

ALUFAB PLC



Interim Financial Statements for the
second quarter Ended 30th September 2018

ALUFAB PLC

STATEMENT OF FINANCIAL POSITION

As at

	30th Sep 2018 Rs. 000 Un Audited	30th Sep 2017 Rs. 000 Un Audited	31st March 2018 Rs. 000 Audited
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	142,890	151,237	146,687
Deferred Tax Assets	10,135	4,868	10,332
	153,025	156,105	157,019
Current Assets			
Inventories	3,243	8,280	7,260
Construction Work in Progress	183,065	197,613	192,473
Trade and Other Receivables	122,471	90,802	67,887
Amounts due from Related Parties	-	-	776
Cash and Bank Balances	58,980	66,800	65,145
	367,759	363,495	333,541
Total Assets	520,784	519,600	490,560
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	346,673	346,673	346,673
Revaluation Reserves	56,987	70,123	56,987
Retained Earnings	(223,924)	(242,310)	(225,182)
Total Equity	179,736	174,486	178,478
Non-Current Liabilities			
Employee Benefit Obligations	5,487	4,390	3,987
	5,487	4,390	3,987
Current Liabilities			
Interest Bearing Loans and Borrowings	42,000	46,595	10,146
Trade and Other Payables	113,360	230,268	149,734
Income Tax Liabilities	3,058	-	2,086
Amounts Due to Related Companies	120,476	48,305	117,101
Bank Overdrafts	56,666	15,556	29,027
	335,561	340,724	308,094
Total Liabilities	341,048	345,114	312,081
Total Equity and Liabilities	520,784	519,600	490,560
Net Assets per share (Rs.)	14.91	14.47	14.80

The above figures are provisional and unaudited.

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

Evans Pietersz
Chief Financial Officer

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

A.M Pandithage
Chairman

S.J Wijesinghe
Managing Director

Colombo
01st November 2018

ALUFAB PLC

STATEMENT OF PROFIT OR LOSS

For the period of

	Three months ended			Six months ended		
	30th Sep 2018 Rs. 000 Un Audited	30th Sep 2017 Rs. 000 Un Audited	Change %	30th Sep 2018 Rs. 000 Un Audited	30th Sep 2017 Rs. 000 Un Audited	Change %
Revenue	118,454	93,139	27%	194,621	188,431	3%
Cost of Sales	(95,131)	(81,293)	17%	(148,566)	(171,675)	-13%
Gross Profit	23,323	11,846	97%	46,055	16,756	>100%
Other Operating Income	1,445	464	>100%	4,328	1,122	>100%
Distribution Costs	416	(3,038)	<100%	1,765	(5,341)	<100%
Administrative Expenses	(20,297)	(19,454)	4%	(43,189)	(36,580)	18%
Results from Operating Activities	4,887	(10,182)	>100%	8,959	(24,043)	>100%
Finance Income	2,005	2,992	-33%	4,000	7,594	-47%
Finance Cost	(5,835)	(1,246)	>100%	(10,532)	(3,157)	>100%
Net Finance Income / (Cost)	(3,830)	1,746	>100%	(6,532)	4,437	>100%
Profit/(Loss) Before Tax	1,056	(8,436)	>100%	2,427	(19,606)	>100%
Tax Expense	(329)	(777)	-58%	(1,169)	(777)	50%
Profit/(Loss) for the Period	728	(9,213)	>100%	1,258	(20,383)	>100%
Earnings/(Loss) Per Share (Rs.)	0.06	(0.76)		0.10	(1.69)	

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 2018 Rs. 000 Un Audited	30th Sep 2017 Rs. 000 Un Audited	30th Sep 2018 Rs. 000 Un Audited	30th Sep 2017 Rs. 000 Un Audited
Profit/(Loss) for the period	728	(9,213)	1,258	(20,383)
Other Comprehensive income	-	-	-	-
Revaluation of Land & Buildings	-	22,051	-	-
Income tax on other comprehensive income	-	-	-	22,051
Other comprehensive income for the period, net of tax	-	22,051	-	22,051
Total Comprehensive income for the period, net of tax	728	12,838	1,258	1,668

The above figures are provisional and unaudited.

ALUFAB PLC

STATEMENT OF CASH FLOWS

For the period of

	Six months ended	
	30th Sep 2018 Rs. 000 Un Audited	30th Sep 2017 Rs. 000 Un Audited
Cash Flows From / (Used in) Operating Activities		
Net profit/(loss) before tax	2,427	(19,606)
Adjustments for		
Depreciation	5,357	5,632
Finance Income	(4,000)	7,594
Finance Costs	10,532	(3,157)
Provision / (Write back) of bad and doubtful debts	(2,484)	4,323
(Gain) / loss on disposal of property, plant & equipment	(410)	-
Write-down/ (Back) of inventories	(1,878)	(195)
Provision for Employee Benefit Obligations	1,500	1,500
	11,043	(3,910)
Changes in		
Inventories	5,895	(6,048)
Construction Work-in-Progress	9,408	(81,969)
Trade and other receivables	(52,099)	(60,502)
Trade and other payables	(36,374)	100,281
Amounts Due to Related Companies	3,375	24,846
Amounts Due from Related Companies	776	-
Cash generated from operations	(57,976)	(27,302)
Income tax paid	-	(2,600)
Finance Income Received	4,000	(7,594)
Finance Costs Paid	(10,532)	3,157
Net cash flows from operating activities	(64,508)	(34,339)
Cash flows from / (Used in) investing activities		
Acquisition of property, plant & equipment	(2,068)	(6,713)
Sales Proceeds from Disposal of property, plant & equipment	919	-
Net cash flows used in Investing activities	(1,150)	(6,713)
Cash flows from / (Used in) financing activities		
Repayment of interest bearing loans & borrowings	-	(74,623)
Proceeds from interest bearing loans & borrowings	31,854	-
Net cash flows from/(used in) financing activities	31,854	(74,623)
Net decrease in cash and cash equivalents	(33,804)	(115,675)
Cash and cash equivalents at the beginning of the period	36,118	166,919
Cash and cash equivalents at the end of the period	2,314	51,244
Analysis of cash and cash equivalents		
Cash & cash equivalents	(7,247)	5,113
Short - term deposits	66,227	61,688
	58,980	66,800
Bank Overdrafts	(56,666)	(15,556)
Cash and cash equivalents at the end of the period	2,314	51,244

The above figures are provisional and unaudited.

