



MTD WALKERS PLC

PQ – 80

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS

ENDED 30TH JUNE 2018

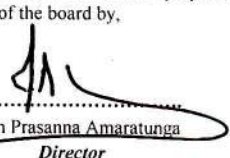
**CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

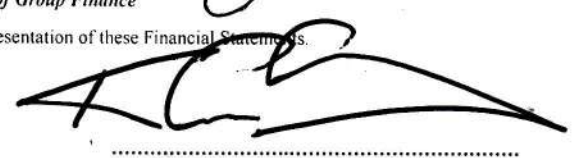
	UNAUDITED As at 30.06.2018	UNAUDITED As at 30.06.2017	UNAUDITED As at 31.03.2018
ASSETS			
Non-current assets			
Property, plant & equipment	7,242,134,515	6,360,625,948	7,434,157,093
Leasehold property	-	-	-
Investment Property	916,000,000	1,050,517,000	916,000,000
Intangible asset	607,378,352	630,741,345	613,235,190
Finance lease receivables	2,628,414,783	2,638,585,388	2,628,414,783
Other non current financial assets	433,923,378	404,043,467	430,358,273
Deferred Tax Assets	223,425,726	-	199,407,642
	12,051,276,754	11,084,513,148	12,221,572,981
Current assets			
Assets held for sale	502,650,000	-	502,650,000
Inventories	5,653,281,410	4,993,459,320	4,576,067,346
Finance lease receivables	405,870,263	326,087,179	405,870,263
Trade and other receivables	22,961,178,322	20,216,595,548	24,382,081,432
Other Current Assets	1,106,479,993	1,354,823,925	1,120,749,072
Amount due from related parties	92,757,436	42,187,566	7,245,332
Income tax receivables	8,557,052	8,557,052	8,557,052
Other Current financial Assets	2,099,474,251	1,506,243,422	1,610,956,641
Cash and cash equivalents	1,063,239,627	692,861,288	1,321,996,640
	33,893,488,354	29,140,815,300	33,936,173,778
Total assets	45,944,765,108	40,225,328,448	46,157,746,759
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	6,057,497,739	6,057,497,739	6,057,497,739
Capital reserves	966,796,945	966,796,945	966,796,945
Exchange translation reserve	(195,230)	(195,230)	(195,230)
Retained earnings	(2,039,603,034)	274,018,500	(1,415,500,626)
Equity Attributable to Equity Holders of Parent	4,984,496,421	7,298,117,954	5,608,598,828
Minority interest	110,274,233	900,479,362	316,210,395
Total Shareholders' Funds and Minority Interest	5,094,770,654	8,198,597,316	5,924,809,223
Non-current liabilities			
Interest bearing loans & borrowings	4,040,311,745	8,138,221,498	4,587,936,706
Deferred tax liabilities	5,089,667	108,705,776	8,529,723
Retirement benefit obligations	151,640,754	129,116,389	150,594,223
Mobilization Advance	2,000,000,000	-	2,000,000,000
	6,197,042,166	8,376,043,663	6,747,060,653
Current liabilities			
Trade and other payables	8,329,868,054	8,973,399,001	8,232,599,715
Other current liabilities	418,638,080	122,104,045	348,753,732
Amounts due to related parties	730,171,937	576,533,299	721,919,384
Interest bearing loans & borrowings	25,028,464,976	13,853,055,763	24,054,552,101
Income tax liabilities	145,809,241	125,595,361	128,051,950
	34,652,952,288	23,650,687,469	33,485,876,883
Total equity and liabilities	45,944,765,108	40,225,328,448	46,157,746,759
Net Asset per Share	29.73	43.53	33.45

