

ALUFAB PLC



Interim Financial Statements for the second
quarter Ended 30th September 2016

ALUFAB PLC

STATEMENT OF FINANCIAL POSITION

As at

	Un Audited	Un Audited	Audited
	30th Sep	30th Sep	31st Mar
	2016	2015	2016
	Rs. 000	Rs. 000	Rs. 000
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	122,591	118,731	117,838
Deferred Tax Asset	8,839	-	7,816
	131,430	118,731	125,654
Current Assets			
Inventories	2,106	13,555	1,710
Construction Work in Progress	14,170	50,901	18,437
Trade and Other Receivables	58,647	53,844	60,646
Amounts Due from Related Companies	-	-	33,300
Cash and Bank Balances	201,197	155,187	124,891
	276,120	273,487	238,984
Total Assets	407,550	392,218	364,638
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	346,673	346,673	346,673
Revaluation Reserves	41,635	57,211	41,635
Retained Earnings	(180,430)	(191,715)	(154,493)
Contribution Towards Equity	74,623	74,623	74,623
Total Equity	282,500	286,792	308,438
Non-Current Liabilities			
Deferred Tax Liabilities	-	8,085	-
Employee Benefit Obligations	3,252	2,516	1,811
	3,252	10,601	1,811
Current Liabilities			
Trade and Other Payables	101,893	48,963	22,248
Deferred Income	-	8,086	-
Income Tax Liabilities	2,174	4,469	12,888
Amounts Due to Related Companies	5,296	20,263	14,098
Bank Overdrafts	12,435	13,044	5,155
	121,797	94,825	54,389
Total Liabilities	125,050	105,425	56,200
Total Equity and Liabilities	407,550	392,218	364,638
Net Assets per share	23.43	23.78	25.58

The above figures are provisional and unaudited.

The Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007

Sgd.
Sadun Balasooriya
Finance Manager

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the board by,

Sgd.
A.M Pandithage
Chairman

Sgd.
S.J Wijesinghe
Managing Director

ALUFAB PLC

INCOME STATEMENT

For the period of

	Three Months ended			Six Months ended		
	30th Sep 2016 Rs. 000	30th Sep 2015 Rs. 000	Change %	30th Sep 2016 Rs. 000	30th Sep 2015 Rs. 000	Change %
	Un Audited	Un Audited		Un Audited	Un Audited	
Revenue	21,055	60,351	-65%	53,892	99,072	-46%
Cost of Sales	(24,392)	(33,879)	-28%	(51,253)	(57,298)	-11%
Gross Profit	-3,338	26,472	>-100%	2,639	41,774	-94%
Other Operating Income	11	1,243	>-100%	246	3,870	-94%
Distribution Costs	(930)	(1,110)	-16%	(2,167)	(1,298)	67%
Administrative Expenses	(21,073)	(11,283)	86%	(36,347)	(22,636)	60%
Results from Operating Activities	(25,331)	15,321	>100%	(35,629)	21,710	>-100%
Finance Income	3,653	3,223	13%	6,612	4,656	42%
Finance Cost	-	(174)	>-100%	-	(174)	>-100%
Net Finance Income/ (Cost)	3,653	3,049	20%	6,612	4,482	47%
Profit/(Loss) Before Tax	(21,677)	18,370	>100%	(29,016)	26,192	>-100%
Tax Expense	-	(5,556)	>-100%	3,077	(7,334)	>100%
Profit / (Loss) for the Period	(21,677)	12,814	>-100%	(25,938)	18,858	>-100%
Earnings/ (Loss) Per Share (Rs)	(1.80)	1.06		(2.15)	1.56	

The above figures are provisional and unaudited.

