

ABANS FINANCE PLC

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 SEPTEMBER 2015

A decorative graphic in the bottom right corner of the page. It features a purple triangular shape pointing towards the bottom left. Inside this shape, there is a collage of various coins, including a gold 5 Euro coin and a silver 2 Euro coin. The text "Abans FINANCE" is printed in white on the purple background.

Abans
FINANCE

ABANS FINANCE PLC**STATEMENT OF COMPREHENSIVE INCOME**

	For the Six Months Ended SEPTEMBER		For the Quarter Ended SEPTEMBER	
	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.
Income	647,607,616	454,463,592	347,751,473	241,428,275
Interest Income	573,492,083	406,053,704	310,206,624	211,147,767
Interest Expenses	(227,112,762)	(208,243,949)	(119,796,901)	(103,935,502)
Net Interest Income	346,379,321	197,809,755	190,409,723	107,212,265
Fee and Commission Income	67,134,800	41,691,422	31,833,255	23,968,085
Fee and Commission Expenses	(44,862,263)	(20,214,268)	(24,634,923)	(10,139,198)
Net Fee and Commission Income	22,272,537	21,477,154	7,198,332	13,828,888
Net Gain/(Loss) From Trading	542,300	2,842,971	223,633	1,882,383
Other Operating Income (net)	6,438,433	3,875,495	5,487,962	4,430,040
Total Operating Income	375,632,591	226,005,375	203,319,650	127,353,575
Impairment (Charges) / Reversal	(96,260,597)	(39,212,184)	(46,514,407)	(9,685,735)
Net Operating Income	279,371,994	186,793,191	156,805,243	117,667,840
Operating Expenses				
Personnel Costs	(64,765,874)	(52,459,379)	(32,358,895)	(28,812,374)
Other Operating Expenses	(106,007,955)	(78,739,958)	(55,916,157)	(39,626,472)
Operating Profit/(Loss) before VAT on FS	108,598,165	55,593,854	68,530,191	49,228,994
Value Added Tax on Financial Services	(14,061,741)	(4,987,234)	(10,311,216)	(4,439,663)
Profit / (Loss) before Taxation from Operations	94,536,424	50,606,619	58,218,975	44,789,331
Income Tax (Expence)/Reversal	(27,420,000)	(10,590,000)	(17,230,000)	(9,170,000)
Profit/(Loss) for the Period	67,116,424	40,016,619	40,988,975	35,619,331
Other Comprehensive Income				
Gains & Losses arising on re-measuring Available for Sale Financial Assets - Investment in Unit Trust	(105,717)	896,500	(2,375,203)	896,500
Other Comprehensive Income for the Period, Net of Tax	(105,717)	896,500	(2,375,203)	896,500
Total Comprehensive Income for the Period	67,010,707	40,913,119	38,613,772	36,515,831
Earnings Per Share	1.81	1.08	1.11	0.96

The figures presented above are provisional and subject to Audit.

20th October 2015
Colombo

ABANS FINANCE PLC**STATEMENT OF FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2015

	SEPTEMBER '2015	MARCH '2015
	Rs.	Rs.
Assets		(Audited)
Cash and Bank Balances	85,995,163	68,497,383
Placements with Banks	242,164,344	283,645,333
Securities Purchased under Repurchase Agreement	744,612,319	426,888,521
Financial Assets - Held for Trading	7,766,677	7,370,358
Financial Investments - Debt Securities	50,618,492	49,278,340
Loans and Advances	557,293,666	637,248,600
Lease Rentals Receivable & Stock Out on Hire	3,846,467,955	2,903,285,248
Financial Investments - Available for Sale	100,104,938	100,210,655
Financial Investments - Held to Maturity	21,404,570	21,150,414
Other Financial Assets	61,218,129	42,129,334
Real Estate Stock	67,231,407	97,139,978
Other Non Financial Assets	47,909,607	81,785,327
Deferred Tax Asset	18,446,150	18,446,150
Intangible Assets	10,362,136	10,241,083
Property, Plant & Equipment	56,972,160	26,807,373
Total Assets	<u>5,918,567,713</u>	<u>4,774,124,097</u>
Liabilities		
Due to Banks	191,279,982	155,850,542
Due to Customers	4,583,614,323	3,591,961,005
Other Financial Liabilities	516,458,242	461,616,857
Other Non Financial Liabilities	7,776,419	1,859,218
Retirement Benefit Liability	12,316,389	11,474,701
Current Tax Liabilities	15,241,481	26,491,603
Total Liabilities	<u>5,326,686,835</u>	<u>4,249,253,926</u>
Shareholders' Funds		
Stated Capital	382,373,630	382,373,630
Statutory Reserve	44,529,000	44,529,000
Retained Earnings	164,953,710	97,837,286
Available for Sale Reserve	24,538	130,255
Total Shareholders' Funds	<u>591,880,878</u>	<u>524,870,171</u>
Total Liabilities and Shareholders' Funds	<u>5,918,567,713</u>	<u>4,774,124,097</u>
Commitments and Contingencies	<u>-</u>	<u>-</u>
Net Assets Per Share	<u>16.00</u>	<u>14.19</u>

The figures presented above are provisional and subject to Audit.

