



# **MTD WALKERS PLC**

**PQ – 80**

**CONSOLIDATED FINANCIAL STATEMENTS**

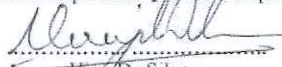
**FOR THE SIX MONTHS**

**ENDED 30TH SEPTEMBER 2016**

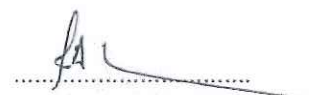
CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION


	UNAUDITED As at 30.09.2016	UNAUDITED As at 30.09.2015	AUDITED As at 31.03.2016
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	4,816,215,355	4,574,290,482	4,685,889,071
Leasehold property	83,421,065	87,485,589	84,908,562
Intangible asset	622,971,397	533,632,935	622,368,077
Finance lease receivables	2,382,232,370	2,554,115,336	2,586,404,142
Other non current financial assets	566,856,702	529,302,142	928,303,861
	<b>8,471,696,889</b>	<b>8,278,826,483</b>	<b>8,907,873,713</b>
<b>Current assets</b>			
Inventories	4,128,536,453	3,128,806,459	3,374,645,166
Finance lease receivables	366,334,073	245,925,959	299,818,118
Trade and other receivables	15,670,469,742	10,450,612,151	13,344,127,567
Other Current Assets	1,419,566,188	551,804,295	744,157,795
Income tax receivables	-	-	10,355,123
Other Current financial Assets	1,399,930,517	1,483,966,026	1,946,804,214
Cash and cash equivalents	431,482,275	3,222,020,464	375,265,714
	<b>23,416,319,249</b>	<b>19,083,135,353</b>	<b>20,095,173,697</b>
<b>Total assets</b>	<b>31,888,016,138</b>	<b>27,361,961,836</b>	<b>29,003,047,410</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	6,057,497,739	6,057,497,739	6,057,497,739
Capital reserves	378,561,807	379,458,964	378,561,807
Other reserves	-	-	-
Retained earnings	1,221,663,540	1,399,757,852	1,285,207,392
Equity Attributable to Equity Holders of Parent	7,657,723,086	7,836,714,555	7,721,266,938
Minority interest	1,001,634,392	752,163,450	919,916,244
<b>Total Shareholders' Funds and Minority Interest</b>	<b>8,659,357,478</b>	<b>8,588,878,005</b>	<b>8,641,183,182</b>
<b>Non-current liabilities</b>			
Interest bearing loans & borrowings	7,032,568,686	5,866,399,636	6,496,922,598
Other noncurrent Liability	2,300,000	2,300,000	2,300,000
Deferred tax liabilities	106,283,016	114,193,558	105,445,572
Retirement benefit obligations	100,301,692	92,367,704	96,716,520
	<b>7,241,453,394</b>	<b>6,075,260,898</b>	<b>6,701,384,691</b>
<b>Current liabilities</b>			
Trade and other payables	5,881,107,511	3,809,427,350	5,013,719,757
Other current liabilities	94,744,364	57,651,413	207,281,510
Amounts due to related parties	555,640,110	496,421,483	532,353,650
Interest bearing loans & borrowings	9,339,561,902	8,194,062,182	7,779,655,242
Income tax liabilities	116,151,380	140,260,505	127,469,378
	<b>15,987,205,266</b>	<b>12,697,822,933</b>	<b>13,660,479,537</b>
<b>Total equity and liabilities</b>	<b>31,888,016,138</b>	<b>27,361,961,836</b>	<b>29,003,047,410</b>
<b>Net Asset per Share</b>	<b>45.68</b>	<b>46.75</b>	<b>46.06</b>

These Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007

  
Viraj De Silva  
Chief Financial Officer

The Board of Directors are responsible for the preparation and presentation of these Financial Statements.  
Signed for and on behalf of the board by,

