

**INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED 30 JUNE 2022  
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 June

	Group			Company		
	2022	2021	Change %	2022	2021	Change %
Revenue	9,654,463	6,730,286	43%	5,475,850	3,994,194	37%
Cost of sales	(5,709,644)	(5,631,094)	1%	(3,626,336)	(3,566,541)	2%
<b>Gross profit</b>	<b>3,944,819</b>	<b>1,099,192</b>	<b>259%</b>	<b>1,849,514</b>	<b>427,653</b>	<b>332%</b>
Other income	10,376	13,282	-22%	1,852	21,672	-91%
Distribution costs	(385,422)	(288,431)	34%	(210,664)	(177,174)	19%
Administrative costs	(214,238)	(231,642)	-8%	(44,761)	(46,810)	-4%
<b>Results from operating activities</b>	<b>3,355,534</b>	<b>592,402</b>	<b>466%</b>	<b>1,595,941</b>	<b>225,341</b>	<b>608%</b>
Net finance costs	590,623	(147,544)	-500%	(46,108)	(88,688)	-48%
Share of profit of investments accounted for using the equity method	23,468	37,088	-37%	-	-	
<b>Profit before income tax</b>	<b>3,969,626</b>	<b>481,945</b>	<b>724%</b>	<b>1,549,833</b>	<b>136,653</b>	<b>1034%</b>
Income tax expenses	(760,424)	(83,189)	814%	(331,190)	(22,535)	1370%
<b>Profit for the Period</b>	<b>3,209,202</b>	<b>398,757</b>	<b>705%</b>	<b>1,218,643</b>	<b>114,118</b>	<b>968%</b>
<b>Profit attributable to :</b>						
- Owners of the parent	2,821,723	323,266	773%	1,218,643	114,118	
- Non-controlling interests	387,479	75,491	413%	-	-	
	<b>3,209,202</b>	<b>398,757</b>	<b>705%</b>	<b>1,218,643</b>	<b>114,118</b>	<b>968%</b>
<b>Earnings per share (Basic) (Rs.)</b>	<b>11.78</b>	1.35		<b>5.09</b>	0.48	

**ACL CABLES PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**

Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the period ended 30 June

<b>Profit for the year</b>
Fair value adjustment for financial assets measured at fair value through OCI
Currency translation difference
<b>Other comprehensive income for the year, net of tax</b>
<b>Total comprehensive income for the year, net of tax</b>
<b>Total comprehensive income attributable to:</b>
- Owners of the parent
- Non-controlling interests
<b>Total comprehensive income for the year, net of tax</b>

<b>Group</b>		<b>Company</b>	
<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
3,209,202	398,757	1,218,643	114,118
(13,713)	2,627	(1,941)	-
417,884	-		
404,171	2,627	(1,941)	-
3,613,373	401,384	1,216,703	114,118
3,229,991	325,181	1,216,703	114,118
383,382	76,203	-	-
3,613,373	401,384	1,216,703	114,118

**ACL CABLES PLC**  
**STATEMENT OF FINANCIAL POSITION**

Unaudited

(all amounts in Sri Lanka Rupees thousands)

As at

**ASSETS**

**Non-current assets**

	Group		Company	
	30-Jun-22	31-Mar-22	30-Jun-22	31-Mar-22
Property, plant and equipment	5,407,251	5,483,037	1,994,422	2,026,750
Capital Work in progress	398,479	396,319	213,930	212,600
Investment property	1,229,400	1,229,400	539,400	539,400
Intangible assets	68,281	68,281	-	-
Right of use assets	28,262	28,754	-	-
Investment in subsidiaries	-	-	1,047,644	1,047,644
Investment in equity accounted investee	583,077	559,609	345,093	345,093
Financial assets measured at fair value through OCI	533,241	546,954	11,744	13,685
	<b>8,247,992</b>	<b>8,312,355</b>	<b>4,152,233</b>	<b>4,185,172</b>