These Financial Statements are in compliance with the requirements of the Companies Act No.07 of 2007

P.W.K.Roshan (Sgnd.)
Head Of Finance

The Board of Directors is responsible for the preparation & and presentation of these Financial Statements.
Signed for and on behalf of the Board by,

K.B.Wanigasekara (Sgnd.)
Director

V.K.Choksy (Sgnd.)
Director

20th October 2015
Colombo

ABANS FINANCE PLC
STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED

	Stated Capital Rs.	Retained Earnings Rs.	Statutory Reserve Rs.	Investment Fund Reserve Rs.	Available for Sale Reserve Rs.	Total Rs.
Balance as at 1 April 2014	382,373,630	22,099,123	29,968,000	18,454,242	-	452,894,995
Net Profit / (Loss) for the Period	-	40,016,619	-	-	-	40,016,619
Other Comprehensive Income Net of Tax	-	-	-	-	896,500	896,500
Transfer to / (from) during the Period	-	(1,558,250)	-	1,558,250	-	-
Balance as at 30 September 2014	<u>382,373,630</u>	<u>60,557,492</u>	<u>29,968,000</u>	<u>20,012,492</u>	<u>896,500</u>	<u>493,808,114</u>
Balance as at 1 April 2015	382,373,630	97,837,286	44,529,000	-	130,255	524,870,171
Net Profit / (Loss) for the Period	-	67,116,424	-	-	-	67,116,424
Other Comprehensive Income Net of Tax	-	-	-	-	(105,717)	(105,717)
Transfer to / (from) during the Period	-	-	-	-	-	-
Balances as at 30 September 2015	<u>382,373,630</u>	<u>164,953,710</u>	<u>44,529,000</u>	<u>-</u>	<u>24,538</u>	<u>591,880,878</u>

20th October 2015
Colombo

ABANS FINANCE PLC**CASH FLOW STATEMENT**

FOR THE PERIOD ENDED

	30th SEPTEMBER '2015 Rs.	30th SEPTEMBER '2014 Rs.
Cash Flows From / (Used in) Operating Activities		
Profit / (Loss) Before Income Tax Expense	94,536,424	50,606,619
Adjustments for		
Depreciation	4,681,886	3,649,092
Amortisation of Intangible Assets	3,950,478	2,227,395
Impairment Chargers	96,260,597	39,212,184
Loss/(Profit) from Sale of Unit Trust	(4,500,941)	-
Diminution/(Appreciation) in value of investments	(379,543)	(2,615,553)
Loss/(Profit) on Disposal of Property, Plant & Equipment	19,829	-
Provision/(reversal) for Defined Benefit Plans	1,080,000	1,080,000
Dividend Received	(162,757)	(227,418)
Operating Profit before Working Capital Changes	195,485,973	93,932,319
(Increase)/Decrease in Real Estate Stock	1,814,497	13,885,808
(Increase)/Decrease in Loans and Advances	80,608,965	21,701,254
(Increase)/Decrease in Lease Rentals Receivable & Stock out on hire	(1,009,005,409)	(331,906,755)
(Increase)/Decrease in Other Financial Assets	(50,180,718)	(26,028,665)
(Increase)/Decrease in Other Non Financial Assets	33,875,719	(37,042,037)
Increase/(Decrease) in Amounts Due to Customers	991,653,318	671,504,431
Increase/(Decrease) in Other Financial Liabilities	54,841,385	76,778,904
Increase/(Decrease) in Other Non Financial Liabilities	5,917,200	(632,832)
Cash Generated from Operations	305,010,929	482,192,427
Retirement Benefit Liabilities Paid	(238,313)	(69,000)
Taxes Paid	(38,670,121)	(12,074,233)
Net Cash From/(Used in) Operating Activities	266,102,495	470,049,194
Cash Flows from / (Used in) Investing Activities		
Acquisition of Property, Plant & Equipment	(6,804,679)	(6,755,124)
Acquisition of Intangible Assets	(4,071,531)	(4,221,062)
Proceeds from Sales of Property, Plant & Equipment	32,250	-
Acquisition of Financial Investment Held - for -Trading	(16,776)	(2,959,058)
Sale/(Purchase) of Placement with banks	(1,332)	(1,793)
Sale/(Purchase) of Financial Investments-Held to Maturity	(254,156)	(224,490)
Acquisition of Financial Investments - Available for Sale	(100,000,000)	(50,000,000)
Sale/(Purchase) of Financial Investments- Unit Trust	104,500,941	-
Investment in Debt Securities	(1,340,152)	107,988
Dividends Received	162,757	227,418
Net Cash Flows from/(Used in) Investing Activities	(7,792,678)	(63,826,120)
Cash Flows from / (Used in) Financing Activities		
Repayment of Borrowings	(51,768,970)	(50,865,227)
Cash Flow from Debt Instruments Issued and Other borrowings	-	(122,265,622)
Net Cash Flows from/(Used in) Financing Activities	(51,768,970)	(173,130,849)
Net Increase in Cash and Cash Equivalents	206,540,847	233,092,225
Cash and Cash Equivalents at the beginning of the year	745,027,800	499,567,951
Cash and Cash Equivalents at the end of the year	951,568,647	732,660,176