  
Jehan Prasanna Amararatunga  
Director

  
Keith George Cowling  
Director

1st November 2016

CONSOLIDATED  
INCOME STATEMENT

	Quarter ended 30th Sep			Six months ended 30th Sep		
	2016	2015	Variance %	2016	2015	Variance %
<b>Revenue</b>	3,563,157,418	2,225,774,090	60.1	5,733,655,135	4,446,504,948	28.9
<b>Cost of Sales</b>	(2,583,647,557)	(1,784,539,716)	44.8	(4,443,432,912)	(3,760,045,590)	18.2
<b>Gross Profit</b>	<b>979,509,861</b>	<b>441,234,374</b>	122.0	<b>1,290,222,223</b>	<b>686,459,358</b>	88.0
Other Income	26,890,963	5,036,914	433.9	34,531,216	14,100,191	144.9
Administrative Expenses	(291,221,609)	(230,633,194)	26.3	(497,296,538)	(428,065,277)	16.2
<b>Sales Expenses</b>	<b>(27,641,976)</b>	<b>(38,752,126)</b>	<b>(28.7)</b>	<b>(34,417,145)</b>	<b>(49,507,031)</b>	<b>(30.5)</b>
<b>Profit/(Loss) from Operating Activities</b>	<b>687,537,239</b>	<b>176,885,969</b>	288.7	<b>793,039,756</b>	<b>222,987,241</b>	255.6
Finance Cost	(477,065,023)	(227,823,408)	109.4	(837,186,636)	(445,817,001)	87.8
<b>Finance Income</b>	<b>37,195,539</b>	<b>39,155,605</b>	<b>(5.0)</b>	<b>63,269,065</b>	<b>60,372,282</b>	<b>4.8</b>
<b>Net Finance Income</b>	<b>(439,869,484)</b>	<b>(188,667,803)</b>	133.1	<b>(773,917,571)</b>	<b>(385,444,719)</b>	100.8
<b>Profit/(Loss) Before Tax</b>	<b>247,667,754</b>	<b>(11,781,835)</b>	<b>(2,202.1)</b>	<b>19,122,185</b>	<b>(162,457,478)</b>	<b>(111.8)</b>
<b>Income Tax Expenses</b>	<b>-</b>	<b>(11,210,975)</b>		<b>(947,888)</b>	<b>(18,948,445)</b>	
<b>Profit/(Loss) for the period</b>	<b>247,667,754</b>	<b>(22,992,810)</b>	<b>(1,177.2)</b>	<b>18,174,297</b>	<b>(181,405,923)</b>	<b>(110.0)</b>
<b>Attributable to :</b>						
Equity holders of the parent	162,156,520	(69,563,457)	(333.1)	(63,543,851)	(209,958,001)	(69.7)
<b>Minority Interest</b>	<b>85,511,234</b>	<b>46,570,647</b>	83.6	<b>81,718,148</b>	<b>28,552,078</b>	186.2
	<b>247,667,754</b>	<b>(22,992,810)</b>	<b>(1,177.2)</b>	<b>18,174,297</b>	<b>(181,405,923)</b>	<b>(110.0)</b>
Earning per Ordinary Share (Rs.)	<b>0.97</b>	<b>(0.41)</b>		<b>(0.38)</b>	<b>(1.25)</b>	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30th Sep		Six months ended 30th Sep	
	2016	2015	2016	2015
<b>Profit for the period</b>	247,667,754	(22,992,810)	18,174,297	(181,405,923)
<b>Other comprehensive income</b>				
Revaluation of land and buildings	-	-	-	-
Actuarial gains/(losses) on retirement benefit obligation	-	-	-	-
Income Tax on other comprehensive income	-	-	-	-
Other comprehensive income for the period net of tax	-	-	-	-
<b>Total Other comprehensive income for the period net of tax</b>	<b>247,667,754</b>	<b>(22,992,810)</b>	<b>18,174,297</b>	<b>(181,405,923)</b>
<b>Attributable to :</b>				
Equity holders of the parent	162,156,520	(69,563,457)	(63,543,851)	(209,958,001)
Non-controlling interests	85,511,234	46,570,647	81,718,148	28,552,078
	<b>247,667,754</b>	<b>(22,992,810)</b>	<b>18,174,297</b>	<b>(181,405,923)</b>