**Current assets**

Inventories	10,718,157	9,346,739	4,949,723	4,111,209
Trade and other receivables	7,904,263	8,366,612	5,021,349	5,294,273
Cash and cash equivalents	7,243,730	7,597,962	2,072,711	2,221,646
	<b>25,866,150</b>	<b>25,311,314</b>	<b>12,043,783</b>	<b>11,627,128</b>

**TOTAL ASSETS**

	<b>34,114,142</b>	<b>33,623,670</b>	<b>16,196,017</b>	<b>15,812,301</b>
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**EQUITY AND LIABILITIES**

**Capital and reserves**

Stated capital	299,488	299,488	299,488	299,488
Capital reserve	2,968,431	2,968,432	1,418,683	1,418,683
General reserve	1,123,825	1,123,825	680,266	680,266
Foreign currency translation reserve	345,686	(72,198)	-	-
Fair value reserve of financial assets at FVOCI	16,524	26,138	1,912	3,853
Retained earnings	15,896,729	13,075,005	6,776,814	5,558,172
<b>Equity attributable to owners of the parent</b>	<b>20,650,684</b>	<b>17,420,691</b>	<b>9,177,163</b>	<b>7,960,462</b>

Non-controlling interests

	3,107,598	2,724,218	-	-
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**Total equity**

	<b>23,758,282</b>	<b>20,144,909</b>	<b>9,177,163</b>	<b>7,960,462</b>
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**Non-current liabilities**

Defined benefit obligations	320,143	285,467	138,301	130,727
Deferred tax liability	428,661	409,981	195,633	195,633
Lease Liabilities	26,611	26,613	-	-
Borrowings	1,186,643	1,507,284	625,016	956,854
	<b>1,962,058</b>	<b>2,229,345</b>	<b>958,950</b>	<b>1,283,214</b>

**Current liabilities**

Trade and other payables	1,605,789	5,085,122	2,475,339	2,771,985
Current income tax liability	1,823,650	1,299,597	743,666	451,336
Borrowings	3,714,300	4,504,006	2,320,923	3,200,192
Lease Liabilities	6,788	6,981	-	-
Bank overdraft	1,243,275	353,710	519,978	145,112
	<b>8,393,802</b>	<b>11,249,416</b>	<b>6,059,905</b>	<b>6,568,625</b>

**Total liabilities**

	<b>10,355,861</b>	<b>13,478,761</b>	<b>7,018,855</b>	<b>7,851,839</b>
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**Total equity and liabilities**

	<b>34,114,142</b>	<b>33,623,670</b>	<b>16,196,017</b>	<b>15,812,301</b>
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Net asset value per share	86.20	72.72	38.31	33.23
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Highest and Lowest Market Price recorded during the quarter;

Highest price (Rs.)			63.90	130.00
Lowest price (Rs.)			33.00	54.00
Last traded price (Rs.)			39.00	57.00

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

Sg.d

**Mahesh Amarasiri**  
Group Chief Financial Officer

Sg.d

**U. G. Madanayake**  
Chairman

15 August 2022  
Colombo

Sg.d

**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 30 June

	Attributable to owners of the company						Total	Non controlling interest	Total equity
	Stated capital	Capital reserves	General reserve	FV Reserve of FA at FVOCI	Foreign currency translation reserve	Retained profit			
<b>Balance at 1 April 2022</b>	299,488	2,968,431	1,123,825	26,138	(72,198)	13,075,005	17,420,690	2,724,218	20,144,907
Net profit	-	-	-	-	-	2,821,723	2,821,723	387,479	3,209,202
Revaluation Surplus	-	-	-	-	-	-	-	-	-
NCI generated through new investment	-	-	-	-	-	-	-	-	-
Fair value adjustment for financial assets measured at fair value through OCI	-	-	-	(9,616)	-	-	(9,616)	(4,097)	(13,713)
Re-measurements of post employment benefit obligation	-	-	-	-	-	-	-	-	-
Currency Translation difference	-	-	-	-	417,884	-	417,884	-	417,884
Share of other comprehensive income of equity accounted investee, net of tax	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	(9,616)	417,884	2,821,723	3,229,991	383,382	3,613,373
<b>Dividends</b>	-	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2022</b>	299,488	2,968,431	1,123,825	16,522	345,686	15,896,728	20,650,680	3,107,600	23,758,282