ALUFAB PLC

STATEMENT OF CHANGES IN EQUITY

For the period ended

	Stated Capital Rs. 000	Revaluation Reserve Rs. 000	Retained Earnings Rs. 000	Contribution Towards Equity Rs. 000	Total Rs. 000
Balance as at 01 April 2017	346,673	48,072	(221,926)	74,623	247,442
Loss for the Period	-	-	(20,383)	-	(20,383)
Other comprehensive Income	-	-	-	-	-
Revaluation of Land & Buildings	-	22,051	-	-	22,051
Income tax on other comprehensive Income	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	22,051	(20,383)	-	1,668
Refunds against contribution towards Equity	-	-	-	(74,623)	(74,623)
Balance as at 30 September 2017	346,673	70,123	(242,309)	-	174,486
Balance as at 01 April 2018	346,673	56,987	(225,182)	-	178,478
Profit for the Period	-	-	1,258	-	1,258
Other comprehensive Income	-	-	-	-	-
Income tax on other comprehensive Income	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	1,258	-	1,258
Balance as at 30 September 2018	346,673	56,987	(223,924)	-	179,736

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 2018 were authorised for issue on 1st November 2018 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 2018.

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

2018 Number	2017 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 First quarter

	For the Second quarter		For the Six Months	
	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.
Highest	22.80	32.10	23.20	39.00
Lowest	15.00	25.00	15.00	25.00
Last Traded	16.80	25.40	16.80	25.40

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

	Name of the Shareholder	30th September 2018	
		Number of Shares	%
01	HAYLEYS PLC	7,538,454	62.52
02	MR. T. S. G. JAYATHILAKA	166,173	1.38
03	SEYLAN BANK LIMITED / RUWAN PRASANNA SUGATHADASA	147,126	1.22
04	MR. T. N. DOLE	125,337	1.04
05	MR. S. M. MYLVENTHEN	124,569	1.03
06	MR. T. K. FERNANDO	124,168	1.03
07	MRS. G. I. VASUNTHARA	114,000	0.95
08	MR. M. H. HOSSMAN	90,000	0.75
09	DR. M. A. M. S. COORAY	86,583	0.72
10	MR. T. L. M. IMTIAZ	81,164	0.67
11	MR. M. T. JABIR	70,000	0.58
12	MR. S. GNANASEKARAN & MRS. M. GNANASEKARAN	67,360	0.56
13	MR. S. NITHARSHAN	61,000	0.51
14	MR. M. S. R. SHAMSUDEEN	60,071	0.50
15	MR. C. R. NARANGODA	59,844	0.50
16	MR. R. PRITAMDAS, MR. D. PRITAMDAS & MS. L. P. HATHIRAMANI	59,693	0.50
17	SEYLAN BANK PLC / M. S. F. HAQQUE	55,752	0.46
18	DR. D. L. PIYARISI	55,000	0.46
19	GAMPAHA DEVELOPMENT COMPANY PVT LIMITED	52,598	0.44
20	MR. S. P. ATUKORALA	52,000	0.43
21	MR. P. A. KIRIWANDENIYA	50,014	0.41
22	MRS. I. N. DEEN	50,000	0.41
	MERCHANT BANK OF SRI LANKA & FINANCE PLC 01	50,000	0.41
	MR. M. A. SAFIYULLAH & MRS. Y. SAMSUDEEN	50,000	0.41
23	MERCHANT BANK OF SRI LANKA & FINANCE PLC / D. K. M. S. COORAY	46,514	0.39
24	MR. O. W. DHARMATILAKE	42,537	0.35
25	MONAD (PRIVATE) LIMITED	40,700	0.34
	Total	9,520,657	78.96

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

3.4 Public holding as at 30.09.2018

Percentage of Public Holding	37.39%
Total No. of Shareholders Representating Public Holding	1,402
Float - Adjusted Market Capitalization.	75,743,824.46

The Company complies with option 5 of the Listing Rules 7.13.1 (a) - Less than Rs.2.5 Bn Float Adjusted Market Capitalization which requires 20% minimum Public Holding.

3.5 Directors' share holdings

The number of shares held by the Board of directors as at 30th September 2018 was as follows:

Mr. A. M. Pandithage	Nil
Mr. S. J. Wijesinghe	Nil
Mr. S. C. Ganegoda	5,825
Mr. S.Munaweera	5,000
Mr. A.S.Jayatilleka	Nil
MR. J. A. W. M. Jayasekera	Nil

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 2018.

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. S. C. Ganegoda
Mr.S.Munaweera
Mr.A.S Jayatillaka
MR. J. A. W. M. Jayasekera

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

Sampath Bank PLC
Head Office Branch
110, Sir James Pieris Mawatha
Colombo -02

Union Bank of Colombo PLC
Head Office Branch
64, Galle Road
Colombo -03