

ABANS ELECTRICALS PLC

**INTERIM
FINANCIAL STATEMENTS**

Nine Months Ended 31st December 2024

ABANS ELECTRICALS PLC

STATEMENT OF COMPREHENSIVE INCOME

	Qtr Ended 31.12.2024 Rs.	Qtr Ended 31.12.2023 Rs.	Change %	09 Months Ended 31.12.2024 Rs.	09 Months Ended 31.12.2023 Rs.	Change %
Turnover	1,669,661,713	2,324,222,783	(28.16)	5,056,622,704	4,723,372,514	7.06
Cost of Sales	(1,255,910,642)	(1,796,312,942)	(30.08)	(3,801,415,802)	(3,657,293,251)	3.94
Gross Profit	413,751,071	527,909,841	(21.62)	1,255,206,902	1,066,079,263	17.74
Other Income	24,370,336	(705,372)	3,554.96	67,407,704	29,776,276	126.38
Marketing and Distribution Expenses	(95,054,652)	(90,268,079)	5.30	(294,878,219)	(192,912,890)	52.86
Administrative Expenses	(159,346,516)	(116,519,576)	36.76	(423,666,865)	(333,365,208)	27.09
Operating Profit/(Loss) for the Period	183,720,239	320,416,814	(42.66)	604,069,522	569,577,441	6.06
Finance Expenses	(12,511,947)	(37,927,286)	(67.01)	(46,898,772)	(173,888,158)	(73.03)
Finance Income	7,888,926	12,553,646	(37.16)	26,013,403	45,355,661	(42.65)
Profit/(Loss) before Tax	179,097,218	295,043,174	(39.30)	583,184,153	441,044,943	32.23
Tax Expense	(64,908,102)	(82,760,399)	(21.57)	(183,691,882)	(108,857,937)	68.74
Net Profit/(Loss) for the Period	114,189,116	212,282,775	(46.21)	399,492,271	332,187,006	20.26
Other Comprehensive Income for the Period net of Tax	-	-		-	-	
Total Comprehensive Income	114,189,116	212,282,775	(46.21)	399,492,271	332,187,006	20.26
Earnings per share - Basic/Diluted	22.34	41.54		78.17	65.00	

ABANS ELECTRICALS PLC

STATEMENT OF FINANCIAL POSITION

	31.12.2024	31.03.2024
	Rs.	Rs.
Non-Current Assets		
Property, plant and equipment	1,274,644,959	1,297,921,235
Right of use assets	20,475,465	14,818,305
Investment property	49,300,000	49,300,000
Total Non-Current Assets	1,344,420,424	1,362,039,540
Current Assets		
Inventories	1,543,866,381	1,503,252,489
Trade and other receivables	753,052,271	720,829,904
Deposits, advances & prepayments	355,195,362	266,260,746
Amounts due from related parties	847,216,222	791,351,485
Investment in short term deposits	334,304,206	364,693,439
Cash and cash equivalent	101,186,691	139,840,806
Total Current Assets	3,934,821,133	3,786,228,869
Total Assets	5,279,241,557	5,148,268,409
Capital and Reserves		
Stated capital	186,732,000	186,732,000
Revaluation reserves	467,759,623	467,759,623
Retained earnings	1,960,349,015	1,611,962,344
Total Equity	2,614,840,638	2,266,453,967
Non-Current Liabilities		
Borrowings	22,383,580	30,176,067
Deferred service income	46,334,287	41,906,545
Retirement benefit obligation	113,807,613	106,204,862
Deferred tax liability	108,437,430	164,403,113
Non-Current Liabilities	290,962,910	342,690,587
Current Liabilities		
Trade and other payables	1,529,167,382	1,350,529,953
Income tax liability	192,278,672	132,612,595
Deferred service income	165,516,441	115,185,538
Amounts due to related parties	53,569,310	84,088,702
Borrowings	432,906,203	856,707,067
Current Liabilities	2,373,438,008	2,539,123,855
Total Liabilities	2,664,400,918	2,881,814,442
Total Equity and Liabilities	5,279,241,556	5,148,268,409

