ABANS ELECTRICALS PLC

INTERIM
FINANCIAL STATEMENTS

Three Months Ended 30th June 2018

ABANS ELECTRICALS PLC
STATEMENT OF COMPREHENSIVE INCOME

	Qtr Ended 30.06.2018 Rs.	Qtr Ended 30.06.2017 Rs.	Qtr Variance
Turnover	754,892,672	843,526,211	-10.51%
Cost of sales	(667,775,255)	(748,520,685)	-10.79%
Gross profit	87,117,417	95,005,526	-8.30%
Other income	15,386,514	14,957,151	2.87%
Distribution cost	(16,796,058)	(19,164,252)	-12.36%
Administrative expenses	(65,372,946)	(64,954,415)	0.64%
Finance and other expenses	(14,379,776)	(22,234,477)	-35.33%
Profit before taxation	5,955,152	3,609,533	64.98%
Income tax expenses	(3,404,705)	(1,203,927)	182.80%
Profit for the year	2,550,447	2,405,606	6.02%
Other comprehensive income for the year net of tax	-	-	
Total comprehensive income	2,550,447	2,405,606	6.02%
Earnings per share - Basic	**0.50**	**0.47**	

ABANS ELECTRICALS PLC
STATEMENT OF FINANCIAL POSITION

	30.06.2018 Rs.	31.03.2018 Rs.
Non Current Assets		
Property, plant and equipment	1,058,503,991	966,036,699
Investment property	20,160,000	20,160,000
Intangible assets	90,335	97,695
Investments in subsidiaries	11,454,000	11,454,000
Investments in fixed deposits	175,921,838	170,567,277
Total Non Current Assets	1,266,130,163	1,168,315,671
Current Assets		
Inventories	650,158,008	594,123,935
Trade and other receivables	118,009,679	142,590,713
Deposits , advances & prepayments	49,917,464	48,326,068
Amounts due from related parties	498,964,762	566,026,454
Cash and cash equivalent	114,322,268	73,608,395
Total Current Assets	1,431,372,182	1,424,675,564
Total Assets	2,697,502,345	2,592,991,235
Capital and Reserves		
Stated capital	186,732,000	186,732,000
Capital reserves	2,100,000	2,100,000
Revaluation reserves	309,911,359	309,911,359
Retained earnings	683,071,791	680,521,344
Total Equity	1,181,815,150	1,179,264,703
Non Current Liabilities		
Borrowings	1,765,910	2,693,825
Retirement benefit obligation	87,087,209	86,367,422
Deferred tax liability	163,405,636	163,405,636
Non Current Liabilities	252,258,754	252,466,882
Current Liabilities		
Trade and other payables	548,338,495	510,594,000
Income tax payable	20,985,179	25,352,700
Deferred service income	86,680,540	82,938,277
Amounts due to related parties	132,925,311	132,028,288
Borrowings	474,498,916	410,346,385
Current Liabilities	1,263,428,441	1,161,259,650
Total Liabilities	1,515,687,195	1,413,726,532
Total Equity and Liabilities	2,697,502,345	2,592,991,235

ABANS ELECTRICALS PLC

CASH FLOW STATEMENT

	03 Months Ended 2018/2019 Rs.	03 Months Ended 2017/2018 Rs.
Net profit before interest and taxation	20,334,928	25,844,011
Adjusted for:		
Profit from sale of property, plant & equipment	(1,516,593)	(445,901)
Depreciation	14,692,678	16,621,255
Defined benefit plan costs (Gratuity)	4,500,000	4,200,000
Interest Income	(4,798,565)	(4,540,400)
Bad debts provision	1,500,000	1,500,000
Provision for obsolete stock	(614,146)	1,500,000
Prior year profit adjustment	-	22,498
Deferred income	(27,034,617)	(19,106,880)
Cash flow from operating activities before working capital	**7,063,684**	**25,594,582**
(Increase) / decrease in receivables	22,978,281	10,534,929
(Increase) / decrease in deposits	(1,591,396)	8,111,160
(Increase) / decrease in inventories	(55,419,927)	(131,420,009)
(Increase) / decrease in related company transactions	68,061,478	321,260,268
Increase / (decrease) in accounts payable	134,214,234	(139,349,006)
Net Cash and Cash Equivalent from operating activities	**175,306,354**	**94,731,923**
Income tax paid	(7,563,755)	(4,902,643)
Gratuity paid	(3,780,214)	(5,535,137)
Interest paid	(10,279,104)	(18,351,814)
Net cash and cash equivalent from operating activities	**153,683,281**	**65,942,329**
Investing activities		
Interest income	4,798,565	4,540,400
Purchase of property, plant and equipment	(110,450,378)	(7,388,388)
Proceeds from disposal of property, plant & equipment	4,814,357	2,565,217
Investment in fixed deposits	(5,354,561)	(4,287,443)
Net cash and cash equivalent utilized in investing activities	**(106,192,017)**	**(4,570,214)**
Financing activities		
Repayment of loans	(3,555,375)	(4,614,000)
Net cash and cash equivalent from financing activities	**(3,555,375)**	**(4,614,000)**
Net increase /(decrease) in cash and cash equivalents	43,935,889	56,758,115
Cash and cash equivalents at the beginning of the year	59,250,673	3,725,980
Cash and cash equivalents at the end of the year	**103,186,563**	**60,484,095**