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


Siraj Jakariya
Head of Group Finance

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 Amaratunga
Director


Keith George Cowling
Director

14th August 2018

CONSOLIDATED INCOME STATEMENT

	Quarter ended 30th June			Three months ended 30th June		
	2018	2017	Variance %	2018	2017	Variance %
Revenue	2,607,016,595	3,145,117,638	(17)	2,607,016,595	3,145,117,638	(17)
Cost of Sales	(2,092,299,799)	(2,910,194,394)	(28)	(2,092,299,799)	(2,910,194,394)	(28)
Gross Profit	514,716,796	234,923,244	119	514,716,796	234,923,244	119
Other Income	5,716,753	6,408,722	(11)	5,716,753	6,408,722	(11)
Administrative Expenses	(345,828,952)	(318,368,877)	9	(345,828,952)	(318,368,877)	9
Sales Expenses	(14,437,028)	(11,132,279)	30	(14,437,028)	(11,132,279)	30
Profit/(Loss) from Operating Activities	160,167,569	(88,169,190)	(282)	160,167,569	(88,169,190)	(282)
Finance Cost	(1,014,264,857)	(564,001,074)	80	(1,014,264,857)	(564,001,074)	80
Finance Income	24,058,719	46,167,147	(48)	24,058,719	46,167,147	(48)
Net Finance Income	(990,206,138)	(517,833,927)	91	(990,206,138)	(517,833,927)	91
Profit/(Loss) Before Tax	(830,038,569)	(606,003,117)	37	(830,038,569)	(606,003,117)	37
Income Tax Expenses	-	-	-	-	-	-
Profit/(Loss) for the period	(830,038,569)	(606,003,117)	37	(830,038,569)	(606,003,117)	37
Attributable to :						
Equity holders of the parent	(624,102,407)	(546,140,752)	14	(624,102,407)	(546,140,752)	14
Minority Interest	(205,936,162)	(59,862,365)	244	(205,936,162)	(59,862,365)	244
	(830,038,569)	(606,003,117)	37	(830,038,569)	(606,003,117)	37
Earning per Ordinary Share (Rs.)	(3.72)	(3.26)		(3.72)	(3.26)	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30th June		Three months ended 30th June	
	2018	2017	2018	2017
Profit for the period	(830,038,569)	(606,003,117)	(830,038,569)	(606,003,117)
Other comprehensive income				
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	-	-	-	-
Total Other comprehensive income for the period net of tax	(830,038,569)	(606,003,117)	(830,038,569)	(606,003,117)
Attributable to :				
Equity holders of the parent	(624,102,407)	(546,140,752)	(624,102,407)	(546,140,752)
Non-controlling interests	(205,936,162)	(59,862,365)	(205,936,162)	(59,862,365)
	(830,038,569)	(606,003,117)	(830,038,569)	(606,003,117)

CONSOLIDATED CASH FLOW STATEMENT

Three months ended 30th June		2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit before working capital changes	A	511,119,226	203,894,483
(Increase)/decrease in inventories		(1,077,214,063)	(773,637,017)
(Increase)/decrease in trade and other receivables		1,420,903,110	(1,824,835,634)
(Increase)/decrease in other current assets		14,269,079	(409,427,964)
(Increase)/decrease in other amounts due from related parties		(85,512,104)	(7,369,809)
Increase/(decrease) in trade and other payables		115,025,629	1,480,465,883
Increase/(decrease) in other current liabilities		69,884,348	(16,567,952)
Increase/(decrease) in amounts due to related parties		8,252,552	(13,372,572)
Increase/(decrease) in differed taxation		(27,458,141)	(11,554,096)
Cash generated from operations		949,269,637	(1,372,404,678)
Finance cost paid		(1,014,264,857)	(564,001,074)
Income Tax paid		-	(1,400,321)
Retirement benefit obligations paid		(2,322,378)	-
Net cash flows from/(used in) operating activities		(67,317,597)	(1,937,806,073)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Purchase and construction of Propert Plant Equipment		(27,460,450)	(723,870,426)
(Acquisition) / Liquidation of investments		(492,082,716)	100,562,561
Interest received		24,058,719	46,167,147
Net cash flows from/(used in) investing activities		(495,484,447)	(577,140,718)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Repayment of interest bearing borrowings (short term and Long term)		(3,112,820,410)	(4,246,587,124)
Long term loan obtained during the year		353,093,943	560,315,659
Short term loan obtained during the year		2,550,935,625	6,168,757,755
Principal payment under finance lease liabilities		(35,449,302)	(44,056,619)
Net cash flows from/(used in) financing activities		(244,240,144)	2,438,429,671
NET DECREASE IN CASH AND CASH EQUIVALENTS		(807,042,187)	(76,517,120)
CASH AND CASH EQUIVALENTS AT THE BEGINNING		(4,950,280,113)	(3,778,825,156)
CASH AND CASH EQUIVALENTS AT THE END		(5,757,322,301)	(3,855,342,276)
ANALYSIS OF CASH EQUIVALENTS			
Favorable balances			
Cash in hand and at bank		1,063,239,627	692,861,288
Unfavorable balances			
Bank overdrafts		(6,820,561,928)	(4,548,203,564)
CASH AND CASH EQUIVALENTS AT THE END		(5,757,322,301)	(3,855,342,276)

