

**INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2013
UNAUDITED**



ACL CABLES PLC (PQ 102)

ACL CABLES PLC
CONSOLIDATED INCOME STATEMENT

Unaudited

For the three months ended 30 June	Group		Company	
	2013 Rs.000	2012 Rs.000	2013 Rs.000	2012 Rs.000
Revenue	2,788,302	2,710,112	1,615,076	1,533,463
Cost of sales	(2,374,679)	(2,246,858)	(1,454,626)	(1,327,222)
Gross profit	413,623	463,254	160,450	206,241
Other income	5,871	15,519	3,407	24,621
Distribution expenses	(130,453)	(134,991)	(58,626)	(59,929)
Administrative expenses	(81,768)	(65,830)	(33,485)	(25,620)
Results from operating activities	207,274	277,952	71,746	145,313
Net finance cost	(70,442)	(77,471)	(61,655)	(54,412)
Profit before tax	136,832	200,481	10,091	90,901
Tax expense	(35,045)	(60,480)	(4,884)	(19,961)
Profit for the period	101,787	140,001	5,207	70,940
Share of profit attributable to minority	(13,634)	(21,893)	-	-
Net profit attributable to equity holders of the company	88,153	118,108	5,207	70,940
Earnings per share (Rs.)	1.47	1.97	0.09	1.18

ACL CABLES PLC
STATEMENT OF COMPREHENSIVE INCOME

Unaudited

For the three months ended 30 June	Group		Company	
	2013 Rs.000	2012 Rs.000	2013 Rs.000	2012 Rs.000
Profit for the period	101,787	140,001	5,207	70,940
Other comprehensive income/(expenses)				
Net change in fair value of available for sale financial assets	402	(3,015)	(134)	(1,347)
Other comprehensive income for the period, net of tax	402	(3,015)	(134)	(1,347)
Total comprehensive income for the period	102,189	136,986	5,073	69,593
Total comprehensive income attributable to:				
Non controlling interests	(13,821)	(21,313)	-	-
Owners of the company	88,368	115,673	5,073	69,593

ACL CABLES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group		Company	
As at	30.06.2013	31.03.2013	30.06.2013	31.03.2013
	Rs.000	Rs.000	Rs.000	Rs.000
ASSETS				
Property, plant & equipment	3,096,400	3,102,239	1,438,435	1,434,508
Work in progress	39,081	37,952	4,575	4,015
Investment property	130,000	130,000	-	-
Intangible assets	5,994	5,994	-	-
Pre paid lease rentals	1,726	1,754	-	-
Investment in subsidiaries	-	-	621,472	621,472
Investment in other companies	27,327	26,925	10,727	10,861
Non - current assets	3,300,527	3,304,863	2,075,208	2,070,856
Inventories	3,180,908	3,230,030	1,657,208	1,610,490
Receivables and prepayments	2,761,783	3,356,196	2,172,383	2,337,708
Pre paid lease rentals	22	22	-	-
Cash & cash equivalents	800,817	1,015,585	189,112	393,775
Current assets	6,743,531	7,601,832	4,018,703	4,341,973
TOTAL ASSETS	10,044,058	10,906,696	6,093,911	6,412,830
EQUITY & LIABILITIES				
Capital & reserves				
Stated capital	299,488	299,488	299,488	299,488
Capital reserve	1,443,836	1,443,836	658,340	658,340
General reserve	1,123,825	1,123,825	680,266	680,266
Available-for-sale Reserves	(2,328)	(2,543)	(9,519)	(9,385)
Retained earnings	2,937,022	2,848,868	1,283,683	1,278,476
Total Equity attributable to Equity Holders of the Company	5,801,843	5,713,475	2,912,258	2,907,185
Non controlling interests	697,141	683,320	-	-
Total equity	6,498,985	6,396,795	2,912,258	2,907,185
Liabilities				
Provision for payment in lieu of employee share issue scheme	2,187	2,223	-	-
Defined benefit obligations	219,203	209,928	147,431	141,834
Deferred tax liability	201,232	201,232	98,356	98,356
Borrowings	75,000	100,000	75,000	100,000
Finance lease obligation	-	-	-	-
Non - current liabilities	497,622	513,383	320,787	340,190
Trade and other payables	683,029	871,468	925,638	1,093,340
Income tax payable	238,830	205,110	102,672	97,788
Finance lease obligation	-	53	-	53
Dividend payable	5,643	5,453	-	-
Borrowings	1,538,575	2,301,128	1,438,575	1,634,858
Bank overdraft	581,374	613,307	393,980	339,415
Current liabilities	3,047,451	3,996,518	2,860,866	3,165,454
Total liabilities	3,545,073	4,509,901	3,181,653	3,505,644
Total equity & liabilities	10,044,058	10,906,696	6,093,911	6,412,830
Net asset value per share	96.87	95.39	48.62	48.54
Highest and Lowest Market Price recorded during the quarter;				
Highest Price (Rs)			80.00	63.60
Lowest Price (Rs)			65.00	52.00
Last Traded Price (Rs)			68.50	55.30

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

Sgd.