For the year ended 31 March 2022

	Attributable to owners of the company						Total	Non controlling interest	Total equity
	Stated capital	Capital reserves	General reserve	FV Reserve of FA at FVOCI	Foreign currency translation reserve	Retained profit			
<b>Balance at 1 April 2021</b>	299,488	2,968,657	1,123,825	21,057	-	8,919,908	13,332,936	1,947,135	15,280,070
Profit for the year	-	-	-	-	-	4,308,926	4,308,926	808,962	5,117,888
Fair value adjustment for financial assets measured at fair value through OCI	-	-	-	5,081	-	-	5,081	1,988	7,069
Re-measurements of post employment benefit obligation	-	-	-	-	-	128,506	128,506	-	128,506
Deferred tax on re-measurement of post employment benefit obligation	-	-	-	-	-	(23,602)	(23,602)	-	(23,602)
Currency Translation difference	-	-	-	-	(72,198)	(18,257)	(90,455)	-	(90,455)
Prior year error correction	-	4,879	-	-	-	(6,420)	(1,541)	-	(1,541)
Impact on transfer of NCI Balance to retained earnings of equity investee	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of equity accounted investee, net of tax	-	-	-	-	-	413	413	-	413
<b>Total comprehensive income</b>	-	4,879	-	5,081	(72,198)	4,389,567	4,327,329	810,950	5,138,279
Transfer from revaluation reserve	-	(5,105)	-	-	-	5,105	-	-	-
Dividends	-	-	-	-	-	(239,575)	(239,575)	(33,867)	(273,442)
<b>Balance at 31 March 2022</b>	299,488	2,968,431	1,123,825	26,138	(72,198)	13,075,005	17,420,690	2,724,218	20,144,907

(all amounts in Sri Lanka Rupees thousands)

For the period ended 30 June

	Stated capital	Capital reserves	General reserve	FV Reserve of FA at FVOCI	Retained profit	Total
<b>Balance at 1 April 2022</b>	299,488	1,418,683	680,266	3,853	5,558,171	7,960,461
Net profit	-	-	-	-	1,218,643	1,218,643
Fair value adjustment for financial assets measured at fair value through OCI	-	-	-	(1,941)	-	(1,941)
Re-measurements of post employment benefit obligation	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	(1,941)	1,218,643	1,216,703
Dividends	-	-	-	-	-	-
<b>Balance at 30 June 2022</b>	299,488	1,418,683	680,266	1,912	6,776,814	9,177,164

No of shares as at 30 June 2022 239,574,720

For the year ended 31 March 2022

	Capital reserve	General reserve	FV Reserve of FA at FVOCI	Retained profit	Total
<b>Balance at 1 April 2021</b>	299,488	1,418,683	680,266	4,154,302	6,555,235
Profit for the year	-	-	-	1,588,396	1,588,396
Fair value adjustment for financial assets measured at fair value through OCI	-	-	1,357	-	1,357
Revaluation surplus	-	-	-	-	-
Re-measurements of defined benefit obligation	-	-	-	67,132	67,132
Deferred tax on re-measurement of defined benefit obligation	-	-	-	(12,084)	(12,084)
<b>Total comprehensive income</b>	-	-	1,357	1,643,444	1,644,801
Dividends	-	-	-	(239,575)	(239,575)
<b>Balance at 31 March 2022</b>	299,488	1,418,683	680,266	5,558,171	7,960,462

No of shares as at 31 March 2022 239,574,720

**ACL CABLES PLC**  
**STATEMENT OF CASH FLOW**

Unaudited

(all amounts in Sri Lanka Rupees thousands)