**CONSOLIDATED  
CASH FLOW STATEMENT**



Six months ended 30th September		<b>2016</b>	<b>2015</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>	<b>Note</b>		
Profit before working capital changes	<b>A</b>	1,480,102,015	760,336,093
(Increase)/decrease in inventories		(753,891,287)	(178,506,372)
(Increase)/decrease in trade and other receivables		(2,326,342,176)	(1,574,762,464)
(Increase)/decrease in other current assets		(675,408,393)	15,489,559
(Increase)/decrease in income tax receivables		10,355,123	-
Increase/(decrease) in trade and other payables and other current liabilities		867,387,754	258,593,228
Increase/(decrease) in other current liabilities		(112,537,146)	(97,996,516)
Increase/(decrease) in amounts due to related companies		23,286,460	(2,302,660)
Increase/(decrease) in differed taxation		837,444	778,870
<b>Cash generated from operations</b>		<b>(1,486,210,207)</b>	<b>(818,370,263)</b>
Finance cost paid		(837,186,636)	(445,817,001)
Income Tax paid		(12,265,886)	(126,725,269)
Retirement benefit obligations paid		(9,151,409)	(4,022,821)
<b>Net cash flows from/(used in) operating activities</b>		<b>(2,344,814,138)</b>	<b>(1,394,935,353)</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>			
Acquisition of subsidiary		-	(21,874,923)
Acquisition of property, plant & equipment		(678,265,265)	(735,173,867)
Proceeds from sale of property, plant & equipment		22,768,747	30,478,294
Acquisition of intangible assets		(11,002,303)	-
(Acquisition) /disposal of investments		908,320,856	(41,809,115)
Dividend received		799,231	215,508
Interest received		62,856,686	60,156,773
<b>Net cash flows from/(used in) investing activities</b>		<b>305,477,951</b>	<b>(708,007,331)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
Repayment of interest bearing borrowings		(4,762,215,256)	(2,827,000,136)
Long term loan obtained during the year		849,677,807	3,123,756,206
Principal payment under finance lease liabilities		(93,141,495)	(145,672,881)
Lease obtained		42,558,591	-
Exchange Loss		-	5,653,426
Short term loan obtained during the year		6,468,095,278	3,811,175,338
<b>Net cash flows from/(used in) financing activities</b>		<b>2,504,974,925</b>	<b>3,967,911,953</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>465,638,738</b>	<b>1,864,969,271</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>		<b>(3,874,720,181)</b>	<b>(3,509,360,700)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END</b>		<b>(3,409,081,443)</b>	<b>(1,644,391,430)</b>
<b>ANALYSIS OF CASH EQUIVALENTS</b>			
<b>Favorable balances</b>			
Cash in hand and at bank		431,482,275	3,222,020,464
<b>Unfavorable balances</b>			
Bank overdrafts		(3,840,563,718)	(4,866,411,894)
<b>CASH AND CASH EQUIVALENTS AT THE END</b>		<b>(3,409,081,443)</b>	<b>(1,644,391,430)</b>

Six months ended 30th September	2016	2015
<b>Note-A</b>		
<b>Profit before working capital changes</b>		
Profit/(loss) from operating activities before tax	19,122,185	(162,457,478)
<b>Adjustments for :</b>		
Depreciation	545,977,406	433,314,288
Amortization of finance lease receivables	137,655,817	95,631,376
Amortization of Lease hold properties	1,487,497	-
Amortization of intangible assets	10,398,982	
Dividend income	(799,231)	(215,508)
(Profit)/Loss on sale of property, plant & equipment	(20,807,172)	(3,794,324)
Finance costs	837,186,636	445,817,001
Provision for retirement benefit plans - gratuity	12,736,581	12,197,510
	<b>1,480,102,015</b>	<b>760,336,093</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the company					Non controlling interest	Total equity
	Stated capital	Revaluation reserve	Capital reserves	Retained earnings	Total		
<b>Balance as at 1 April 2015</b>	6,057,497,739	378,561,807	897,157	1,609,715,853	8,046,672,556	723,611,372	<b>8,770,283,928</b>
Profit for the period	-	-	-	(209,958,001)	(209,958,001)	28,552,078	<b>(181,405,923)</b>
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	(209,958,001)	28,552,078	<b>(181,405,923)</b>
<b>Balance as at 30th September 2015</b>	<u>6,057,497,739</u>	<u>378,561,807</u>	<u>897,157</u>	<u>1,609,715,853</u>	<u>7,836,714,555</u>	<u>752,163,450</u>	<b>8,588,878,005</b>
Balance as at 1st April 2016	6,057,497,739	378,561,807	-	1,285,207,392	7,721,266,938	919,916,244	<b>8,641,183,182</b>
Profit for the period	-	-	-	(63,543,851)	(63,543,851)	81,718,148	<b>18,174,297</b>
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	(63,543,851)	(63,543,851)	81,718,148	<b>18,174,297</b>
<b>Balance as at 30th September 2016</b>	<u>6,057,497,739</u>	<u>378,561,807</u>	<u>-</u>	<u>1,221,663,541</u>	<u>7,657,723,086</u>	<u>1,001,634,392</u>	<b>8,659,357,479</b>

**OPERATING SEGMENT INFORMATION**
**OPERATING SEGMENTS**

The following present the revenue and profit information regarding the Group's operating segments.