Champika Coomasaru
Group Financial Controller

Sgd.

Sgd.

U G Madanayake
Chairman
13 August 2013
Colombo

Suren Madanayake
Managing Director

For the period ended 30 June 2013

		Attributable to owners of the company							
		Stated capital Rs. '000	Capital reserves Rs. '000	General reserve Rs. '000	Available for sale reserve Rs.000	Retained profit Rs. '000	Total Rs. '000	Non controlling interest Rs. '000	Total equity Rs. '000
(A) GROUP									
	Balance at 1 April 2013	299,488	1,443,836	1,123,825	(2,543)	2,848,868	5,713,476	683,320	6,396,796
	Profit for the year					88,153	88,153	13,634	101,787
	Fair value adjustment for AFS investments	-	-	-	215	-	215	187	402
	Total comprehensive income for the year	-	-	-	215	88,153	88,368	13,821	102,189
	Dividend paid	-	-	-	-	-	-	-	-
	Balance at 30 June 2013	299,488	1,443,836	1,123,825	(2,328)	2,937,022	5,801,844	697,141	6,498,985
(B) COMPANY				Stated capital Rs.000	Capital reserves Rs.000	General reserve Rs.000	Available for sale reserve Rs.000	Retained profit Rs.000	Total Rs.000
	Balance at 1 April 2013			299,488	658,340	680,266	(9,385)	1,278,476	2,907,185
	Profit for the year			-	-	-	-	5,207	5,207
	Fair value adjustment for AFS investments			-	-	-	(134)	-	(134)
	Total comprehensive income for the year			-	-	-	(134)	5,207	5,073
	Dividend paid								-
	Balance at 30 June 2013			299,488	658,340	680,266	(9,519)	1,283,683	2,912,258
No of shares as at 30 June 2013				59,893,680					

For the year ended 31 March 2013

For the period ended 31 March 2013								
Attributable to owners of the company								
	Stated capital Rs. '000	Capital reserves Rs. '000	General reserve Rs. '000	Available for sale reserve Rs.000	Retained profit Rs. '000	Total Rs. '000	Non controlling interest Rs. '000	Total equity Rs. '000
(A) GROUP								
Balance at 1 April 2012	299,488	1,447,781	1,123,825	(2,150)	2,374,110	5,243,054	634,878	5,877,932
Profit for the three months					118,108	118,108	21,893	140,001
Fair value adjustment for AFS investments				(2,435)		(2,435)	(580)	(3,015)
Total comprehensive income for the three months	-	-	-	(2,435)	118,108	115,673	21,313	136,986
Dividend paid						-		-
Balance at 30 June 2012	299,488	1,447,781	1,123,825	(4,584)	2,492,218	5,358,728	656,190	6,014,918
Balance at 1 July 2012	299,488	1,447,781	1,123,825	(4,584)	2,492,218	5,358,728	656,190	6,014,918
Net profit for the nine months	-	-	-	-	411,654	411,654	33,307	444,961
Fair value adjustment for AFS investments	-	-	-	2,042	-	2,042	(199)	1,842
Transfer from revaluation reserve	-	(4,889)	-	-	4,889	-	-	-
Deferred tax on transfer	-	945	-	-	-	945	-	945
Dividend paid	-	-	-	-	(59,894)	(59,894)	(5,978)	(65,871)
Balance as at 31st March 2013	299,488	1,443,836	1,123,825	(2,543)	2,848,868	5,713,475	683,320	6,396,795
(B) COMPANY			Stated capital Rs.000	Capital reserves Rs.000	General reserve Rs.000	Available for sale reserve Rs.000	Retained profit Rs.000	Total Rs.000
Balance at 1 April 2012			299,488	658,340	680,266	(10,453)	1,177,188	2,804,829
Profit for the three months			-	-	-	-	70,940	70,940
Fair value adjustment for AFS investments						(1,347)	-	(1,347)
Total comprehensive income for the three months			-	-	-	(1,347)	70,940	69,593
Balance at 30 June 2012			299,488	658,340	680,266	(11,800)	1,248,128	2,874,422
Balance at 1 July 2012			299,488	658,340	680,266	(11,800)	1,248,128	2,874,422
Net profit for the nine months			-	-	-	-	90,242	90,242
Fair value adjustment for AFS investments			-	-	-	2,415	-	2,415
Transfer from revaluation reserve			-	-	-	-	-	-
Deferred tax on transfer			-	-	-	-	-	-
Dividend paid			-	-	-	-	(59,894)	(59,894)
Balance as at 31st March 2013			299,488	658,340	680,266	(9,385)	1,278,476	2,907,185
No of shares as at 31 March 2013			59,893,680					