ABANS ELECTRICALS PLC

CASH FLOW STATEMENT

	09 Months Ended 2024/2025 Rs.	09 Months Ended 2023/2024 Rs.
Profit/(Loss) before Tax	583,184,153	441,044,943
Adjusted for:		
Profit/(Loss) from sale of property, plant & equipment	(7,070,803)	(2,267,675)
Depreciation & amortization	59,653,542	61,378,949
Amortization of right of use assets	1,043,750	6,314,342
Defined benefit plan costs (Gratuity)	15,953,733	13,978,603
Finance Expense	46,898,772	173,888,158
Interest Income	(26,053,689)	(45,364,402)
Bad debts provision/(reversal)	51,573,754	(9,552,169)
Provision for obsolete stock	19,525,830	13,826,645
Interest cost on right of use assets	864,195	2,207,565
Deferred income	(76,819,713)	(70,976,644)
Cash flow from operating activities before working capital changes	668,753,524	584,478,315
(Increase) / decrease in receivables	(83,796,120)	(685,330,349)
(Increase) / decrease in deposits & advances	(88,934,616)	38,608,302
(Increase) / decrease in inventories	(60,139,722)	336,409,894
(Increase) / decrease in related company transactions	(86,384,128)	285,769,220
Increase / (decrease) in accounts payable	310,215,788	411,292,778
	659,714,726	971,228,160
Income tax paid	(179,991,486)	(30,221,528)
Gratuity paid	(8,350,984)	(7,277,583)
Interest paid	(48,635,854)	(187,212,042)
Net cash and cash equivalent from/(utilized in) operating activities	422,736,402	746,517,007
Investing activities		
Interest income	26,053,689	45,364,402
Purchase of property, plant and equipment	(36,377,265)	(42,349,570)
Proceeds from disposal of property, plant & equipment	7,070,803	2,330,682
Investment in fixed/short term deposits	30,389,233	107,121,547
Net cash and cash equivalent from/(utilized in) investing activities	27,136,460	112,467,061
Financing activities		
Dividend paid	(51,105,600)	(25,552,800)
Repayment of long term loans	(18,566,785)	(38,273,326)
Repayment of lease creditors	121,658	(7,450,370)
Net movement in short term loans	(432,669,766)	(491,566,542)
Net cash and cash equivalent from/(utilized in) financing activities	(502,220,493)	(562,843,038)
Net increase /(decrease) in cash and cash equivalents	(52,347,631)	296,141,030
Cash and cash equivalents at the beginning of the period	130,940,324	(164,394,768)
Cash and cash equivalents at the end of the period	78,592,693	131,746,262

ABANS ELECTRICALS PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 1st April 2023	186,732,000	490,365,165	1,180,318,604	1,857,415,769
Net profit for the period	-	-	332,187,006	332,187,006
Other comprehensive income		-	-	-
Final dividend 2023/2024	-		(25,552,800)	(25,552,800)
Balance as at 31st December 2023	186,732,000	490,365,165	1,486,952,810	2,164,049,974
Balance as at 1st April 2024	186,732,000	467,759,623	1,611,962,344	2,266,453,967
Net profit for the period	-	-	399,492,271	399,492,271
Other comprehensive income		-	-	-
Final dividend 2024/2025			(51,105,600)	(51,105,600)
Balance as at 31st December 2024	186,732,000	467,759,623	1,960,349,015	2,614,840,638

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 31st March 2024.
- The Interim Financial Statements are prepared in accordance with LKAS 34.
- The above figures are provisional and subject to Audit.
- There has been no event subsequent to the interim period, which require disclosure in the Interim Financial Statements.
- There were no Material Commitments and Contingencies as at the reporting date except the following

Contingent Liabilities

Letter of credit opened with banks favoring suppliers LKR 519.13 Million

	Qtr Ended 31.12.2024 Rs.	Qtr Ended 31.12.2023 Rs.	Year Ended 31.03.2024 Rs.
Net Assets per Share	511.65	423.45	443.48
Market Price per Share			
- Highest	449.50	172.00	177.50
- Lowest	225.00	141.00	125.00
- Last Traded Price	386.50	150.25	159.50

ABANS ELECTRICALS PLC

NOTES TO THE FINANCIAL STATEMENTS

Business segmental information- 09 months ended 31.12.2024

	Rs. In Millions					
	Manufacturing		Services		Total	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Business Segment						
<u>Revenue</u>						
- Manufacturing	1,437.36	1,236.54	-	-	1,437.36	1,236.54
- Services	304.02	265.94	1,346.96	939.07	1,650.98	1,205.01
- Trading	-	291.16	-	-	-	291.16
- Solar Installation	1,968.28	1,990.67	-	-	1,968.28	1,990.67
Total Revenue	3,709.67	3,784.31	1,346.96	939.07	5,056.63	4,723.37
Segment Operating Results	491.69	508.23	112.38	61.35	604.07	569.58
Net Finance Cost	(38.85)	(150.17)	17.96	21.64	(20.89)	(128.53)
Segment Profit/(Loss) before Tax	452.84	358.06	130.34	82.99	583.18	441.04
Segment Assets	3,499.21	3,164.23	1,780.03	1,716.49	5,279.24	4,880.72
Segment Liabilities	2,015.12	2,043.55	649.28	673.08	2,664.40	2,716.63
Capital Expenditure	10.12	26.64	26.26	15.70	36.38	42.35
Recognition of Right of Use Assets	-	-	6.70	-	6.70	-
Depreciation & Amortization	51.26	50.66	8.39	10.71	59.65	61.38
Amortization of Right of Use Asset	-	-	1.04	6.31	1.04	6.31
Provision for Retirement Benefit Obligation	9.00	7.02	6.95	6.95	15.95	13.98

