

Condensed Unaudited Financial Statements - Half Year and Quarter Ended June 30, 2015

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for Half Year and Quarter Ended June 30, 2015.

(a) Basis of Accounting

The interim half year and quarter ended condensed financial statements comply with the International Financial Reporting Standards (IFRS) and have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the Group for the year ended December 31, 2014, except for the adoption of relevant amendments to published Standards, Standards and Interpretation now effective.

(b) Operations

Despite the challenging economic climate, the Company performed satisfactorily during the second quarter when compared to the corresponding period in 2014.

(c) Investments

Contrary to the first quarter, the second quarter of 2015 saw local equities closing slightly higher while international ones finished on a weaker note because of a lower US dollar. Overall, equity investments outperformed the benchmark. On the fixed income side, the portfolio continued to deliver reasonable returns despite the excess liquidity on the market.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd
Company Secretary
Aug 13, 2015

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at June 30, 2015 Rs'000	Audited as at December 31, 2014 Rs'000	Unaudited as at June 30, 2015 Rs'000	Audited as at December 31, 2014 Rs'000
Assets				
Non-current assets				
Property and equipment	250,296	244,310	226,093	219,885
Investment properties	560,501	577,872	520,679	538,050
Investment in subsidiary companies	-	-	540,012	540,012
Investment in associated companies	48,672	39,283	614	614
Investment in financial assets	23,727,591	22,642,522	23,709,153	22,625,252
Loans and receivables	4,676,705	4,687,974	4,690,144	4,701,414
Other non-current assets	122,276	125,527	19,524	19,800
	29,386,041	28,317,488	29,706,219	28,645,027
Current assets	4,270,639	3,751,589	3,975,280	3,509,523
Total assets	33,656,680	32,069,077	33,681,499	32,154,550
Equity and liabilities				
Capital and reserves (attributable to owners of the parent)				
Share capital	26,322	26,322	26,322	26,322
Proprietors' fund	623,848	134,145	623,848	134,145
Reserves	61,214	61,214	529,643	529,643
Owners' interest	711,384	221,681	1,179,813	690,110
Non-controlling interests	162,395	149,310	-	-
Total equity	873,779	370,991	1,179,813	690,110
Life Assurance Fund	32,182,564	30,906,657	31,936,304	30,727,028
Non-current liabilities				
Retirement benefit obligations	155,430	147,814	154,749	147,283
Other non-current liabilities	58,156	72,298	58,156	72,298
	213,586	220,112	212,905	219,581
Current liabilities	386,751	571,317	352,477	517,831
Total equity and liabilities	33,656,680	32,069,077	33,681,499	32,154,550

2. Life Assurance Fund

	THE GROUP				THE COMPANY			
	Half Year Ended June 30, 2015 Rs'000	Half Year Ended June 30, 2014 Rs'000	Quarter Ended June 30, 2015 Rs'000	Quarter Ended June 30, 2014 Rs'000	Half Year Ended June 30, 2015 Rs'000	Half Year Ended June 30, 2014 Rs'000	Quarter Ended June 30, 2015 Rs'000	Quarter Ended June 30, 2014 Rs'000
Gross premiums	1,562,447	1,567,105	810,197	868,753	1,562,447	1,567,105	810,197	868,753
Net premiums	1,503,176	1,550,833	780,418	804,483	1,503,176	1,550,833	780,418	804,483
Investment and other income	942,451	782,623	441,689	393,671	851,653	719,322	394,186	358,822
Share of profit / (loss) of associates	4,263	(1,456)	3,108	(3,002)	-	-	-	-
	2,449,890	2,332,000	1,225,215	1,195,152	2,354,829	2,270,155	1,174,604	1,163,305
Surplus for the period before taxation	1,027,730	1,002,737	449,831	442,657	938,728	938,410	405,686	399,435
Taxation	(17,512)	(5,720)	(10,858)	702	(4,212)	5,232	(3,337)	7,018
Surplus for the period	1,010,218	997,017	438,973	443,359	934,516	943,642	402,349	406,453
Surplus allocated as follows:								
- Life Assurance Fund	996,905	986,858	432,805	435,793	934,516	943,642	402,349	406,453
- Non-controlling interests	13,313	10,159	6,168	7,566	-	-	-	-
	1,010,218	997,017	438,973	443,359	934,516	943,642	402,349	406,453

3. Statements of Changes in Equity

	Attributable to owners of the parent							
	Share Capital Rs'000	Proprietors' Fund Distributable Rs'000	Non distributable Rs'000	Amalgamation Reserves Rs'000	Other Reserves Rs'000	Total Rs'000	Non - Controlling Interests Rs'000	Total Equity Rs'000
THE GROUP								
Balance at January 1, 2015	26,322	134,145	-	61,214	-	221,681	149,310	370,991
Interest allocated	-	17,703	-	-	-	17,703	-	17,703
Transfer from Life Assurance Fund	-	-	472,000	-	-	472,000	-	472,000
Net movement for the period	-	-	-	-	-	-	13,085	13,085
Balance at June 30, 2015	26,322	151,848	472,000	61,214	-	711,384	162,395	873,779
Balance at January 1, 2014	26,322	21,397	-	61,214	-	108,933	134,793	243,726
Interest allocated	-	1,138	-	-	-	1,138	-	1,138
Net movement for the period	-	-	-	-	-	-	10,184	10,184
Balance at June 30, 2014	26,322	22,535	-	61,214	-	110,071	144,977	255,048
THE COMPANY								
Balance at January 1, 2015	26,322	134,145	-	61,214	468,429	690,110	-	1,179,813
Interest allocated	-	17,703	-	-	-	17,703	-	17,703
Transfer from Life Assurance Fund	-	-	472,000	-	-	472,000	-	472,000
Balance at June 30, 2015	26,322	151,848	472,000	61,214	468,429	1,179,813	-	1,179,813
Balance at January 1, 2014	26,322	21,397	-	61,214	468,429	577,362	-	1,135,762
Interest allocated	-	1,138	-	-	-	1,138	-	1,138
Balance at June 30, 2014	26,322	22,535	-	61,214	468,429	578,500	-	1,135,000

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Half Year ended June 30, 2015 Rs'000	Half Year ended June 30, 2014 Rs'000	Half Year ended June 30, 2015 Rs'000	Half Year ended June 30, 2014 Rs'000
Net cash generated from operating activities	987,127	686,883	983,336	675,247
Net cash generated from/(used in) investing activities	15,444	(656,880)	17,281	(647,817)
Net cash used in financing activities	(119,026)	(118,026)	(110,026)	(110,026)
Increase/(decrease) in cash and cash equivalents	883,545	(88,023)	890,591	(82,596)
Movement in cash and cash equivalents				
At January 1,	849,439	1,850,001	601,914	1,685,382
Increase/(decrease) in cash and cash equivalents	883,545	(88,023)	890,591	(82,596)
Effects of exchange rate changes	55,249	34,051	55,249	34,051
At June 30,	1,788,233	1,796,029	1,547,754	1,636,837