Three months ended 30th June

2018

2017

Note-A

Profit before working capital changes

Profit/(loss) from operating activities before tax	(830,038,569)	(606,003,117)
Adjustments for :		
Depreciation	334,983,029	284,801,814
Amortization of finance lease receivables	-	-
Amortization of Lease hold properties	-	-
Amortization of intangible assets	5,856,839	5,985,560
Interest income	(24,058,719)	(46,167,147)
Dividend income	-	-
Net Loss on financial assets at fair value through profit or loss	-	-
(Profit)/Loss on sale of property, plant & equipment	-	-
Finance costs	1,014,264,857	564,001,074
Provision for retirement benefit plans - gratuity	3,368,908	1,276,299
Impairment/(reversal) for bad and doubtful debts	-	-
Net unrealized foreign exchange (gain/loss)	6,742,882	-
	511,119,226	203,894,483

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the company					Non controlling interest	Total equity
	Stated capital	Revaluation reserve	Exchange translation reserve	Retained earnings	Total		
Balance as at 1 April 2017	6,057,497,739	966,796,945	(195,230)	820,159,252	7,844,258,706	960,341,727	8,804,600,433
Net Profit/(Loss) for the period	-	-	-	(546,140,752)	(546,140,752)	(59,862,365)	(606,003,117)
Balance as at 30th June 2017	<u>6,057,497,739</u>	<u>966,796,945</u>	<u>(195,230)</u>	<u>274,018,500</u>	<u>7,298,117,954</u>	<u>900,479,362</u>	8,198,597,316
Balance as at 1st April 2018	6,057,497,739	966,796,945	(195,230)	(1,415,500,626)	5,608,598,827	316,210,395	5,924,809,222
Profit for the period	-	-	-	(624,102,407)	(624,102,407)	(205,936,162)	(830,038,569)
Balance as at 30th June 2018	<u><u>6,057,497,739</u></u>	<u><u>966,796,945</u></u>	<u><u>(195,230)</u></u>	<u><u>(2,039,603,034)</u></u>	<u><u>4,984,496,420</u></u>	<u><u>110,274,233</u></u>	5,094,770,653