The figures presented above are provisional and subject to Audit.

20th October 2015

Colombo

ABANS FINANCE PLC

ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

As at	HFT at Fair Value		HTM at Amortized Cost		L&R at Amortized Cost		AFS at Fair Value		Total	
	30.09.2015 Rs.	31.03.2015 Rs.	30.09.2015 Rs.	31.03.2015 Rs.	30.09.2015 Rs.	31.03.2015 Rs.	30.09.2015 Rs.	31.03.2015 Rs.	30.09.2015 Rs.	31.03.2015 Rs.
Assets										
Cash and Bank Balances	-	-	-	-	85,995,163	68,497,383	-	-	85,995,163	68,497,383
Placements with Banks	-	-	-	-	242,164,344	283,645,333	-	-	242,164,344	283,645,333
Repurchase Agreements	-	-	-	-	744,612,319	426,888,521	-	-	744,612,319	426,888,521
Financial Investments - Held for Trading	7,766,677	7,370,358	-	-	-	-	-	-	7,766,677	7,370,358
Financial Investments - Debt Securities	-	-	-	-	50,618,492	49,278,340	-	-	50,618,492	49,278,340
Loans and Advances	-	-	-	-	557,293,666	637,248,600	-	-	557,293,666	637,248,600
Lease rentals receivable & Stock out on hire	-	-	-	-	3,846,467,955	2,903,285,248	-	-	3,846,467,955	2,903,285,248
Financial Investments - Available for Sale	-	-	-	-	-	-	100,104,938	100,210,655	100,104,938	100,210,655
Financial Investments - Held to Maturity	-	-	21,404,570	21,150,414	-	-	-	-	21,404,571	21,150,414
Other financial assets	-	-	-	-	61,218,129	42,129,334	-	-	61,218,129	42,129,334
Total Financial Assets	<u>7,766,677</u>	<u>7,370,358</u>	<u>21,404,570</u>	<u>21,150,414</u>	<u>5,588,370,068</u>	<u>4,410,972,759</u>	<u>100,104,938</u>	<u>100,210,655</u>	<u>5,717,646,254</u>	<u>4,539,704,186</u>

	OFL		Total	
	30.09.2015 Rs.	31.03.2015 Rs.	30.09.2015 Rs.	31.03.2015 Rs.
Liabilities				
Due to Banks	191,279,982	155,850,542	191,279,982	155,850,542
Due to Customers	4,583,614,323	3,591,961,005	4,583,614,323	3,591,961,005
Other Financial Liabilities	516,458,242	461,616,857	516,458,242	461,616,857
Total Financial Liabilities	<u>5,291,352,547</u>	<u>4,209,428,404</u>	<u>5,291,352,547</u>	<u>4,209,428,404</u>

