

**ABANS ELECTRICALS PLC**

**INTERIM  
FINANCIAL STATEMENTS**

**Twelve Months Ended 31<sup>st</sup> March 2019**

## ABANS ELECTRICALS PLC STATEMENT OF COMPREHENSIVE INCOME

	Qtr Ended 31.03.2019 Rs.	Qtr Ended 31.03.2018 Rs.	12 Months Ended 31.03.2019 Rs.	12 Months Ended 31.03.2018 Rs.	Qtr Variance
Turnover	703,291,497	742,748,395	2,870,557,754	3,492,566,499	-5.31%
Cost of sales	(587,717,445)	(653,333,313)	(2,473,004,162)	(3,099,721,387)	-10.04%
Gross profit	115,574,052	89,415,082	397,553,593	392,845,112	29.26%
Other income	27,952,648	21,784,140	79,115,361	72,325,131	28.32%
Distribution cost	(17,612,213)	(17,507,098)	(71,314,785)	(73,092,867)	0.60%
Administrative expenses	(67,666,872)	(55,554,696)	(261,337,562)	(237,721,372)	21.80%
Finance and other expenses	(22,029,838)	(7,466,233)	(67,470,182)	(62,417,421)	195.06%
Profit before taxation	36,217,777	30,671,195	76,546,425	91,938,583	18.08%
Income tax expenses	4,770,291	(44,802,882)	(2,202,142)	(48,237,812)	-110.65%
Profit for the year	40,988,068	(14,131,687)	74,344,283	43,700,771	-390.04%
Other comprehensive income for the year net of tax	106,263,412	310,637,010	106,263,412	310,637,010	
Total comprehensive income	147,251,480	296,505,323	180,607,695	354,337,781	-50.34%
<b>Earnings per share - Basic/Diluted</b>	<b>8.02</b>	<b>(2.77)</b>	<b>14.55</b>	<b>8.55</b>	

# ABANS ELECTRICALS PLC

## STATEMENT OF FINANCIAL POSITION

	31.03.2019	31.03.2018
	Rs.	Rs.
<b>Non Current Assets</b>		
Property, plant and equipment	1,220,448,821	966,036,699
Investment property	29,200,000	20,160,000
Intangible assets	70,817	97,695
Investments in subsidiaries	11,454,000	11,454,000
Investments in fixed deposits	251,155,519	170,567,277
<b>Total Non Current Assets</b>	1,512,329,157	1,168,315,671
<b>Current Assets</b>		
Inventories	529,926,782	594,123,935
Trade and other receivables	158,347,820	142,590,713
Deposits, advances & prepayments	88,595,102	48,326,068
Amounts due from related parties	449,572,842	566,026,454
Income tax receivable/(payable)	7,169,465	(25,352,700)
Cash and cash equivalent	48,582,203	73,608,395
<b>Total Current Assets</b>	1,282,194,214	1,399,322,864
<b>Total Assets</b>	2,794,523,371	2,567,638,535
<b>Capital and Reserves</b>		
Stated capital	186,732,000	186,732,000
Capital reserves	2,100,000	2,100,000
Revaluation reserves	412,748,959	309,911,359
Retained earnings	748,070,319	680,521,344
<b>Total Equity</b>	1,349,651,278	1,179,264,703
<b>Non Current Liabilities</b>		
Borrowings	113,972,800	2,693,825
Retirement benefit obligation	85,055,977	86,367,422
Deferred tax liability	183,323,390	163,405,636
<b>Non Current Liabilities</b>	382,352,167	252,466,882
<b>Current Liabilities</b>		
Trade and other payables	351,838,288	510,594,000
Deferred service income	84,932,728	82,938,277
Amounts due to related parties	107,633,342	132,028,288
Borrowings	518,115,568	410,346,385
<b>Current Liabilities</b>	1,062,519,926	1,135,906,950
<b>Total Liabilities</b>	1,444,872,093	1,388,373,832
<b>Total Equity and Liabilities</b>	2,794,523,371	2,567,638,535