OPERATING SEGMENT INFORMATION

OPERATING SEGMENTS

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

For the 03 months ended 30th June	CIVIL ENGINEERING		HEAVY ENGINEERING		MARINE ENGINEERING		TRADING		POWER GENERATION		REAL ESTATE		OTHERS		TOTAL	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	2,150,160,863	2,262,025,839	89,051,006	244,891,508	69,500,268	22,493,698	262,153,632	528,813,870	-	-	47,762,536	264,665,000	47,385,233	53,758,439	2,666,013,539	3,376,648,354
Intersegment revenue	(7,506,560)	(27,011,464)	-	-	-	-	(7,315,384)	(150,760,813)	-	-	-	-	(44,174,997)	(53,758,439)	(58,996,944)	(231,530,716)
Total Revenue to External customers	2,142,654,303	2,235,014,375	89,051,006	244,891,508	69,500,268	22,493,698	254,838,248	378,053,057	-	-	47,762,536	264,665,000	3,210,236	-	2,607,016,595	3,145,117,638
Cost of Sales	(1,660,732,327)	(2,122,984,171)	(93,769,718)	(196,672,589)	(41,304,343)	(11,300,430)	(243,302,593)	(373,152,979)	(5,898,096)	(9,055,177)	(44,241,370)	(197,029,050)	(3,051,351)	-	(2,092,299,799)	(2,910,194,396)
Other operating income	3,770,416	2,979,708	2,987,100	2,239,693	-	132,157	(1,040,763)	-	-	-	-	1,057,164	-	-	5,716,752,69	6,408,722
Administration expenses	(172,854,345)	(163,265,736)	(21,523,249)	(23,578,639)	(20,728,298)	(11,165,308)	(16,055,599)	(10,987,765)	(3,930,005)	3,555,291	(18,234,188)	(17,262,611)	(92,503,268)	(95,664,109)	(345,828,952)	(318,368,877)
Selling & distribution cost	(7,817,668)	(5,957,142)	(69,680)	(506,224)	(1,980,999)	(150,679)	164,624	(432,387)	-	-	(3,269,361)	(3,002,205)	(1,463,944)	(1,083,640)	(14,437,028)	(11,132,277)
Segment Results	305,020,379	(54,212,966)	(23,324,542)	26,373,749	5,486,628	9,438	(5,396,083)	(6,520,074)	(9,828,101)	(5,499,886)	(17,982,382)	48,428,298	(93,808,326)	(96,747,749)	160,167,569	(88,169,190)
Finance Cost	(742,038,768)	(406,075,380)	(26,327,750)	(17,921,859)	(1,763,359)	(1,618,943)	(29,500,941)	(8,084,041)	(18,041,442)	(16,664,683)	(1,884,116)	(78,954)	(194,708,481)	(113,557,214)	(1,014,264,857)	(564,001,074)
Finance income	20,977,010	42,777,623	-	1,866,155	722,167	263	-	-	2,130,369	-	-	-	229,172	1,523,107	24,058,719	46,167,148
Net Finance Income	(721,061,757)	(363,297,757)	(26,327,750)	(16,055,704)	(1,041,191)	(1,618,680)	(29,500,941)	(8,084,041)	(15,911,073)	(16,664,683)	(1,884,116)	(78,954)	(194,479,309)	(112,034,107)	(990,206,138)	(517,833,926)
Profit Before Tax	(416,041,379)	(417,510,723)	(49,652,292)	10,318,045	4,445,436	(1,609,242)	(34,897,024)	(14,604,115)	(25,739,174)	(22,164,569)	(19,866,498)	48,349,344	(288,287,635)	(208,781,856)	(830,038,569)	(606,003,116)
Tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	(416,041,379)	(417,510,723)	(49,652,292)	10,318,045	4,445,436	(1,609,242)	(34,897,024)	(14,604,115)	(25,739,174)	(22,164,569)	(19,866,498)	48,349,344	(288,287,635)	(208,781,856)	(830,038,569)	(606,003,116)
Segment Assets	31,068,313,865	26,488,582,658	2,382,345,599	2,450,993,173	2,795,167,864	2,186,082,332	1,379,329,420	990,446,262	4,317,313,064	4,262,141,048	2,929,606,215	2,615,683,179	507,793,769	666,504,483	45,379,869,796	39,660,433,135
Goodwill on Business Combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	564,895,312	564,895,312
	31,068,313,865	26,488,582,658	2,382,345,599	2,450,993,173	2,795,167,864	2,186,082,332	1,379,329,420	990,446,262	4,317,313,064	4,262,141,048	2,929,606,215	2,615,683,179	507,793,769	666,504,483	45,944,765,108	40,225,328,447
Segment Liabilities	29,662,116,655	21,739,629,998	1,279,079,953	1,660,866,784	1,002,169,690	713,197,459	1,148,689,215	855,568,789	564,534,463	596,454,435	1,024,736,541	284,269,667	6,168,667,938	6,176,744,000	40,849,994,454	32,026,731,132
	29,662,116,655	21,739,629,998	1,279,079,953	1,660,866,784	1,002,169,690	713,197,459	1,148,689,215	855,568,789	564,534,463	596,454,435	1,024,736,541	284,269,667	6,168,667,938	6,176,744,000	40,849,994,454	32,026,731,132