HFT - Held for Trading

HTM - Held to Maturity

L & R - Loans and Receivables

AFS - Available for Sale

OFL - Other Financial Liabilities

ABANS FINANCE PLC

FINANCIAL REPORTING BY SEGMENT

	Leasing		Hire Purchase		Term Loans		Others		Total	
FOR THE PERIOD ENDED 30 SEPTEMBER	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.
Interest Income	438,632,174	217,421,603	35,439,503	70,018,863	67,773,738	91,901,380	31,646,668	26,711,859	573,492,083	406,053,704
Fee Based Income & Others	64,421,649	33,339,581	667,525	4,892,121	2,045,626	3,459,719	1,005,072	1,832,663	68,139,872	43,524,085
Unallocated Income							5,975,661	4,885,803	5,975,661	4,885,803
Total Revenue	503,053,823	250,761,184	36,107,028	74,910,984	69,819,364	95,361,099	38,627,401	33,430,325	647,607,616	454,463,592
Interest Expences	(139,204,213)	(91,343,997)	(13,298,512)	(32,588,039)	(26,956,417)	(40,928,115)	(47,653,620)	(43,383,799)	(227,112,762)	(208,243,949)
Fee Based Expences & Others	(34,152,789)	(16,626,066)	-	108,870	(68,663)	(101,980)	(10,640,811)	(3,595,091)	(44,862,263)	(20,214,268)
Impairment Reversal / (Provision)	(58,333,919)	(30,942,886)	(7,488,784)	16,443,111	486,449	(9,331,057)	(30,924,343)	(15,381,352)	(96,260,597)	(39,212,184)
Net Operating Income	271,362,902	111,848,235	15,319,732	58,874,925	43,280,733	44,999,947	(50,591,374)	(28,929,917)	279,371,994	186,793,191
Unallocated Expenses									(184,835,570)	(136,186,572)
Profits/ (Loss) before Tax									94,536,424	50,606,619
Income Tax expenses									(27,420,000)	(10,590,000)
Net Profit / (Loss) for the period									67,116,424	40,016,619
Other Comprehensive Income									(105,717)	896,500
Total Comprehensive Income for the Year									67,010,707	40,913,119
Segment Assets	3,622,224,435	1,856,396,342	232,471,194	534,599,055	557,293,666	711,217,428	1,126,031,132	901,309,913	5,538,020,427	4,003,522,738
Unallocated Assets									380,547,286	317,401,936
Total Assets	3,622,224,435	1,856,396,342	232,471,194	534,599,055	557,293,666	711,217,428	1,126,031,132	901,309,913	5,918,567,713	4,320,924,674
Unallocated Liabilities									5,918,567,713	4,320,924,674
Total Liabilities									5,918,567,713	4,320,924,674

ABANS FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(a). MARKET VALUE PER SHARE FOR THE QUARTER ENDED,

	30th SEPTEMBER 2015	31st MARCH 2015
Highest	RS.47.80	Rs.28.70
Lowest	RS.30.60	Rs.24.00
Closing	RS.38.20	Rs.25.50

(b).

These Interim Financial Statements have been prepared in accordance with LKAS 34 - Interim Financial Reporting and present information required by Listing Rules of Colombo Stock Exchange. These Financial Statements are drawn up from the unaudited financial Statements of the company unless otherwise indicated.

(c). COMMITMENTS AND CONTINGENCIES

There were no significant capital commitments as at the reporting date.

(d). PUBLIC HOLDING

- Public Share holding as at 30th September 2015 is, 10.34%
- Number of Public Share Holders as at 30th September 2015 is, 719.

(e). EVENTS OCCURRING AFTER THE REPORTING DATE

There have been no material events occurring after the reporting date that require adjustment or disclosure in the Financial Statements.

(f). DIRECTORS AND CEO'S SHAREHOLDING

NAME OF THE DIRECTOR	30th SEPTEMBER 2015		31st MARCH 2015	
	NO.OF SHARES	(%)	NO.OF SHARES	(%)
Mr. R Pestonjee	147,887 *	0.4	147,887 *	0.4
Mr. C D Pathirana	NIL	-	NIL	-
Mr. K B Wanigasekara	NIL	-	NIL	-
Mr. V K Choksy	NIL	-	NIL	-
Mr. A S Ratnayake	NIL	-	NIL	-

* This includes 20,000 Shares Held Jointly.

ABANS FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont.)
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(g). TWENTY LARGEST SHAREHOLDERS

NAME OF THE SHAREHOLDER	30th SEPTEMBER 2015	
	NO.OF SHARES	(%)
Abans PLC	33,025,006	89.26
Mr.K.Kunenthiran	634,316	1.71
Mr.P.N.Pestonjee	633,000	1.71
Mr.P.K.pestonjee	370,100	1.00
Mrs. H.G.S.Chandrakanthi	370,000	1.00
Mrs.C.V .Sumanadasa	370,000	1.00
Mrs.S.Dubash	133,334	0.36
Mr.R.Pestonjee	127,887	0.35
AB Cold Storage (Pvt) Ltd	100,000	0.27
AB Securitas (Pvt) Ltd	100,000	0.27
Cleantech (Pvt) Ltd	100,000	0.27
Mrs. A .Pestonjee	66,667	0.18
Mrs.H.I.Salgado	66,600	0.18
Mrs.K.S.Rodrigo	47,900	0.13
Mr.G.C.Goonetilleke	40,000	0.11
Mr.Mohamed Cader	40,000	0.11
Mr. K.Poologasundram	25,000	0.07
LB Finance PLC/N.A.G.U.K wickramarathne	24,000	0.06
Mr. Abdul Rahuman Ibrahim	20,800	0.06
Mr.N.W.G. Tissa Chandrasiri	20,000	0.05
	36,314,610	98.15
OTHERS	685,390	1.85
TOTAL	37,000,000	100.00