For the 06 months ended 30th September 2016	CIVIL ENGINEERING		ENGINEERING		TRADING		POWER GENERATION		REAL ESTATE		OTHERS		MARINE ENGINEERING		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue	4,416,728,909	3,854,816,833	397,043,107	99,427,556	481,272,580	110,933,783	124,705,493	259,386,926	425,295,000	223,243,604	101,684,332	71,099,111	55,883,274	37,121,028	6,002,612,695	4,656,028,841
Intersegment revenue	(113,265,112)	(93,287,823)	(24,336,513)	(27,508,205)	(29,671,603)	(20,311,631)	-	-	-	-	(101,684,332)	(68,416,234)	-	-	(268,957,560)	(209,523,893)
<b>Total Revenue to External customers</b>	<b>4,303,463,797</b>	<b>3,761,529,010</b>	<b>372,706,594</b>	<b>71,919,351</b>	<b>451,600,977</b>	<b>90,622,152</b>	<b>124,705,493</b>	<b>259,386,926</b>	<b>425,295,000</b>	<b>223,243,604</b>	<b>-</b>	<b>2,682,877</b>	<b>55,883,274</b>	<b>37,121,028</b>	<b>5,733,655,135</b>	<b>4,446,504,948</b>
Cost of Sales	(3,301,910,893)	(3,211,626,406)	(353,629,569)	(166,481,606)	(438,924,798)	(100,371,605)	(70,216,469)	(124,213,980)	(293,439,253)	(144,181,976)	-	(1,000,000)	14,688,070	(12,170,018)	(4,443,432,912)	(3,760,045,591)
Other operating income	23,427,751	9,835,467	4,097,997	3,254,440	95,933	2,398	-	923,720	1,864,513	80,000	3,369,200	1,000	1,675,822	3,166	34,531,216	14,100,191
Administration expenses	(279,078,099)	(233,667,711)	(20,848,163)	(37,309,118)	(23,528,926)	(13,213,930)	(14,299,153)	(19,341,456)	(26,822,521)	(6,127,951)	(115,161,232)	(101,537,574)	(17,558,444)	(16,867,537)	(497,296,538)	(428,065,277)
Selling & distribution cost	(13,606,559)	(19,739,852)	(1,716,131)	(1,907,315)	(1,698,333)	(299,111)	-	(95,560)	(7,839,522)	(19,266,700)	(9,038,559)	(7,576,779)	(518,042)	(621,714)	(34,417,145)	(49,507,031)
<b>Segment Results</b>	<b>732,295,997</b>	<b>306,330,509</b>	<b>610,727</b>	<b>(130,524,248)</b>	<b>(12,455,146)</b>	<b>(23,260,096)</b>	<b>40,189,871</b>	<b>116,659,650</b>	<b>99,058,218</b>	<b>53,746,977</b>	<b>(120,830,591)</b>	<b>(107,430,476)</b>	<b>54,170,680</b>	<b>7,464,925</b>	<b>793,039,756</b>	<b>222,987,241</b>
Finance Cost	(594,578,897)	(337,593,481)	(24,035,653)	(14,726,692)	(9,791,327)	(571,019)	(37,331,776)	(49,051,494)	(256,654)	(1,958,691)	(170,396,491)	(41,915,623)	(795,838)	-	(837,186,636)	(445,817,000)
Finance income	56,492,051	48,672,162	-	83,592	-	-	-	8,446,392	-	-	6,776,961	3,169,877	53	259	63,269,065	60,372,282
<b>Net Finance Income</b>	<b>(538,086,846)</b>	<b>(288,921,320)</b>	<b>(24,035,653)</b>	<b>(14,643,100)</b>	<b>(9,791,327)</b>	<b>(571,019)</b>	<b>(37,331,776)</b>	<b>(40,605,102)</b>	<b>(256,654)</b>	<b>(1,958,691)</b>	<b>(163,619,530)</b>	<b>(38,745,746)</b>	<b>(795,785)</b>	<b>259</b>	<b>(773,917,571)</b>	<b>(385,444,719)</b>
<b>Profit Before Tax</b>	<b>194,209,150</b>	<b>17,409,189</b>	<b>(23,424,926)</b>	<b>(145,167,348)</b>	<b>(22,246,473)</b>	<b>(23,831,115)</b>	<b>2,858,095</b>	<b>76,054,548</b>	<b>98,801,564</b>	<b>51,788,286</b>	<b>(284,450,122)</b>	<b>(146,176,222)</b>	<b>53,374,896</b>	<b>7,465,184</b>	<b>19,122,185</b>	<b>(162,457,478)</b>
Tax expense	(947,888)	(15,296,397)	-	-	-	-	-	(3,652,048)	-	-	-	-	-	-	(947,888)	(18,948,445)
<b>Profit for the period</b>	<b>193,261,262</b>	<b>2,112,792</b>	<b>(23,424,926)</b>	<b>(145,167,348)</b>	<b>(22,246,473)</b>	<b>(23,831,115)</b>	<b>2,858,095</b>	<b>72,402,500</b>	<b>98,801,564</b>	<b>51,788,286</b>	<b>(284,450,122)</b>	<b>(146,176,222)</b>	<b>53,374,896</b>	<b>7,465,184</b>	<b>18,174,297</b>	<b>(181,405,923)</b>
Segment Assets	21,226,126,807	15,887,988,556	1,377,291,303	920,792,200	485,941,780	92,814,578	4,053,517,257	4,004,558,131	2,580,838,733	2,381,790,452	587,057,215	3,356,978,489	1,037,839,523	183,406,495	31,348,612,619	26,828,328,901
Goodwill on Business Combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	539,403,520	533,632,935
	<b>21,226,126,807</b>	<b>15,887,988,556</b>	<b>1,377,291,303</b>	<b>920,792,200</b>	<b>485,941,780</b>	<b>92,814,578</b>	<b>4,053,517,257</b>	<b>4,004,558,131</b>	<b>2,580,838,733</b>	<b>2,381,790,452</b>	<b>587,057,215</b>	<b>3,356,978,489</b>	<b>1,037,839,523</b>	<b>183,406,495</b>	<b>31,888,016,138</b>	<b>27,361,961,836</b>
Segment Liabilities	16,155,996,352	11,369,875,242	1,127,738,145	512,587,687	359,852,259	91,262,988	572,193,613	1,137,734,307	275,448,282	256,887,891	4,598,314,708	5,400,755,528	139,115,302	3,980,188	23,228,658,660	18,773,083,831
	<b>16,155,996,352</b>	<b>11,369,875,242</b>	<b>1,127,738,145</b>	<b>512,587,687</b>	<b>359,852,259</b>	<b>91,262,988</b>	<b>572,193,613</b>	<b>1,137,734,307</b>	<b>275,448,282</b>	<b>256,887,891</b>	<b>4,598,314,708</b>	<b>5,400,755,528</b>	<b>139,115,302</b>	<b>3,980,188</b>	<b>23,228,658,660</b>	<b>18,773,083,831</b>