COMPANY

STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 30.06.2018	UNAUDITED As at 30.06.2017	UNAUDITED As at 31.03.2018
ASSETS			
Non-current assets			
Property, plant & equipment	57,452,062	53,052,411	62,353,217
Intangible assets	42,483,040	65,846,033	48,339,878
Investments in Subsidiaries	7,608,793,038	6,976,707,078	7,608,793,038
Amount due from related parties	383,909,586	792,723,706	383,909,586
Other Non Current Financial Assets	17,650	17,650	17,650
	8,092,655,375	7,888,346,878	8,103,413,369
Current assets			
Inventories	-	-	-
Trade and other receivables	244,861,711	220,949,094	210,065,948
Other Current Assets	34,449,458	19,100,806	35,359,409
Amount due from related parties	2,881,299,451	3,306,652,743	3,017,508,101
Other Current financial Assets	83,069,959	225,469,676	82,847,796
Cash and cash equivalents	2,332,390	25,441,441	5,505,748
	3,246,012,970	3,797,613,760	3,351,287,003
Total assets	11,338,668,344	11,685,960,638	11,454,700,371
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	6,057,497,739	6,057,497,739	6,057,497,739
Capital reserves	-	-	-
Retained earnings	(1,564,961,336)	(742,054,323)	(1,344,534,859)
Equity Attributable to Equity Holders of Paren	4,492,536,403	5,315,443,416	4,712,962,880
Minority interest	-	-	-
Total Shareholders' Funds and Minority Int	4,492,536,403	5,315,443,416	4,712,962,880
Non-current liabilities			
Interest bearing loans & borrowings	1,620,398,625	3,732,351,157	1,619,232,894
Retirement benefit obligations	19,642,706	14,899,256	18,442,706
	1,640,041,331	3,747,250,413	1,637,675,600
Current liabilities			
Trade and other payables	222,626,255	92,389,487	134,516,352
Amounts due to related parties	879,014,119	336,790,157	372,203,639
Interest bearing loans & borrowings	4,067,273,818	2,155,420,962	4,560,165,482
Income tax liabilities	37,176,418	38,666,203	37,176,418
	5,206,090,610	2,623,266,809	5,104,061,891
Total equity and liabilities	11,338,668,344	11,685,960,638	11,454,700,371
Net Asset per Share	26.80	31.71	28.12

<i>For the Period</i>	Quarter ended 30th June		Variance %	Three months ended 30th June		
	2018	2017		2018	2017	Variance %
Revenue	44,175,000	53,758,439	(18)	44,175,000	53,758,439	(18)
Cost of Sales	-	-		-	-	
Gross Profit	44,175,000	53,758,439	(18)	44,175,000	53,758,439	(18)
Other Income	-	-	-	-	-	-
Administrative Expenses	(92,727,729)	(95,664,109)	(3)	(92,727,729)	(95,664,109)	(3)
Sales Expenses	(1,463,944)	(1,083,640)	35	(1,463,944)	(1,083,640)	35
Profit/(Loss) from Operating Activities	(50,016,673)	(42,989,310)	16	(50,016,673)	(42,989,310)	16
Finance Income	23,780,989	1,523,107	1,461	23,780,989	1,523,107	1,461
Finance Cost	(194,190,792)	(113,557,214)	71	(194,190,792)	(113,557,214)	71
Net Finance Income	(170,409,804)	(112,034,107)	52	(170,409,804)	(112,034,107)	52
Profit/(Loss) Before Tax	(220,426,477)	(155,023,417)	42	(220,426,477)	(155,023,417)	42
Less: Income Tax Expenses	-	-		-	-	
Profit/(Loss) for the period	(220,426,477)	(155,023,417)	42	(220,426,477)	(155,023,417)	42
Earning per Ordinary Share (Rs.)	(1.31)	(0.92)		(1.31)	(0.92)	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30th June		Three months ended 30th June	
	2018	2017	2018	2017
Profit for the period	(220,426,477)	(155,023,417)	(220,426,477)	(155,023,417)
Other comprehensive income				
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	-	-	-	-
Total Other comprehensive income for the period net of tax	(220,426,477)	(155,023,417)	(220,426,477)	(155,023,417)