## ABANS ELECTRICALS PLC CASH FLOW STATEMENT

	12 Months Ended 2018/2019 Rs.	12 Months Ended 2017/2018 Rs.
Net profit before interest and taxation	144,016,607	154,356,004
<b>Adjusted for:</b>		
Profit from sale of property, plant & equipment	(13,155,644)	(15,130,277)
Depreciation	70,624,693	66,481,647
Defined benefit plan costs (Gratuity)	15,309,699	19,006,456
Interest Income	(23,698,905)	(17,097,399)
Bad debts provision	5,998,191	6,047,458
Provision for obsolete stock	13,072,762	8,263,891
Prior year profit adjustment	-	-
Revaluation Income Changes of Investment Properties	(9,040,000)	-
Deferred income	(106,085,694)	(83,908,378)
<b>Cash flow from operating activities before working capital changes</b>	<b>101,304,425</b>	<b>139,027,251</b>
(Increase) / decrease in receivables	(21,755,294)	(4,336,302)
(Increase) / decrease in deposits	(40,269,034)	(9,512,092)
(Increase) / decrease in inventories	51,124,391	46,468,469
(Increase) / decrease in related company transactions	92,058,664	341,902,473
Increase / (decrease) in accounts payable	(40,660,762)	(314,410,957)
<b>Net Cash and Cash Equivalent from operating activities</b>	<b>141,802,391</b>	<b>199,138,842</b>
Income tax paid	(54,351,553)	(26,414,516)
Gratuity paid	(16,517,729)	(11,880,684)
Interest paid	(63,189,073)	(59,940,335)
<b>Net cash and cash equivalent from operating activities</b>	<b>7,744,035</b>	<b>100,903,307</b>
<b>Investing activities</b>		
Interest income	23,698,905	17,097,399
Purchase of property, plant and equipment	(186,177,540)	(83,712,586)
Proceeds from disposal of property, plant & equipment	17,153,243	84,730,687
Investment in fixed deposits	(80,588,243)	(34,442,957)
<b>Net cash and cash equivalent utilized in investing activities</b>	<b>(225,913,634)</b>	<b>(16,327,458)</b>
<b>Financing activities</b>		
Dividend paid	(10,221,120)	(15,331,680)
Repayment of loans (Net)	205,992,959	(13,719,475)
<b>Net cash and cash equivalent from financing activities</b>	<b>195,771,839</b>	<b>(29,051,156)</b>
Net increase /( decrease) in cash and cash equivalents	(22,397,759)	55,524,693
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	<b>36,852,914</b>	<b>59,250,673</b>

## 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	-	-	-	43,700,771	43,700,771
Other Comprehensive income			309,911,359	725,651	310,637,010
Final dividend 2016/2017	-	-		(15,331,680)	(15,331,680)
Balance as at 31st March 2018	186,732,000	2,100,000	309,911,359	680,521,344	1,179,264,703
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	-	-	-	74,344,283	74,344,283
Other Comprehensive income			102,837,600	3,425,812	106,263,412
Final dividend 2017/2018				(10,221,120)	(10,221,120)
Balance as at 31st March 2019	186,732,000	2,100,000	412,748,959	748,070,319	1,349,651,278

#### Notes to the Financial Statement

- The company has followed the same Accounting Policies and Practices as disclosed in the Annual Report for the year ended 31<sup>st</sup> March 2018.
- The Interim Financial Statements are prepared in accordance with LKAS 34.
- The above figures are provisional and subject to Audit.
- There have been no event subsequent to the interim period, which require disclosure in the Interim Financial Statements.
- There were no changes in the nature of the Contingent Liabilities & Assets which were disclosed in the Annual Report for the year ended 31<sup>st</sup> March 2018.