ALUFAB PLC

STATEMENT OF COMPREHENSIVE INCOME

For the period of

	Three months ended		Six months ended	
	30th Sep 2016 Rs. 000	30th Sep 2015 Rs. 000	30th Sep 2016 Rs. 000	30th Sep 2015 Rs. 000
	Un Audited	Un Audited	Un Audited	Un Audited
Profit for the period	(21,677)	12,814	(25,938)	18,858
Other Comprehensive income	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-
Total Comprehensive income for the period, net of tax	(21,677)	12,814	(25,938)	18,858

The above figures are provisional and unaudited.

ALUFAB PLC

STATEMENT OF CHANGES IN EQUITY

For the period ended

	Stated Capital LKR. 000	Revaluation Reserve LKR. 000	Retained Earnings LKR. 000	Contribution Towards Equity LKR. 000	Total LKR. 000
Balance as at 01 April 2015	346,673	57,211	(210,572)	74,623	267,935
Total Comprehensive Income for the Period					
Profit For The period	-	-	18,858	-	18,858
Balance as at 30 September 2015	346,673	57,211	(191,715)	74,623	286,792
Balance as at 01 April 2016	346,673	41,635	(154,493)	74,623	308,438
Total Comprehensive Income for the Period					
Profit For The period	-	-	(25,938)	-	(25,938)
Balance as at 30 September 2016	346,673	41,635	(180,430)	74,623	282,500

The above figures are provisional and unaudited.

ALUFAB PLC

STATEMENT OF CASH FLOWS

For the period ended

	2016	2015
	Rs. 000	Rs. 000
	Un Audited	Un Audited
Cash Flows From / (Used in) Operating Activities		
Net profit before tax expense	(29,016)	26,192
Adjustments for		
Depreciation	5,111	5,045
Provision for Retirement Benefit Plans	1,500	1,200
	(22,404)	32,437
Changes in		
Inventories	(396)	451
Construction Work-in-Progress	4,267	(41,155)
Trade and other receivables	1,999	(29,844)
Trade and other payables	79,644	35,445
Amounts Due to Related Companies	(8,802)	15,784
Amounts Due from Related Companies	33,300	-
Cash generated from operations	87,608	13,118
Income tax paid	(8,660)	(4,220)
Gratuity paid	(59)	(447)
Net cash flows from operating activities	(8,719)	8,450
Cash flows from investing activities		
Acquisition of property, plant & equipment	(9,863)	(353)
Net cash flows from/(used in) Investing activities	(9,863)	(353)
Cash flows from financing activities		
Repayment of interest bearing loans & borrowings	-	(3,839)
Net cash flows from/(used in) financing activities	-	(3,839)
Net increase/(decrease) in cash and cash equivalents	69,026	4,258
Cash and cash equivalents at the beginning of the year	119,736	137,886
Cash and cash equivalents at the end of the year	188,762	142,143
Analysis of cash and cash equivalents		
Cash & cash equivalents	79,429	40,427
Short - term deposits	121,768	114,760
	201,197	155,187
Bank Overdrafts	(12,435)	(13,044)
Cash and cash equivalents at the end of the period	188,762	142,143

The above figures are provisional and unaudited.

ALUFAB PLC

NOTES TO THE FINANCIAL STATEMENTS

1 Corporate information

Alufab PLC, is a public limited company incorporated and domiciled in Sri Lanka and Ordinary shares of the company are listed on the Colombo Stock Exchange.

The interim financial statements of the Company for the period ended 30th September 2016 were authorised for issue on 03rd November 2016 by the Board of Directors.

2 Basis of preparation

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard (SLAS) LKAS 34 - Interim Financial Reporting.

The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and methods applied for the year ended 31st March 2016

The presentation and classification of the figures for the corresponding period of the previous year have been amended where necessary to be comparable with those for the current period.