COMPANY
CASH FLOW STATEMENT

Three months ended 30th June		2018	2017
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	Note		
Profit before working capital changes	A	(37,977,639)	(30,015,408)
(Increase)/decrease in inventories		-	-
(Increase)/decrease in trade and other receivables		(34,795,764)	(66,600,502)
(Increase)/decrease in other current assets		909,951	(21,903)
(Increase)/decrease in amounts due from related parties		136,208,650	(523,495,512)
Increase/(decrease) in trade and other payables		88,109,903	70,409,696
Increase/(decrease) in amounts due to related parties		506,810,480	(74,520,903)
Increase/(decrease) in other current liabilities		-	-
Cash generated from operations		659,265,581	(624,244,532)
Finance cost paid		(194,190,792)	(113,557,214)
Income Tax paid		-	-
Retirement benefit obligations paid		-	-
Net cash flows from/(used in) operating activities		465,074,788	(737,801,746)
<u>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</u>			
Acquisition of subsidiary		-	-
Acquisition of property, plant & equipment		(81,040)	(2,031,262)
Acquisition of intangible assets		-	-
Proceeds from sale of property, plant & equipment		-	-
Acquisition /(Liquidation) of bank deposits and investemnts		-	(60,090,862)
Interest received		23,558,827	1,523,107
Net cash flows from/(used in) investing activities		23,477,788	(60,599,017)
<u>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</u>			
Repayment of interest bearing borrowings		(399,672,744)	(75,767,021)
Long term loan obtained during the period		-	-
Short term loan obtained during the period		-	808,500,000
Principal payment under finance lease liabilities		(1,365,062)	(892,683)
Lease facilities obtained during the period		-	-
Net cash flows from/(used in) financing activities		(401,037,806)	731,840,296
NET DECREASE IN CASH AND CASH EQUIVALENTS		87,514,770	(66,560,467)
CASH AND CASH EQUIVALENTS AT THE BEGINNING		(392,460,339)	7,733,912
CASH AND CASH EQUIVALENTS AT THE END		(304,945,569)	(58,826,555)
<u>ANALYSIS OF CASH EQUIVALENTS</u>			
Favourable balances			
Cash in hand and at bank		2,332,390	25,441,441
Unfavourable balances			
Bank overdrafts		(307,277,959)	(84,267,996)
CASH AND CASH EQUIVALENTS AT THE END		(304,945,569)	(58,826,555)

Three months ended 30th June

2018

2017

Note-A

Profit before working capital changes

(220,426,477)

(155,023,417)

Profit/(loss) from operating activities before tax

Adjustments for :

Depreciation

4,982,195

5,788,342

Amortization of intangible assets

5,856,839

5,985,560

(Profit)/Loss on sale of property, plant & equipment

-

-

Interest income

(23,780,989)

(1,523,107)

Finance costs

194,190,792

113,557,214

Provision for retirement benefit plans - gratuity

1,200,000

1,200,000

Net unrealized foreign exchange (gain/loss)

-

-

(37,977,639)

(30,015,408)

STATEMENT OF CHANGES IN EQUITY COMPANY

	Stated Capital	Retained Earnings	Total
Balance as at 1 April 2017	6,057,497,739	(587,030,906)	5,470,466,833
Profit for the period	-	(155,023,417)	(155,023,417)
Other comprehensive income	-	-	-
Total comprehensive income	-	(155,023,417)	(155,023,416)
Balance as at 30th June 2017	6,057,497,739	(742,054,323)	5,315,443,417
Balance as at 1st April 2018	6,057,497,739	(1,344,534,859)	4,712,962,880
Profit for the period	-	(220,426,477)	(220,426,477)
Other comprehensive income	-	-	-
Total comprehensive income	-	(220,426,477)	(220,426,477)
Balance as at 30th June 2018	6,057,497,739	(1,564,961,336)	4,492,536,403