For the period ended 30 June

**CASH FLOW FROM OPERATING ACTIVITIES**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Profit/(loss) before tax	3,969,626	481,945	1,549,833	136,653
<b>Adjustments for:</b>				
Depreciation of property, plant and equipment	101,622	90,103	34,274	33,868
Share of profit from equity accounted investee (net of tax)	(23,468)	-	-	-
Dividend income	(392)	(176)	-	-
Interest expense/(income)	(590,623)	147,544	46,108	88,688
Defined benefit obligations	38,010	19,616	8,075	8,076
Effect of movements in exchange rates	417,884	-	-	-
	<b>3,912,658</b>	<b>739,032</b>	<b>1,638,290</b>	<b>267,285</b>
<b>Changes in working capital:</b>				
(Increase)/Decrease in;				
Inventories	(1,371,418)	(2,735,607)	(838,514)	(1,136,581)
Receivables and prepayments	462,349	(824,303)	272,924	(846,235)
Increase/(Decrease) in;				
Trade and other payables	(3,479,333)	632,344	(296,646)	586,767
<b>Cash generated from/ (used in) operations</b>	<b>(475,744)</b>	<b>(2,188,534)</b>	<b>776,054</b>	<b>(1,128,764)</b>
Interest received/(paid)	590,623	(147,544)	(46,108)	(88,688)
Defined benefit obligations paid	(3,334)	(9,730)	(501)	(9,553)
Income tax paid less refund received	(233,748)	(103,240)	(38,860)	(29,233)
<b>Net cash (used in)/from operating activities</b>	<b>(122,203)</b>	<b>(2,449,048)</b>	<b>690,585</b>	<b>(1,255,313)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase and construction of property, plant and equipment	(11,456)	(163,970)	(3,276)	(79,607)
Investment in financial assets measured at FVOCI	-	(70,000)	-	-
Dividend received	392	176	-	-
<b>Net cash from/(used in) investing activities</b>	<b>(11,064)</b>	<b>(233,794)</b>	<b>(3,276)</b>	<b>(79,607)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Short term borrowings net of payments	(789,706)	2,252,410	(879,269)	1,268,728
Long term borrowings net of payments	(320,641)	215,643	(331,838)	(45,025)
<b>Net cash generated from/ (used in) financing activities</b>	<b>(1,110,347)</b>	<b>2,468,053</b>	<b>(1,211,107)</b>	<b>1,223,703</b>
Net increase/(decrease) in cash and cash equivalents	(1,243,797)	(214,789)	(523,798)	(111,217)
Cash and cash equivalents at the beginning of the year	7,244,252	2,365,159	2,076,534	591,936
<b>Cash and cash equivalents at the end of the year</b>	<b>6,000,455</b>	<b>2,150,370</b>	<b>1,552,733</b>	<b>480,719</b>

(all amounts in Sri Lanka Rupees thousands)

1. Segment information

(a) Business segment information

	Manufacturing cables 2022	Manufacturing PVC compound 2022	Others 2022	Total 2022	Total 2021
<i>For the period ended 30 June</i>					
<b>Revenue</b>					
Total revenue	9,847,711	772,840	1,301,172	11,921,723	8,898,202
Inter-segment sales	(240,897)	(726,950)	(1,299,413)	(2,267,260)	(2,167,916)
<b>External sales</b>	<b>9,606,814</b>	<b>45,890</b>	<b>1,759</b>	<b>9,654,463</b>	<b>6,730,286</b>
<b>Results</b>					
Profit/(loss) before other income and finance cost	2,604,096	238,116	502,838	3,345,159	579,120
Other income	10,133	-	243	10,376	13,282
Finance (cost)/income	371,181	124,319	95,123	590,623	(147,544)
Share of profit of investments accounted for using the equity method (Power and energy)	-	-	-	23,468	37,088
Taxation	(584,957)	(67,200)	(108,267)	(760,424)	(83,189)
<b>Profit/(loss) after taxation</b>	<b>2,400,453</b>	<b>295,235</b>	<b>489,937</b>	<b>3,209,202</b>	<b>398,757</b>
<b>Capital expenditure</b>					
Segment capital expenditure	11,456	-	-	11,456	163,970
<b>Total capital expenditure</b>				<b>11,456</b>	<b>163,970</b>
<b>Depreciation and amortisation</b>					
Segment depreciation	86,833	4,915	9,874	101,622	90,103
<b>Total depreciation and amortisation</b>				<b>101,622</b>	<b>90,103</b>