**COMPANY**  
**STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b> As at 30.09.2016	<b>UNAUDITED</b> As at 30.09.2015	<b>AUDITED</b> As at 31.03.2016
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	66,650,678	89,624,606	58,222,094
Intangible assets	83,567,878	-	82,964,557
Investments in Subsidiaries	5,782,585,878	5,775,919,211	5,782,585,878
Amount due from related parties	1,120,685,084	1,120,685,083	1,120,685,083
Other Non Current Financial Assets	17,640	14,380	17,640
	<b>7,053,507,158</b>	<b>6,986,243,280</b>	<b>7,044,475,252</b>
<b>Current assets</b>			
Inventories	-	-	-
Trade and other receivables	128,756,704	106,609,497	128,091,183
Other Current Assets	2,427,951	792,919	2,426,318
Amount due from related parties	2,823,647,561	1,212,994,460	2,049,676,168
Other Current financial Assets	89,850,673	76,955,289	703,370,405
Cash and cash equivalents	214,753,571	3,069,837,847	167,854,469
	<b>3,259,436,460</b>	<b>4,467,190,012</b>	<b>3,051,418,543</b>
<b>Total assets</b>	<b>10,312,943,618</b>	<b>11,453,433,292</b>	<b>10,095,893,795</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	6,057,497,739	6,057,497,739	6,057,497,739
Capital reserves	-	-	-
Retained earnings	(329,849,897)	(725,292)	(175,690,187)
Equity Attributable to Equity Holders of Parent	5,727,647,842	6,056,772,447	5,881,807,552
Minority interest	-	-	-
<b>Total Shareholders' Funds and Minority Interest</b>	<b>5,727,647,842</b>	<b>6,056,772,447</b>	<b>5,881,807,552</b>
<b>Non-current liabilities</b>			
Interest bearing loans & borrowings	3,581,790,771	4,292,393,668	3,576,033,014
Retirement benefit obligations	8,289,700	9,632,256	6,870,950
	<b>3,590,080,471</b>	<b>4,302,025,924</b>	<b>3,582,903,963</b>
<b>Current liabilities</b>			
Trade and other payables	59,991,776	44,910,139	91,722,314
Other current liabilities	522,000	522,000	522,000
Amounts due to related parties	295,470,634	244,759,230	281,042,271
Interest bearing loans & borrowings	602,054,477	739,354,420	219,215,647
Income tax liabilities	37,176,418	65,089,132	38,680,047
	995,215,305	1,094,634,921	631,182,279
<b>Total equity and liabilities</b>	<b>10,312,943,618</b>	<b>11,453,433,292</b>	<b>10,095,893,795</b>
<b>Net Asset per Share</b>	<b>34.16</b>	<b>36.13</b>	<b>35.08</b>