RELATED PARTY DISCLOSURES-COMPANY

Transaction with the Related Entities

Nature of Transaction	Parent Company		Subsidiary Companies	
	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.
Opening Balance 1st April	(895,728,730)	(859,568,117)	3,173,258,417	3,257,346,409
Reimbursement of expenses	-	-	-	-
Group allocation of expenses	(898,459)	-	32,884,396	10,704,034
Interest payable	(7,930,159)	(7,000,000)	-	-
Interest receivable	-	-	23,555,332	21,643,439
Short Tem Loan received	-	-	(1,199,303,907)	-
Short Tem Loan given	-	-	556,761,469	552,736,330
Management fees receivable	-	-	1,851,827	14,710,000
PLC creditors settlement by Subsidiaries	-	-	(22,371,685)	-
EPF payments for subsidiaries	-	-	4,508,291	5,227,610
Exchange loss/gain	-	-	-	-
As at 30th June	(904,557,348)	(866,568,117)	2,571,144,139	3,862,367,822
<u>Included in</u>				
Amount due from Related Party-Loans	-	-	383,909,586	792,723,706
Amount due from Related Party	-	-	2,881,299,451	3,272,959,985
Amount due to Related Party	(357,013,519)	(319,024,288)	(508,514,898)	(17,765,869)
Related party loans	(547,543,829)	(547,543,829)	(185,550,000)	(185,550,000)
	(904,557,348)	(866,568,117)	2,571,144,139	3,862,367,822

Parent: MTD Capital Bhd

Subsidiaries: Walker Sons & Company Ltd, Walker Sons & Company Engineers (Pvt) Ltd, MTD Walkers Infracon Ltd, Walkers Piling (Pvt) Ltd, MTD Walkers Projects Ltd, CML MTD Construction Ltd, CML Joint Venture Limited, Special Projects Company (Pvt) Ltd, Colombo Engineering Services (Pvt) Ltd, Northern Power Company (Pvt) Ltd and Western Airducts Lanka (Pvt) Ltd, Walkers Equipment Limited, Walkers CML Properties (Pvt) Ltd, Walkers Colombo Shipyard (Pvt) Ltd, Walkers Trinco Shipyard (Pvt) Ltd, Walkers Subsea (Pvt) Ltd, Walkers CML International (Pvt) Ltd & Colombo Fort Heritage (Pvt) Ltd

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 30th June 2018
- 4 No material post balance sheet events to be made adjustments or disclosed during the quarter ended 30th June 2018

5 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

- 6 No litigations were taken place during the quarter ended 30th June 2018
- 7 Date of Authorization for issue - 14th August 2018.

8 Stated Capital

	30.06.2018		30.06.2017	
	Number of Shares (No:)	Value of Shares (Rs:)	Number of Shares (No:)	Value of Shares (Rs:)
Fully Paid Ordinary Shares	167,647,568	6,057,497,739	167,647,568	6,057,497,739
	167,647,568	6,057,497,739	167,647,568	6,057,497,739

9 Listed Debentures

9.1 Details regarding the debentures are as follows;

30,000,000 Nos rated senior unsecured redeemable debentures at the face value of Rs. 100.00 each with annual effective interest rates of 9.75% and 10.25% were issued on 28th September 2015 which will be matured on 29 September 2018 and 29 September 2020 respectively.

Maturity period	No of Debentures	Face value (Rs.)	Value (Rs.)	Interest frequency	Coupon rate	Effective Annual Yield	Interest rate of comparable government security
03 Year	21,132,800	100.00	2,113,280,000	Semi-Annually	9.75%	9.99%	8.57%
05 Year	8,867,200	100.00	886,720,000	Semi-Annually	10.25%	10.51%	9.44%
	30,000,000		3,000,000,000				

9.2 There were no tradings of listed debentures during the quarter ended 30th June 2018

SHAREHOLDER AND INVESTOR INFORMATION

Directors Shareholding as at 30th June 2018

Name of Director	Non-CDS	CDS	Total
1 Nik Faizul Bin Nik Hussain	Nil	Nil	Nil
2 Jehan Prasanna Amaratunga	Nil	Nil	Nil
3 Albert Rasakantha Rasiah	Nil	Nil	Nil
4 Niranjan Joseph De Silva Deva Aditya	Nil	Nil	Nil
5 Hewawasamge Ravindranath Srilal Wijeratne	Nil	Nil	Nil
6 Kim Seiw Tee	Nil	Nil	Nil
7 Zukri Bin Samat	Nil	Nil	Nil
8 Hizamuddin Bin Jaamalluddin	Nil	Nil	Nil