	Manufacturing cables 2022	Manufacturing PVC compound 2022	Others 2022	Total 2022	Total 30 June 2021
<i>For the period ended 30 June</i>					
<b>Assets</b>					
Segment assets	27,851,668	2,096,320	3,225,791	33,173,778	28,603,735
Unallocated corporate assets				940,364	939,794
<b>Total assets</b>				<b>34,114,142</b>	<b>29,543,529</b>
<b>Liabilities</b>					
Segment liabilities	7,688,604	477,061	2,168,367	10,334,033	13,842,587
Unallocated corporate liabilities				21,828	1,574
<b>Total liabilities</b>				<b>10,355,861</b>	<b>13,844,161</b>

(b) Geographical segment information - revenue

	Group		Company	
	2022	2021	2022	2021
<i>For the period ended 30 June</i>				
Local sales	7,098,733	5,227,434	4,472,894	3,285,670
Export sales	2,555,729	1,502,852	1,002,956	708,524
	<b>9,654,463</b>	<b>6,730,286</b>	<b>5,475,850</b>	<b>3,994,194</b>



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 2021 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 2021.

**SPECIAL NOTE**

8. As the statutory audit on the financial statements for the year ended 31st March 2022 has not been finalised, the comparative figures for the period ended 31st March 2022, published in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Financial Position of the financial statements are unaudited and subject to change.
9. Net Finance Income/(Cost) includes the exchange gain received during the year 2022/23.

	Quarter ended	
	Group	Company
Exchange gain/(loss)	774,585	165,968

**ACL CABLES PLC**  
**NON FINANCIAL INFORMATION**

**Twenty largest shareholders as at 30 June 2022**

	<b>Shareholder Name</b>	<b>Number of shares</b>	<b>Holdings %</b>
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	4,755,602	1.99%
5	Mrs. N.C. Madanayake	4,128,400	1.72%
6	FAB Foods (Private) Ltd	3,070,080	1.28%
7	Commercial Bank of Ceylon PLC/Capital Trust	2,202,631	0.92%
8	Sampath Bank PLC/MR. Gerad Shamil Niranjana	2,178,532	0.91%
9	National Savings Bank	1,594,338	0.67%
10	Perera R.D.M.	1,403,728	0.59%
11	Selliah A & Selliah S	1,400,000	0.58%
12	Sir Cyril De Zoysa Trust	1,364,144	0.57%
13	Seylan Bank PLC/Capital Trust Holdings Limited	1,360,193	0.57%
14	Sri Lanka Insurance Corporation Ltd-General Fund	1,115,000	0.47%
15	Hatton National Bank PLC/Capital Trust Holdings	1,047,654	0.44%
16	DFCC Bank PLC A/C 1	1,045,000	0.44%
17	Arunodhya (Private) Limited	1,000,000	0.42%
18	Arunodhya Industries (Private) Limited	1,000,000	0.42%
19	Arunodhya Investments (Private) Limited	1,000,000	0.42%
20	DFCC Bank PLC/G.S.N. Peiris & I.R. Peiris	1,000,000	0.42%
		<b>187,078,614</b>	<b>78.09%</b>

**Share holding of directors as at 30 June 2022**

	<b>Director Name</b>	<b>Number of shares</b>	<b>Holdings %</b>
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	-	-
	<b>Total held by Directors</b>	<b>150,126,848</b>	<b>62.66%</b>
	<b>Shares held by public as at 30 June 2022</b>	<b>89,447,872</b>	<b>37.34%</b>
	<b>Total No of Shares as at 30 June 2022</b>	<b>239,574,720</b>	<b>100.00%</b>

**No of public share holders as at 30 June 2022**

**7,076**

The applicable option under CSE Rule 7.14.1 on minimum public holding is option 4 and the Float Adjusted Market capitalization as of 30.06.2022 was Rs.3,488,467,008/-