COMPANY  
INCOME STATEMENT

<i>For the Period</i>	Quarter ended 30th Sep			Six months ended 30th Sep		
	2016	2015	Variance %	2016	2015	Variance %
<b>Revenue</b>	51,563,221	34,446,714	50	101,684,332	68,416,234	49
Cost of Sales	-	-		-	-	
<b>Gross Profit</b>	<b>51,563,221</b>	<b>34,446,714</b>	50	<b>101,684,332</b>	<b>68,416,234</b>	49
Other Income	200	-	100	3,369,200	1,000	336,820
Administrative Expenses	(59,126,714)	(61,939,412)	(5)	(114,882,604)	(101,507,612)	13
Sales Expenses	(6,362,578)	(5,129,379)	24	(9,038,559)	(7,576,779)	19
<b>Profit/(Loss) from Operating Activities</b>	<b>(13,925,871)</b>	<b>(32,622,077)</b>	(57)	<b>(18,867,632)</b>	<b>(40,667,157)</b>	(54)
Finance Income	17,692,102	15,474,057	14	34,662,285	31,199,175	11
Finance Cost	(78,658,574)	(15,951,937)	393	(169,954,364)	(41,366,481)	311
Net Finance Income	<b>(60,966,473)</b>	<b>(477,880)</b>	12,658	<b>(135,292,079)</b>	<b>(10,167,306)</b>	1,231
<b>Profit/(Loss) Before Tax</b>	<b>(74,892,344)</b>	<b>(33,099,957)</b>	126	<b>(154,159,711)</b>	<b>(50,834,463)</b>	203
Less: Income Tax Expenses	-	-		-	-	
<b>Profit/(Loss) for the period</b>	<b>(74,892,344)</b>	<b>(33,099,957)</b>	126	<b>(154,159,711)</b>	<b>(50,834,463)</b>	203
Earning per Ordinary Share (Rs.)	<b>(0.45)</b>	<b>(0.20)</b>		<b>(0.92)</b>	<b>(0.30)</b>	

COMPANY STATEMENT OF  
COMPREHENSIVE INCOME

	Quarter ended 30th Sep		Six months ended 30th Sep	
	2016	2015	2016	2015
<b>Profit for the period</b>	(74,892,344)	(33,099,957)	(154,159,711)	(50,834,463)
<b>Other comprehensive income</b>				
Share of other comprehensive income of equity -accounted investee				
Actuarial gains/(losses) on retirement benefit obligation	-	-		-
Other comprehensive income for the period net of tax	-	-	-	-
<b>Total Other comprehensive income for the period net of tax</b>	<b>(74,892,344)</b>	<b>(33,099,957)</b>	<b>(154,159,711)</b>	<b>(50,834,463)</b>

COMPANY  
CASH FLOW STATEMENT



Six months ended 30th September

		2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before working capital changes	Note A	(839,320)	(28,832,975)
(Increase)/decrease in inventories		-	-
(Increase)/decrease in trade and other receivables		(665,521)	8,232,580
(Increase)/decrease in other current assets		(1,633)	-
(Increase)/decrease in amounts due from related companies		(773,971,394)	(431,540,945)
Increase/(decrease) in trade and other payables		(31,730,538)	30,933,518
Increase/(decrease) in amounts due to related companies		14,428,361	(20,740,821)
Increase/(decrease) in other current liabilities		-	-
<b>Cash generated from operations</b>		<b>(792,780,044)</b>	<b>(441,948,643)</b>
Finance cost paid		(169,954,364)	(41,366,481)
Income Tax paid		(1,503,629)	(10,500,000)
Retirement benefit obligations paid		(81,250)	-
<b>Net cash flows from/(used in) operating activities</b>		<b>(964,319,288)</b>	<b>(493,815,124)</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>			
Acquisition of subsidiary		-	(21,874,923)
Acquisition of property, plant & equipment		(17,926,911)	(67,580,833)
Acquisition of intangible assets		(11,002,303)	-
Proceeds from sale of property, plant & equipment		3,369,000	-
Acquisition/(disposal) of bank deposits and investments		613,519,732	(2,039,964)
Dividend received		-	-
Interest received		34,662,285	31,199,175
<b>Net cash flows from/(used in) investing activities</b>		<b>622,621,803</b>	<b>(60,296,545)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
Repayment of interest bearing borrowings		(161,726,083)	(150,000,000)
Long term loan obtained during the period		-	3,038,980,000
Short term loan obtained during the period		480,000,000	675,000,000
Principal payment under finance lease liabilities		(3,912,593)	(2,704,927)
Lease facilities obtained during the year		11,723,600	-
Dividend paid		-	-
<b>Net cash flows from/(used in) financing activities</b>		<b>326,084,924</b>	<b>3,561,275,073</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(15,612,561)</b>	<b>3,007,163,406</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>		<b>133,169,165</b>	<b>3,951,528</b>
<b>CASH AND CASH EQUIVALENTS AT THE END</b>		<b>117,556,605</b>	<b>3,011,114,934</b>
<b>ANALYSIS OF CASH EQUIVALENTS</b>			
<b>Favourable balances</b>			
Cash in hand and at bank		214,753,571	3,069,837,846
<b>Unfavourable balances</b>			
Bank overdrafts		(97,196,966)	(58,722,912)
<b>CASH AND CASH EQUIVALENTS AT THE END</b>		<b>117,556,605</b>	<b>3,011,114,934</b>