ABANS ELECTRICALS PLC
STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Capital Reserves Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 1st April 2017	186,732,000	2,100,000	-	651,426,602	840,258,602
Net profit for the year	-	-	-	2,405,607	2,405,607
Prior year adjustment	-	-	-	22,498	22,498
Balance as at 30th June 2017	186,732,000	2,100,000	-	653,854,707	842,686,707
Balance as at 1st April 2018	186,732,000	2,100,000	309,911,359	680,521,344	1,179,264,703
Net profit for the year	-	-	-	2,550,447	2,550,447
Balance as at 30th June 2018	186,732,000	2,100,000	309,911,359	683,071,791	1,181,815,150

Notes to the Financial Statement

1 The company has followed the same Accounting Policies and Practices as disclosed in the Annual Report for the year ended 31st March 2018.
2 The above figures are provisional and subject to Audit.
3 There have been no event subsequent to the interim period , which require disclosure in the Interim Financial Statements.
4 Deferred Tax has not been adjusted.
5 There were no changes in the nature of the Contingent Liabilities & Assets which were disclosed in the Annual Report for the year ended 31st March 2018.

	Qtr Ended 30.06.2018 Rs.	Qtr Ended 30.06.2017 Rs.	Year Ended 31.03.2018 Rs.
Net Assets Per Share	231.25	164.89	230.75
Market Price per Share			
- Highest	95.00	111.90	111.90
- Lowest	75.00	90.00	84.30
- Last Traded Price	77.00	98.00	84.30

ABANS ELECTRICALS PLC
NOTES TO THE FINANCIAL STATEMENTS

Business segmental information- 03 months ended 30.06.2018

Rs. In Millions

	Manufacturing		Services		**Total**	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
Business Segment						
Turnover & Results						
Revenue -Assembling & Manufacturing	459.46	525.55	-	-	459.46	525.55
-Services	82.93	93.27	212.50	224.72	295.44	317.99
Profit/ (Loss) for the year-Before Tax	(3.95)	(12.25)	9.90	15.86	5.96	3.61
Segment Operating Assets	1,522.28	1,499.72	1,176.45	856.21	2,698.73	2,355.93
Segment Operating Liabilities	984.35	1,115.09	288.16	286.36	1,272.51	1,401.45
Capital expenditure	109.42	1.85	1.03	5.54	110.45	7.39
Depreciation	10.50	11.65	4.19	4.97	14.69	16.62

Notes :

-Main products of Manufacturing Segment are Refrigerators, Washing Machines, Cookers and Air Conditioners.

-Under the Service Segment , company provides the services of repairs , Installations and sales of spares

Related party disclosures for the period ending 30.06.2018

Company	**Relationship**	**Nature of Transaction**	**Rs. Mn**
Abans PLC	Parent	Sales of Goods/Services	736.35
		Wharf Expenses	(3.69)
		Reimbursement of Warehouse Expenses	2.08
Abans Retail (Pvt) Ltd	Affiliate	Sales of Goods	0.02
Abans Marketing (Pvt) Ltd	Affiliate	Rent Expenses	(0.75)
Crown City Developers (Pvt) Ltd	Affiliate	Logistic Expense	(8.37)
Abans Engineering (Pvt) Ltd	Affiliate	Expenses on Purchases	(9.78)
Abans Logistics	Affiliate	Freight Expense	(2.76)

ABANS ELECTRICALS PLC

ADDITIONAL NOTES

- **No of Shares representing Stated Capital** 5,110,560

- **Directors Shareholding as at 30.06.2018**

Name	Position	No of Shares
Mrs.Aban Pestonjee	Director/Chairperson	293,438
Mr.Behman Pestonjee	Director	120 *
Mr. Athula Siriwardane	Director	NIL
Mrs.Dayangani Priyanthi Pieris	Independent Non Executive Director	NIL
Mr. Kumar Se Silva	Independent Non Executive Director	NIL
Mr. D M R Phillips	Independent Non Executive Director	NIL

* This includes 90 shares held by Mr. B Pestonjee through First Capital Markets Limited

- **Total Number of Public Shareholders** 1,470

- **Public Holding Percentage** 47.19%

ABANS ELECTRICALS PLC

ADDITIONAL NOTES

- **20 Largest Shareholders as at 30.06.2018**

	Name	No. Of Shares	%
1	Abans PLC	2,195,179.00	42.95 %
2	Mrs S Dubash	295,820.00	5.79 %
3	Mrs A Pestonjee	293,438.00	5.74 %
4	Mr R Pestonjee	226,872.00	4.44 %
5	Mr P N Pestonjee	199,952.00	3.91 %
6	Bank Of Ceylon No. 1 Account	196,303.00	3.84 %
7	Mr A J M Jinadasa	97,314.00	1.90 %
8	Dr K Poologasundram	72,076.00	1.41 %
9	Bansei Securities Capital (Pvt) Ltd/P.Basnayake	53,829.00	1.05 %
10	Dr S Yaddehige	50,000.00	0.98 %
11	Seylan Bank PLC/ Channa Nalin Rajahmoney	46,039.00	0.90 %
12	Mr G C Goonetilleke	44,000.00	0.86 %
13	Mrs B S Rasanayagam	43,680.00	0.85 %
14	Mr N R Selvadurai	40,000.00	0.78 %
15	Mr A J Dubash	38,808.00	0.76 %
16	Union Bank Of Colombo PLC/Mr.Sithampalam Abishek	33,017.00	0.65 %
17	Tranz Dominion, L L C	31,611.00	0.62 %
18	Mr. S S Sithambaranathan	29,872.00	0.58 %
19	Mr T Liyanage	23,868.00	0.47 %
20	Mr. A C N De Alwis	23,644.00	0.46 %

(Sgd) Mrs. Aban Pestonjee
Chairperson

(Sgd) Mr.Behman Pestonjee
Director

Date: 13th August 2018