

**INTERIM STATEMENT
SIX MONTHS ENDED 30TH SEPTEMBER 2016**



**LAXAPANA BATTERIES PLC
Company No. PQ 170**

LAXAPANA BATTERIES PLC

STATEMENT OF COMPREHENSIVE INCOME

30th September	Quarter Ended			Six Months Ended		
	2016 Rs.'000	2015 Rs.'000	Variance %	2016 Rs.'000	2015 Rs.'000	Variance %
Revenue	106,410	99,256	7	222,740	194,694	14
Cost of Sales	<u>(66,896)</u>	<u>(63,795)</u>	(5)	<u>(142,474)</u>	<u>(123,762)</u>	(15)
Gross Profit	39,515	35,461	11	80,266	70,932	13
Other Income	1,346	2,086	(35)	2,737	4,841	(43)
Administrative Expenses	(11,899)	(10,752)	(11)	(22,930)	(19,828)	(16)
Selling Expenses	(15,665)	(12,829)	(22)	(31,845)	(31,035)	(3)
Profit from Operating Activities	13,297	13,965	(5)	28,229	24,911	13
Net Finance Expenses	(3,339)	(1,593)	(110)	(6,049)	(2,888)	(109)
Profit before Tax	9,958	12,373	(20)	22,180	22,022	1
Income Tax	<u>(1,847)</u>	<u>(2,950)</u>	37	<u>(4,046)</u>	<u>(4,653)</u>	13
Net Profit for the Period	<u>8,111</u>	<u>9,423</u>	(14)	<u>18,134</u>	<u>17,369</u>	4
Other Comprehensive Income						
Re-measurement on Retirement Benefit Obligations	-	-	0	-	-	0
Deferred Tax (Charge) / Reversal on Actuarial Gains / (Losses)	-	-	0	-	-	0
Other Comprehensive Income for the year	-	-	0	-	-	0
Total Comprehensive Income for the Period	<u>8,111</u>	<u>9,423</u>	(14)	<u>18,134</u>	<u>17,369</u>	4
Earnings per share	0.21	0.24		0.46	0.45	

STATEMENT OF FINANCIAL POSITION

As at	Unaudited 30/09/2016	Audited 31/03/2016
ASSETS	Rs.'000	Rs.'000
Non-Current Assets		
Property, Plant & Equipment	129,596	129,694
Investment Property	26,553	26,658
Deferred Tax Asset	24,032	24,032
	<u>180,181</u>	<u>180,384</u>
Inventories	89,665	49,981
Trade and Other Receivables	2,912	1,848
Amount due from Related Companies	71,274	73,187
Cash and Cash Equivalents	1,771	18,928
	<u>165,622</u>	<u>143,944</u>
Total Assets	<u>345,803</u>	<u>324,329</u>
EQUITY AND LIABILITIES		
Equity		
Stated Capital	138,010	138,010
Retained Earnings	54,140	57,456
Total Equity	<u>192,150</u>	<u>195,466</u>
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	4,583	6,667
Retirement Benefit Obligations	4,990	4,586
Deferred Tax Liability	12,347	12,347
	<u>21,921</u>	<u>23,600</u>
Current Liabilities		
Trade and Other Payables	45,137	40,281
Amount due to Related Companies	326	476
Interest Bearing Loans and Borrowings	74,332	59,372
Bank Overdraft	10,179	-
Income Tax Payable	1,758	5,134
	<u>131,732</u>	<u>105,263</u>
Total Liabilities	<u>153,652</u>	<u>128,863</u>
Total Equity and Liabilities	<u>345,803</u>	<u>324,329</u>
 Net Assets value per share	 4.93	 5.01

I certify that these Financial Statements are prepared in compliance with the requirements of the Companies Act No. 07 of 2007

(Sgd.)
K.M.G.V. Kariyawasam
Finance Manager

The Board of Directors is responsible for the preparation and fair presentation of these Financial Statements.
Approved and signed for and on behalf of the Board of Directors of Laxapana Batteries PLC.

(Sgd.)
S.D.R. Arudpragasam
Director

(Sgd.)
K.D. Sumanasekara
Director

9th November 2016

STATEMENT OF CHANGES IN EQUITY

	Stated Capital		Retained Earnings	Total
	Ordinary Share Capital	Preference Share Capital		
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Six Months to 30th September 2015				
Balance as at 01.04.2015	138,000	10	22,686	160,696
Profit for the period	-	-	17,369	17,369
Other Comprehensive Expense for the period			-	-
Dividends			(9,750)	(9,750)
Balance as at 30.09.2015	138,000	10	30,305	168,315
Six Months to 30th September 2016				
Balance as at 01.04.2016	138,000	10	57,456	195,466
Profit for the period			18,134	18,134
Other Comprehensive Expense for the period			-	-
Dividends			(21,450)	(21,450)
Balance as at 30.09.2016	138,000	10	54,140	192,150