Six months ended 30th September	2016	2015
<b>Note-A</b>		
<b>Profit before working capital changes</b>	(154,159,711)	(50,834,463)
Profit/(loss) from operating activities before tax		
<b>Adjustments for :</b>		
Depreciation	9,498,330	10,334,182
Amortization of intangible assets	10,398,982	-
(Profit)/Loss on sale of property, plant & equipment	(3,369,000)	-
Net (gain)/loss on financial assets at fair value through profit or loss	-	-
Interest income	(34,662,285)	(31,199,175)
Dividend income	-	-
Finance costs	169,954,364	41,366,481
Provision for retirement benefit plans - gratuity	1,500,000	1,500,000
	<b>(839,320)</b>	<b>(28,832,975)</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	General Reserve	Retained Earnings	Total
<b>Balance as at 1 April 2015</b>	6,057,497,739	-	50,109,171	<b>6,107,606,910</b>
Profit for the period	-	-	(50,834,463)	<b>(50,834,463)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(50,834,463)</b>	<b>(50,834,462)</b>
<b>Balance as at 30th September 2015</b>	<b>6,057,497,739</b>	<b>-</b>	<b>(725,292)</b>	<b>6,056,772,448</b>
<b>Balance as at 1st April 2016</b>	6,057,497,739	-	(175,690,187)	<b>5,881,807,552</b>
Profit for the period	-	-	(154,159,711)	<b>(154,159,711)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(154,159,711)</b>	<b>(154,159,711)</b>
<b>Balance as at 30th September 2016</b>	<b>6,057,497,739</b>	<b>-</b>	<b>(329,849,898)</b>	<b>5,727,647,841</b>

**ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**


- 1 These accounts are provisional and subject to audit.
- 2 The accounting policies and methods of computation followed in preparing the interim accounts are the same as those disclosed in the Annual Report.
- 3 There were no changes in significant accounting policies during the quarter ended 30.09.2016
- 4 No Liability to Management fees or other similar expenditure not provided for in the interim accounts
- 5 No material post balance sheet events to be made adjustments or disclosed.
- 6 Provisions for Contingent Assets and Contingent liabilities  
Provisions are made for all obligations existing as at the balance sheet date when it is probable that such an Obligation will result in out flow of resources and reliable estimate can be made of the quantum of the outflow
- 7 No litigations were taken place during the quarter ended 30th September 2016
- 8 Date of Authorization for issue - 2nd November 2016

**Balance Sheet**

	30.09.2016		30.09.2015	
	Number of Shares (No:)	Value of Shares (Rs:)	Number of Shares (No:)	Value of Shares (Rs:)
<b>Stated Capital</b>				
Fully Paid Ordinary Shares	167,647,568	6,057,497,739	167,647,568	6,057,497,739
	<u>167,647,568</u>	<u>6,057,497,739</u>	<u>167,647,568</u>	<u>6,057,497,739</u>

**SHAREHOLDER AND INVESTOR INFORMATION**
**Directors Shareholding as at 30th September 2016**

Name of Director	Non-CDS	CDS	Total
1 Tan Sri Dr.Dato Azmil Khalili Bin Khalid	Nil	Nil	Nil
2 Mr J P Amarathunga	Nil	Nil	Nil
3 Mr Keith George Cowling	Nil	Nil	Nil
4 Mr. Leong Yow Lee	Nil	Nil	Nil
5 Mr. Albert Rasakantha Rasiah	Nil	Nil	Nil
6 Mr. Niranjan Deva Aditya	Nil	Nil	Nil
7 Mr. Ravindranath Wijeratne	Nil	Nil	Nil