	Qtr Ended 31.03.2019 Rs.	Qtr Ended 31.03.2018 Rs.	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
Net Assets Per Share	264.09	230.75	264.09	230.75
Market Price per Share				
- Highest	64.00	111.90	64.00	111.90
- Lowest	51.00	84.30	51.00	84.30
- Last Traded Price	52.00	84.30	52.00	84.30

# ABANS ELECTRICALS PLC

## NOTES TO THE FINANCIAL STATEMENTS

### Business segmental information- 12 months ended 31.03.2019

	Rs. In Millions					
	Manufacturing		Services		Total	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
<b>Business Segment</b>						
<u>Turnover &amp; Results</u>						
Revenue -Assembling & Manufacturing	1,597.84	2,320.35	-	-	1,597.84	2,320.35
-Services	444.68	311.16	828.03	861.06	1,272.72	1,172.22
Profit/ (Loss) for the year-Before Tax	29.68	28.73	46.87	63.21	76.55	91.94
Segment Operating Assets	1,472.51	1,436.08	1,316.73	1,156.62	2,789.24	2,592.70
Segment Operating Liabilities	916.82	870.18	268.02	274.59	1,184.84	1,144.78
Capital expenditure	180.45	25.79	5.72	14.70	186.18	40.50
Depreciation	51.60	47.02	19.02	15.23	70.62	62.25

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 31.03.2019

Company	Relationship	Nature of Transaction	Rs. Mn
Abans PLC	Investor	Sales of Goods/Services	2,419.23
		Wharf Expenses	(14.75)
		Reimbursement of Transport Expenses	12.41
Abans Retail (Pvt) Ltd	Affiliate	Sales of Goods	85.18
Abans Marketing (Pvt) Ltd	Affiliate	Rent Expenses	(3.00)
Crown City Developers (Pvt) Ltd	Affiliate	Logistic Expense	(24.09)
Abans Engineering (Pvt) Ltd	Affiliate	Expenses on Purchases	(2.41)
Abans Logistics	Affiliate	Freight Expense	(6.01)

# ABANS ELECTRICALS PLC

## ADDITIONAL NOTES

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

- **Directors Shareholding as at 31.03.2019**

<u>Name</u>	<u>Position</u>	<u>No of Shares</u>
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** 1,520

- **Public Holding Percentage** 47.19%

# ABANS ELECTRICALS PLC

## ADDITIONAL NOTES

- **20 Largest Shareholders as at 31.03.2019**

	<b>Name</b>	<b>No. Of Shares</b>	<b>%</b>
1	ABANS PLC	2,195,179	42.95
2	MRS S. DUBASH	295,820	5.79
3	MRS A. PESTONJEE	293,438	5.74
4	MR R. PESTONJEE	226,872	4.44
5	MR P.N. PESTONJEE	199,952	3.91
6	BANK OF CEYLON NO. 1 ACCOUNT	196,305	3.84
7	MR A.J.M. JINADASA	115,000	2.25
8	DR K. POOLOGASUNDRAM	72,076	1.41
9	BANSEI SECURITIES CAPITAL (PVT) LTD/P.BASNAYAKE	53,125	1.04
10	MR S. ABISHEK	51,436	1.01
11	DR S. YADDEHIGE	50,000	0.98
12	MR G.C. GOONETILLEKE	44,000	0.86
13	MRS B.S. RASANAYAGAM	43,680	0.85
14	MR N.R. SELVADURAI	40,000	0.78
15	MR A.J. DUBASH	38,808	0.76
16	TRANZ DOMINION,L.L.C.	31,611	0.62
17	MR S.S. SITHAMBARANATHAN	30,789	0.60
18	MR T. LIYANAGE	23,868	0.47
19	MR J.D. JORGE CALDERON	23,344	0.46
20	ALPEX MARINE (PVT) LTD	23,302	0.46

.....

Sgd) Mrs. Aban Pestonjee

Chairperson

.....

(Sgd) Mr. Behman Pestonjee

Director

Date : 27<sup>th</sup> May 2019