3 Share information

3.1 STATED CAPITAL

Number of Ordinary Shares Issued and Fully Paid

At the beginning of the Period

At the end of the Period

Value of Issued and Fully Paid Ordinary Shares

At the beginning of the Period

At the end of the Period

2016 Number	2015 Number
12,058,200	12,058,200
12,058,200	12,058,200
Rs. '000	Rs. '000
346,673	346,673
346,673	346,673

3.2 Share prices recorded during the Second quarter

	For the Second quarter		For the Six Months	
	2016 Rs.	2015 Rs.	2016 Rs.	2015 Rs.
Highest	53.90	60.20	53.90	60.20
Lowest	37.50	50.00	32.40	25.30
Last Traded	46.50	52.00	46.50	52.00

3.3 Names and Number of Shares held by the 20 largest holders of voting shares and the percentage of shares held.

Name	30th September 2016	
	Number of Shares	%
HAYLEYS PLC	7,538,454	62.52
MR.M.K.CHHAPRA	763,715	6.33
MR. T. S. G. JAYATHILAKA	223,373	1.85
SEYLAN BANK LIMITED / RUWAN PRASANNA SUGATHADASA	104,352	0.87
MR.T.N.DOLE	151,050	1.25
MR. G. H. S. KUMARA	100,000	0.83
DR. D. L. PIYASIRI	96,472	0.80
MR. N. K. P. MOORJANI & MRS. D. N. MOORJANI	92,415	0.77
MR.M.H.H.OSSMAN	90,000	0.75
MR.R.PRITAMDAS	80,121	0.66
MR. E. A. N. SANJEEWA	73,843	0.61
MR. D. M. S. V. ABEYRATNE	70,994	0.59
MR. T. L. M. IMTIAZ	68,169	0.57
NATION LANKA CAPITAL LTD/HIROSH HEMANTHA GAMAGE	63,853	0.53
MR. S. P. ATUKORALA	52,000	0.43
MR. P. A. KIRIWANDENIYA	50,014	0.41
COLOMBO TRUST FINANCE PLC / D. P. M. PRAMUDITHA	50,001	0.41
MR. M. A. SAFIYULLAH & MRS. Y. SAMSUDEEN	50,000	0.41
MR. T. N. DOLE	49,284	0.41
FIRST CAPITAL MARKETS LIMITED / DR. M. M. S. COORAY	47,130	0.39

The number of shares representing the Company's stated capital amount to 12,058,200 ordinary shares.

3.4 Public share holdings

The public holding percentage of the issued share capital of the Company as at 30th September 2016 was 37.38% Number of shareholders representing the public holding are 1,277.

3.5 Directors' share holdings

The number of shares held by the Board of directors as at 30th September 2016 was as follows:

Mr. S. C. Ganegoda	5,825
Mr. P.J Claesson	1,500
Mr. D.V Press (through METRO INCENTIVES INC)	10
Mr.S.Munaweera	5,000

04 Contingencies, capital and other commitments

There were no material changes in the capital expenditure commitments or contingent liabilities which were disclosed for the year ended 31 March 2016.

05 Post balance sheet events

There have been no events subsequent to the Balance Sheet date which require disclosure in the Interim Financial Statements.

06 All values included in these financial statements are in Rs.'000s unless otherwise stated.

ALUFAB PLC

CORPORATE INFORMATION

01 Name Of the Company/Registration Number

Alufab PLC/PQ229

02 Board of Directors

Mr.A.M Pandithage (Chairman)
Mr.S.J Wijesinghe (Managing Director)
Mr. P.J Claesson
Mr. D.V Press
Mr. S. C. Ganegoda
Mr.S.Munaweera
Mr.A.S Jayatillaka

03 Registered Office

No 400, Deans Road,
Colombo - 10, SriLanka
Telephone : (94 11)4347474

04 Legal Form

Public Limited Liability Company.

05 Company Secretary

Hayleys Group Services (Pvt) Ltd
400, Deans Road, Colombo-10
SriLanka
Telephone : (94-11)2627650
Facsimile : (94-11)2627645
E-mail : info.sec@hayleys.com

06 Bankers

Hatton National Bank PLC
Head Office Branch
HNB Tower
479, T.B Jayah Mawatha
Colombo -10