CASH FLOW STATEMENT

For the six Months ended 30th September

	2016	2015
	Rs.'000	Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	22,180	22,022
Adjustments for:		
Depreciation on Property, Plant and Equipment	2,003	1,680
(Gain)/Loss on Translation of Foreign Currency	0	(50)
Interest Cost	6,048	2,938
Provision for slow moving Inventories	-	521
Obsolete Stocks written off	369	114
Provision for Retiring Gratuity	404	379
Profit /loss on disposal of Property, Plant & Equipment	-	(1,916)
Provision for Advertising & Promotion	-	2,500
Operating cash flows before working capital changes	31,004	28,188
(Increase)/Decrease in Inventories	(40,070)	(14,759)
(Increase)/Decrease in Trade and Other Receivables	(698)	869
Decrease in amounts due from Related Companies	1,580	(14,796)
Increase/(Decrease) in amounts due to Related Companies	(150)	194
Increase/(Decrease) in Trade & Other Payables	4,617	6,861
Cash flows from operations	(3,716)	6,557
Taxes paid	(7,422)	-
Interest paid	(5,825)	(2,923)
Retiring Gratuity paid	-	-
Net cash flows from operating activities	(16,963)	3,634
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Disposal of Property Plant and Equipment	-	1,916
Purchase and construction of Property, Plant & Equipment	(1,799)	(5,576)
Net cash flows from investing activities	(1,799)	(3,659)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term loans obtained	154,856	104,622
Short term Loan repaid	(141,980)	(91,779)
Repayment of Finance Lease Obligations	-	-
Dividend Paid	(21,450)	(9,750)
Net cash used in financing activities	(8,574)	3,093
Net (Decrease) /Increase in cash & cash equivalents	(27,336)	3,067
Cash & cash equivalents at the beginning of the year	18,928	9,152
Cash & cash equivalents at the end of the period	(8,408)	12,219
Analysis of Cash & Cash Equivalents		
Over draft	(10,179)	-
Favourable Balance	1,771	12,219
	(8,408)	12,219

NOTES TO THE ACCOUNTS

1 The figures stated above are provisional and subject to audit.

2 **Accounting Policies.**

The accounting policies and methods of computation are consistent with those policies and methods followed during the previous financial year and also in compliance with LKAS 34 - Interim Financial Reporting.

3 Stated Capital	30/09/2016		30/09/2015	
	<i>No. of</i>	<i>Rs.'000</i>	<i>No. of</i>	<i>Rs.'000</i>
<i>Issued & Fully Paid</i>	<i>Shares</i>		<i>Shares</i>	
Ordinary Shares	39,000,000	138,000	39,000,000	138,000
5% Cumulative Preference Shares	1,000	<u>10</u>	1,000	<u>10</u>
		<u>138,010</u>		<u>138,010</u>

4 **Contingent Liabilities**

There has been no significant change in the nature of the contingent liabilities which were disclosed in the Audited Financial Statements for the year ended 31.03.2016

5 **Events occurring after reporting date**

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

SHARE INFORMATION

1 PUBLIC HOLDING

The percentage of shares held by the public as at 30th September, 2016 was 35.05 and the number of public shareholders as at that date was 1726.

2 SHAREHOLDINGS OF THE DIRECTORS

DIRECTORS' DIRECT SHAREHOLDING

MR. S.D.R. Arudpragasam

	30/09/2016	30/09/2015
	NO. OF SHARES	NO. OF SHARES
	4,600,000	4,142,429

3 MARKET PRICES RECORDED DURING THE QUARTER ENDED

	30/09/2016	30/09/2015
	RS.	RS.
Highest Price	13.40	10.20
Lowest Price	7.70	5.10
Last Traded Price (Volume Weighted Average)	13.30	9.50

4 MAJOR SHAREHOLDERS AS AT 30TH SEPTEMBER 2016

NAME	NO. OF SHARES	PERCENTAGE
1 E.B. CREASY & COMPANY PLC	20,114,838	51.58
2 MR. S.D.R. ARUDPRAGASAM	4,600,000	11.79
3 SAMPATH BANK PLC / DR. T. SENTHILVERL	3,248,800	8.33
4 SEYLAN BANK PLC / DR. T. SENTHILVERL	1,608,261	4.12
5 DR. T. SENTHILVERL	529,291	1.36
6 DR. N.D. GUNAWARDENA	500,000	1.28
7 MR. D. M. P. DE ZOYSA	400,000	1.03
8 PAN ASIA BANKING CORPORATION PLC/MR. R. E. RAMBUKWELLE	320,000	0.82
9 COLOMBO FORT INVESTMENTS PLC	286,200	0.73
10 COLOMBO INVESTMENT TRUST PLC	278,700	0.71
11 MRS. R.N. FAIZAL / MR. A.W.M. FAIZAL	248,018	0.64
12 WALDOCK MACKENZIE LTD/MRS. G. SOYSA	200,088	0.51
13 MR. J.P. JAYARAMU	200,000	0.51
14 RESEARCH EVOLUTION (PVT) LTD.	200,000	0.51
15 MR.D.M. GUNARATHNA	180,727	0.46
16 MR. P.G.W. SIRISENA	165,100	0.42
17 MR. H.C. SUBASINGHE	160,000	0.41
18 MR. Z. G. CARIMJEE	133,067	0.34
19 MERCHANT BANK OF SRI LANKA PLC / S.M. PATHIRANAGE	121,866	0.31
20 FIRST CAPITAL MARKETS LIMITED / DR. M.M.S. COORAY	104,628	0.27
	33,599,584	86.15