**Major 20 shareholders as at 30th September 2016**

Name of Shareholder	2016		2015	
	No of shares	%	No of shares	%
1 MTD Capital Bhd	152,183,583	90.78%	152,183,583	90.78%
2 Standard Chartered Bank Singapore	591,091	0.35%	591,091	0.35%
3 Rubber Investment Trust Limited	428,242	0.26%	239,978	0.14%
4 Mr. A A M Razik	400,000	0.24%	-	-
5 Elgin Investments Limited	400,000	0.24%	406,633	0.24%
6 Ceylon Investment PLC	320,104	0.19%	320,104	0.19%
7 Mr. H W McDonald Woodward	314,000	0.19%	314,000	0.19%
8 Seylan Bank PLC/ K L G Udayananda	291,403	0.17%	-	-
9 Peoples Leasing & Finance PLC/ Mr D M P Disanayake	266,532	0.16%	-	-
10 Deutsche Bank AG as Trustee to Capital Alliance quantitative Equity fund	239,300	0.14%	176,660	0.11%
11 Dr. Sena Yaddhige	237,480	0.14%	181,170	0.11%
12 Waldock Mackenzie Ltd/Hi Line Trading (Pvt) Ltd	231,177	0.14%	231,177	0.14%
13 Mrs. P A S Amaratunga	206,849	0.12%	214,153	0.13%
14 National Development Bank of Sri Lanka Limited A/C No.2	200,494	0.12%	-	-
15 Nation Lanka Capital Ltd/Karagoda Loku Gamage Udayananda	190,725	0.11%	-	-
16 Guardian Fund Management Limited/The Aitken Spence and Associates Companies Executive Staff Provident Fund	184,000	0.11%	-	-
17 Sezeka Limited	181,615	0.11%	-	-
18 Deutsche Bank AG as Trustee For Guardian Acuity Equity Fund	174,074	0.10%	174,074	0.10%
19 Seylan Bank PLC/ Govindasamy Ramanar	150,000	0.09%	-	-
20 Guardian Holdings Limited	150,000	0.09%	-	-
<b>Total</b>	<b>157,340,669</b>	<b>93.85%</b>	<b>155,032,623</b>	<b>92.48%</b>
<b>Total No of shares in issue</b>	<b>167,647,568</b>	<b>100.00</b>	<b>167,647,568</b>	<b>100.00</b>

**INVESTOR INFORMATION**
**Market Value of Shares for the quarter ended 30th September**

	2016	2015
Market price per share - Highest (Rs.)	48.00	64.80
Market price per share - Lowest (Rs.)	35.00	53.20
Market price per share - Closing on 30th (Rs.)	46.60	59.00

**Share Trading for the quarter ended 30th September**

No. of transactions	3,606	3,523
No. of shares traded	4,394,009	10,249,840
Value of shares traded (Rs.)	183,805,215.00	622,605,180.00
Shareholding by Public as at 30th September	9.10%	9.22%
No of Public Shareholders	2,364	
No. of Shares held by public	15,249,832	15,249,832

**FINANCIAL RATIOS**

Debt / Equity (%)	213.80	179.42
Quick Asset Ratio	1.21	1.26
Interest Cover (No of Times)	1.02	0.64

## CORPORATE INFORMATION



<b>Name of the Company</b>	: MTD Walkers PLC
<b>Legal Form</b>	: A Quoted Public Company, incorporated in Sri Lanka
<b>Date of Incorporation</b>	8th October 1981
<b>Company Registration Number</b>	: PQ 80
<b>Stock Exchange Listing</b>	: The Ordinary Shares of the Company are listed with the Colombo Stock Exchange of Sri Lanka
<b>Board of Directors</b>	: Tan Sri Dr.Dato Azmil Khalili Bin Khalid (Chairman) Jehan Prasanna Amaratunga Keith George Cowling Lee Leong Yow Albert Rasakantha Rasiah Niranjan Joseph De Silva Deva Aditya Hewawasamge Ravindranath Srilal Wijeratne
<b>Secretaries</b>	: Mrs.P.S. Attygalle; ACIS (U.K);ACCS No.18, St. Michael's Road, Colombo - 03
<b>Registered Office</b>	: No.18, St. Michael's Road, Colombo - 03
<b>Business Office</b>	: No.18, St. Michael's Road, Colombo - 03 Tel: 0112 473 677 / 0112 423 955 Fax: 0112 478 957 E-mail : <a href="mailto:engineers@mtdwalkers.com">engineers@mtdwalkers.com</a> Website : <a href="http://www.mtdwalkers.com">www.mtdwalkers.com</a>
<b>Auditors</b>	: Messrs. Ernst & Young Chartered Accountants, 201, De Saram Place, Colombo 10
<b>Bankers</b>	: Hatton National Bank PLC Greenpath Branch No.38 & 38A, Ananda Coomaraswamy Mawatha Colombo 03  Peoples Bank Corporate Banking Division No. 35, D R Wijewardene Mawatha Colombo 10  National Development Bank PLC Corporate Banking Division No.40 Nawam Mawatha Colombo 02