ACL CABLES PLC
STATEMENT OF CASH FLOW

For the three months ended 30th June

	GROUP		COMPANY	
	2013	2012	2013	2012
	Rs.000	Rs.000	Rs.000	Rs.000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(loss) before tax	136,832	200,481	10,091	90,901
Adjustments for:				
Depreciation of property, plant and equipment	73,901	32,832	17,471	12,381
Dividend income	(168)	(22,045)	(168)	(22,045)
Interest expense/(income)	70,442	77,471	61,655	63,054
Change in fair value of investment property	-	-	-	-
Profit on disposal of property, plant and equipment	(2,344)	-	(2,342)	-
Amortization of leasehold properties	28	27	-	-
Changes in working capital:				
(Increase)/Decrease in;				
Inventories	49,121	(471,626)	(46,718)	(207,047)
Receivables and prepayments	594,412	(372,805)	165,325	(426,910)
Increase/(Decrease) in;				
Trade and other payables	(188,439)	(116,549)	(167,702)	(332,295)
Dividend payable	190	(9,151)	-	-
Defined benefit obligations	22,070	8,715	6,471	6,042
Cash generated from/ (used in) operations	756,047	(672,650)	44,084	(815,919)
Interest received/(paid)	(70,442)	(77,471)	(61,655)	(63,054)
Gratuity paid	(12,795)	(2,015)	(874)	(979)
Payment in lieu of employee share issue scheme	(36)	(47)	-	-
Income tax paid less refund received	(1,324)	(14,598)	-	-
WHT on dividend paid by subsidiary	-	-	-	-
Net cash (used in)/from operating activities	671,450	(766,781)	(18,445)	(879,952)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase and construction of property, plant and equipment	(69,191)	(35,690)	(21,957)	(17,052)
Dividend received	168	22,045	168	22,045
Proceeds on disposal of property, plant & equipment	2,344	-	2,342	-
Net cash from/(used in) investing activities	(66,679)	(13,645)	(19,447)	4,993
CASH FLOW FROM FINANCING ACTIVITIES				
Lease installments paid	(53)	(678)	(53)	(678)
Short term borrowings net of payments	(762,553)	616,279	(196,283)	624,070
Long term borrowings net of payments	(25,000)	(25,000)	(25,000)	(25,000)
Dividend paid by the company	-	(29,946)	-	(29,946)
Net cash generated from/ (used in) financing activities	(787,605)	560,655	(221,336)	568,446
Net increase/(decrease) in cash & cash equivalents	(182,835)	(219,771)	(259,228)	(306,513)
Cash & cash equivalents at the beginning of the period	402,278	137,346	54,360	175,244
Cash & cash equivalents at the end of the period	219,443	(82,425)	(204,868)	(131,269)

Unaudited

For the three months ended 30 June		2013 RS'000	2012 RS'000
1. Geographical Segment analysis - revenue			
1.1 Company			
Local		1,452,548	1,376,125
Export		162,528	157,338
		1,615,076	1,533,463
1.2 Group			
Local		2,366,588	2,293,925
Export		421,714	416,187
		2,788,302	2,710,112
Total revenue		3,581,403	3,043,012
Inter company sales		(793,101)	(332,900)
External Sales		2,788,302	2,710,112
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 2013 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/Debtenture 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 change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2013.			

Twenty largest shareholders as at 30 June 2013

Shareholder Name	Number of shares	Holdings %
01. Mr. U. G. Madanayake	22,837,216	38.13%
02. Mr. Suren Madanayake	13,302,396	22.21%
03. Employees Provident Fund	3,147,926	5.26%
04. Sri Lanka Insurance Corporation Limited - Life Fund	2,147,200	3.59%
05. National Savings Bank	1,275,200	2.13%
06. Employees Trust Fund Board	1,116,271	1.86%
07. Seylan Bank/Govindasami Ramanan	1,104,753	1.84%
08. Mrs. N.C. Madanayake	1,032,100	1.72%
09. Deutsche Bank AG -National Equity Fund	845,000	1.41%
10. FAB Foods (pvt) Ltd	767,520	1.28%
11. David Peiris Mortor Company Ltd	612,028	1.02%
12. Bank of Ceylon-No 2 A/C	541,900	0.90%
13. Deutsche Bank AG AS Trustee for Namal Acuity	500,000	0.83%
14. Commercial Bank Of Ceylon PLC/Capital Trust	356,208	0.59%
15. R.D.M. Perera	350,932	0.59%
16. Sir Cyril De Zoysa Trust	341,036	0.57%
17. Amana Bank Limited	316,072	0.53%
18. Bank Of Ceylon, No.01 Account	201,419	0.34%
19. Commercial Bank Of Ceylon PLC/D.J.N Hettiarara	190,000	0.32%
20. Perera V.A.D.L.W.	188,500	0.31%
	51,173,677	85.44%

Share holding of directors as at 30 June 2013

Director Name	Number of shares	Holdings %
01. Mr. U. G. Madanayake - Chairman	22,837,216	38.13%
02. Mr. Suren Madanayake - Managing Director	13,302,396	22.21%
03. Mrs. N.C. Madanayake	1,032,100	1.72%
04. Mr. Ajit Jayaratne	-	-
05. Mr. Hemaka Amarasuriya	-	-
06. Mr. D.D. Wahalthanthri	-	-
07. Mr. Rajiv Casie Chitty	-	-

Total held by Directors

37,171,712	62.06%
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Shares held by public as at 30 June 2013

22,721,968	37.94%
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Total No of Shares as at 30 June 2013

59,893,680	100.00%
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