16,526,974	17,536,271
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Total equity and liabilities

Net asset value per share	102.36	98.09	42.92	41.90
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Highest and Lowest Market Price recorded during the quarter;

Highest price (Rs.)	89.40	89.70
Lowest price (Rs.)	71.50	62.50
Last traded price (Rs.)	78.50	82.30

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

sand.

Mahesh Amarasiri

Group Chief Financial Officer

sqnd.

U. G. Madanayake

Chairman

09 November 2023

Colombo

sqnd.

Suren Madanayake

Sarah Madana, a
Managing Director

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 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	316,943	1,644,254
Currency Translation Difference	-	-	-	-	(15,100)	-	(14,508)	(29,608)
Fair value adjustment for financial assets at FVOCI	-	-	-	10,969	-	-	4,391	15,360
Share of other comprehensive income of equity accounted investee, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	10,969	(15,100)	1,327,311	306,826	1,630,007
Dividends	-	-	-	-	-	(299,468)	(116,734)	(416,202)
Balance at 30 September 2023	299,488	2,844,284	1,123,825	262,508	216,694	19,777,074	4,148,180	28,672,052

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		
Balance at 1 April 2022	299,488	2,968,431	1,123,825	26,138	(72,198)	13,071,145	2,724,219	20,141,048
Net profit	-	-	-	-	-	1,327,311	316,943	1,644,254
Fair value adjustment for financial assets at FVOCI	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	1,327,311	316,943	1,644,254
Dividends	-	-	-	-	-	(239,575)	(116,999)	(356,574)
Balance at 30 September 2022	299,488	2,968,431	1,123,825	26,138	(72,198)	14,158,881	2,924,163	21,428,728
Balance at 1 October 2022	299,488	2,968,431	1,123,825	26,138	(72,198)	14,158,881	2,924,163	21,428,728
Net profit	-	-	-	-	-	4,624,389	743,897	5,368,286
Fair value adjustment for financial assets at FVOCI	-	-	-	323,634	-	-	(2,042)	321,592
Deferred tax on the fair value adjustment for financial assets at FVOCI	-	-	-	(98,232)	-	-	-	(98,232)
Currency Translation Difference	-	-	-	-	303,992	-	292,071	596,063
Re-measurements of post employment benefit obligation	-	-	-	-	-	(57,355)	-	(57,355)
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	-	18,198	-	18,198
Tax impact on effect of change in tax rates	-	(119,790)	-	-	-	-	-	(119,790)
Share of other comprehensive income of equity accpounted investee	-	-	-	-	-	1,112	-	1,112
Share of other comprehensive income related tax of equity accounted investee	-	-	-	-	-	(334)	-	(334)
Total comprehensive income	-	(119,790)	-	225,402	303,992	4,586,010	1,033,926	6,029,540
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	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 30 September

	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	-	-	-	-	541,675	541,675
Fair value adjustment for financial assets at FVOCI	-	-	-	2,741	-	2,741
Total comprehensive income	-	-	-	2,741	541,675	544,416
Dividends	-	-	-	-	(299,468)	(299,468)
Balance at 30 September 2023	299,488	1,356,425	680,266	6,614	7,939,641	10,282,434
No of shares as at 30 September 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	-	-	-	-	1,902,829	1,902,829
Fair value adjustment for financial assets at FVOCI	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	1,902,829	1,902,829
Dividends	-	-	-	-	(239,575)	(239,575)
Balance at 30 September 2022	299,488	1,418,683	680,266	3,853	7,221,426	9,623,716
Balance at 1 October 2022	299,488	1,418,683	680,266	3,853	7,221,426	9,623,716
Net profit	-	-	-	-	505,585	505,585
Fair value adjustment for financial assets at FVOCI	-	-	-	20	-	20
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)	-	20	476,007	413,769
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 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 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