Notes:

- Main products of Manufacturing Segment are Washing Machines and Cookers
- Under the Service Segment, company provides the services of repairs, installations and sales of spares and materials
- Under the Solar Segment, company installs roof top solar PV systems

ABANS ELECTRICALS PLC

NOTES TO THE FINANCIAL STATEMENTS

Related party disclosures for the period ending 31.12.2024

Company	Relationship	Nature of Transaction	Rs. Mn
Abans PLC	Significant shareholder	Sales of Goods/Services	1,748.22
		Wharf Expenses	(6.49)
		Other Purchases	(36.12)
Abans Marketing (Pvt) Ltd	Affiliate	Rent Expenses	(3.15)
Crown City Developers (Pvt) Ltd	Affiliate	Logistic Expense	(0.22)
Abans Engineering (Pvt) Ltd	Affiliate	Sale of Goods/Services	5.13
		Expenses on Purchases	(0.14)
Abans Logistics (Pvt) Ltd	Affiliate	Freight Expense	(13.92)
AB Securitas (Pvt) Ltd	Affiliate	Security Expenses	(12.89)
Abans Environmental Services (Pvt) Ltd	Affiliate	Cleaning Expenses	(2.00)
ABS Gardiner Dixon Hall (Pvt) Ltd	Affiliate	Printing Materials Expenses	(0.02)
		Advertisement Expenses	(1.70)
		Sale of Goods/Services	0.07
Sirius Technologies Services (Pvt) Ltd	Affiliate	Network maintain Expenses	(28.92)
Abans Auto (Pvt) Ltd	Affiliate	Sale of Goods/Services	0.38
Abans Finance PLC	Affiliate	Sale of Goods/Services	0.01
ABS Courier (Pvt) Ltd	Affiliate	Courier charges	(4.72)
		Rent Income	3.40
A B Manufacturing (Pvt) Ltd	Affiliate	Sale of Goods/Services	336.25
		Purchases	(86.79)
		Other Services	(0.88)
Facility Management Intergrated (Pvt) Ltd	Affiliate	Cleaning Expenses	(0.02)
Cleantech (Pvt) Ltd	Affiliate	Sale of Goods/Services	0.08

ABANS ELECTRICALS PLC

ADDITIONAL NOTES

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

- **Directors Shareholding as at 31.12.2024**

<u>Name</u>	<u>Position</u>	<u>No of Shares</u>
Mrs. Aban Pestonjee	Non-Executive Non-Independent Director/Chairperson	309,596
Mrs. Saroshi Dubash	Executive Director/Managing Director	334,628
Mr. Kumar Se Silva	Non-Executive Independent Director	NIL
Mr. D M R Phillips	Non-Executive Independent Director	NIL
Mr. Rajaratnam Selvaskandan	Senior Non-Executive Independent Director	NIL

- **Total Number of Public Shareholders** 1,419

- **Public Holding Percentage** 37.64%

- **Float Adjusted Market Capitalization** Rs. 743,498,842

* The Company has complied with the minimum public holding requirement under Option 05.

ABANS ELECTRICALS PLC

ADDITIONAL NOTES

- **20 Largest Shareholders as at 31.12.2024**

	Name	No. of Shares	%
1	ABANS PLC	2,453,067	48.00
2	MRS. S. DUBASH	334,628	6.55
3	MR. R. PESTONJEE	316,636	6.20
4	MRS. A. PESTONJEE	293,438	5.74
5	MR. B. PESTONJEE	171,505	3.36
6	MR. A.J.M. JINADASA	133,000	2.60
7	PEOPLE'S LEASING & FINANCE PLC/MR. K.K.SHUJEEVAN	94,895	1.86
8	CLEANTECH PVT LTD	79,437	1.55
9	DR. K. POOLOGASUNDRAM	72,076	1.41
10	SEYLAN BANK PLC/KARAGODA LOKU GAMAGE UDAYANANDA	56,202	1.10
11	MR. S. ABISHEK	51,436	1.01
12	MR. G.C. GOONETILLEKE	46,475	0.91
13	MRS. B.S. RASANAYAGAM	43,680	0.85
14	MR. P. TILLAKARATNE	40,000	0.78
15	MR. A. SITHAMPALAM	38,281	0.75
16	TRANZ DOMINIONL.L.C.	31,611	0.62
17	HATTON NATIONAL BANK PLC/HENNASY GEETH BALASURIYA	27,795	0.54
18	MR T. LIYANAGE	23,868	0.47
19	MR. J.D. JORGE CALDERON	23,344	0.46
20	MR. G.C.W. DE SILVA(DECEASED)	21,960	0.43

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(Sgd) Mrs. Aban Pestonjee

Chairperson

Date : 14th February 2025

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(Sgd) Dr. Saroshi Dubash

Managing Director