Major 20 shareholders as at 30th June 2018

Name of Shareholder	2018		2017	
	No of shares	%	No of shares	%
1 MTD Capital Bhd	152,183,583	90.78%	152,183,583	90.78%
2 Mr. C.K. Atapattu	1,026,816	0.61%	-	-
3 Standard Chartered Bank Singapore	591,091	0.35%	591,091	0.35%
4 Sezeka Limited	411,865	0.25%	205,115	0.12%
5 Mr. A A M Razik	400,000	0.24%	400,000	0.24%
6 Mrs. C A D S Woodward	314,000	0.19%	-	-
7 Seylan Bank PLC/ K L G Udayananda	299,233	0.18%	317,266	0.19%
8 Nation Lanka Capital Ltd / K L G Udayananda	285,700	0.17%	285,700	0.17%
9 Peoples Leasing & Finance PLC/ Mr D M P Dissanayake	271,500	0.16%	271,500	0.16%
10 Dr. Sena Yaddhegige	237,480	0.14%	237,480	0.14%
11 Mrs. P A S Amaratunga	214,153	0.13%	206,849	0.12%
12 Peoples' Leasing & Finance PLC/Hi Line Trading (Pvt) Ltd	210,134	0.13%	200,034	0.12%
13 National Development Bank of Sri Lanka Limited A/C No.2	200,494	0.12%	200,494	0.12%
14 Rockport Limited	171,973	0.10%	-	-
15 Peoples Leasing & Finance PLC/ K L Udayananda	158,638	0.09%	204,395	0.12%
16 Peoples Leasing & Finance PLC/ L P Hapangama	149,657	0.09%	204,395	0.12%
17 SDS Spices (Pvt) Ltd	139,605	0.08%	174,074	0.10%
18 Commercial Credit and Finance PLC	132,000	0.08%	-	-
19 Merchant Bank of Sri Lanka & Finance PLC 01	130,000	0.08%	-	-
20 Mr. A.M.V.A Chaminda	125,000	0.07%	-	-
Total	157,652,922	94.04%	155,681,976	92.86%
Total No of shares in issue	167,647,568	100.00	167,647,568	100.00

INVESTOR INFORMATION

Market Value of Shares for the quarter ended 30th June

	2018	2017
Market price per share - Highest (Rs.)	21.70	43.90
Market price per share - Lowest (Rs.)	13.00	34.10
Market price per share - Closing on 30th (Rs.)	13.00	37.50

Share Trading for the quarter ended 30th June

No. of transactions	1,056	1,534
No. of shares traded	1,104,967	2,381,534
Value of shares traded (Rs.)	17,499,457.00	96,312,285.70
Shareholding by Public as at 30th June 2018	8.40%	9.20%
No of Public Shareholders	2,518	2,403
No. of Shares held by public	14,083,411	15,249,832

FINANCIAL RATIOS

Debt / Equity (No of Times)	0.17	0.33
Quick Asset Ratio	0.81	1.02
Interest Cover (No of Times)	0.18	(0.07)

CORPORATE INFORMATION



Name of the Company	: MTD Walkers PLC
Legal Form	: A Quoted Public Company, incorporated in Sri Lanka
Date of Incorporation	8th October 1981
Company Registration Number	: PQ 80
Stock Exchange Listing	: The Ordinary Shares of the Company are listed with the Colombo Stock Exchange of Sri Lanka
Board of Directors	: Nik Faizul Bin Nik Hussain (Chairman) Jehan Prasanna Amaratunga Albert Rasakantha Rasiah Niranjan Joseph De Silva Deva Aditya Hewawasamge Ravindranath Srilal Wijeratne Kim Seiw Tee Zukri Bin Samat Hizamuddin Bin Jaamalluddin
Secretaries	: Mrs.P.S. Attygalle; ACIS (U.K);ACCS No.18, St. Michael's Road, Colombo - 03
Registered Office	: No.18, St. Michael's Road, Colombo - 03
Business Office	: No.18, St. Michael's Road, Colombo - 03 Tel: 0112 473 677 / 0112 423 955 Fax: 0112 478 957 E-mail : engineers@mtdwalkers.com Website : www.mtdwalkers.com
Auditors	: Messrs. Ernst & Young Chartered Accountants, 201, De Saram Place, Colombo 10
Bankers	: 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