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
2,335,445	6,369,860	701,011	2,365,894
189,125	206,736	63,616	68,547
1,512	(44,740)	-	-
(16)	(484)	(188,543)	-
10,298	(438,515)	263,262	346,386
41,047	72,707	-	-
41,124	56,781	16,423	16,152
297,019	(1,023,152)	(237,580)	(1,121,742)
107,834	683,588	308,817	994,379
273,144	(3,292,248)	189,056	(335,692)
3,296,532	2,590,534	1,116,062	2,333,924
(10,298)	438,515	(263,262)	(346,386)
(12,057)	(13,861)	(5,949)	(4,281)
(992,878)	(405,124)	(85,162)	(75,344)
(33,029)	-	-	-
2,248,271	2,610,065	761,689	1,907,913
(80,183)	(142,127)	(31,668)	(31,693)
16	484	188,543	-
(80,167)	(141,643)	156,875	(31,693)
(1,256,460)	(2,324,940)	(1,105,779)	(1,542,552)
(156,985)	(466,116)	(112,389)	(314,165)
(299,468)	(239,575)	(299,468)	(239,575)
(116,734)	(56,545)	-	-
(1,829,647)	(3,087,177)	(1,517,636)	(2,096,292)
338,457	(618,751)	(599,072)	(220,073)
8,044,716	7,244,252	2,349,508	2,076,534
8,383,173	6,625,501	1,750,433	1,856,462

(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 30 September</i>					
Revenue					
Total revenue	13,784,163	938,349	483,823	15,206,335	20,846,922
Inter-segment sales	(274,051)	(926,736)	(483,823)	(1,684,610)	(3,919,356)
External sales	13,510,112	11,613	-	13,521,725	16,927,566
Results					
Profit/(loss) before other income and finance cost	1,934,091	215,997	125,308	2,275,397	5,854,724
Other income	56,678	2,082	13,098	71,858	31,881
Finance (cost)/income	(74,561)	63,058	1,205	(10,298)	438,515
Share of profit of investments accounted for using the equity method (Power and energy)	-	-	(1,512)	(1,512)	44,740
Taxation	(573,621)	(65,738)	(51,830)	(691,189)	(1,223,825)
Profit/(loss) after taxation	1,342,588	215,399	86,269	1,644,255	5,146,035
Capital expenditure					
Segment capital expenditure	80,183	-	-	80,183	142,127
Total capital expenditure	80,183	-	-	80,183	142,127
Depreciation and amortisation					
Segment depreciation	163,209	9,199	16,717	189,125	206,736
Total depreciation and amortisation	163,209	9,199	16,717	189,125	206,736

	Manufacturing cables 2023	Manufacturing PVC compound 2023	Others 2023	Total 2023	Total 31 March 2023
<i>For the period ended 30 September</i>					
Assets					
Segment assets	27,370,617	3,189,367	4,140,467	34,700,451	35,171,022
Unallocated corporate assets				940,788	940,188
Total assets				35,641,239	36,111,210
Liabilities					
Segment liabilities	6,280,571	207,803	469,769	6,958,143	8,626,923
Unallocated corporate liabilities				11,044	26,018
Total liabilities				6,969,187	8,652,941

(b) Geographical segment information - revenue

	Group		Company	
	2023	2022	2023	2022
<i>For the period ended 30 September</i>				
Local sales	9,807,767	12,248,308	4,852,628	7,518,162
Export sales	3,713,958	4,679,258	1,198,685	1,866,966
	13,521,725	16,927,566	6,051,313	9,385,128

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)	291,159	76,987	(131,783)	(52,124)

ACL CABLES PLC
NON FINANCIAL INFORMATION

Twenty largest shareholders as at 30 September 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	SEYLAN BANK PLC/JN LANKA HOLDINGS COMPANY (PV	940,397	0.39%
17	SEYLAN BANK PLC/AGAMPUDI CHAMARA SENANKA	842,133	0.35%
18	DEUTSCHE BANK AG AS TRUSTEE TO ASSETLINE INCOM	806,969	0.34%
19	KAILASAPILLAI A.	800,000	0.33%
20	Weerasinghe A.S.	720,288	0.30%
		185,672,721	77.50%

Share holding of directors as at 30 September 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%
	Shares held by public as at 30 September 2023	89,447,872	37.34%
	Total No of Shares as at 30 September 2023	239,574,720	100.00%

No of public share holders as at 30 September 2023

8,379

The applicable option under CSE Rule 7.13.1 on minimum public holding is option 3 and the Float Adjusted Market capitalization as of 30.09.2023 was Rs.7,021,657,952/-