

**INTERIM STATEMENT
YEAR ENDED 31ST MARCH 2019**



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

LAXAPANA BATTERIES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

31st March	Quarter Ended			Year Ended		
	2019 Rs.'000	2018 Rs.'000	Variance %	2019 Rs.'000	2018 Rs.'000	Variance %
Revenue	103,378	135,683	(24)	483,461	492,845	(2)
Cost of Sales	<u>(81,097)</u>	<u>(89,327)</u>	9	<u>(372,282)</u>	<u>(320,294)</u>	(16)
Gross Profit	22,281	46,356	(52)	111,179	172,550	(36)
Other Income	6,990	5,778	21	25,949	9,481	174
Administrative Expenses	(17,293)	(16,559)	(4)	(55,714)	(54,779)	(2)
Selling Expenses	(14,372)	(25,749)	44	(49,428)	(81,373)	39
Profit from Operating Activities	(2,394)	9,826	(124)	31,986	45,879	(30)
Net Finance Expenses	(5,208)	(4,449)	(17)	(21,397)	(17,449)	(23)
Profit/(Loss) before Tax	(7,602)	5,377	(241)	10,590	28,430	(63)
Income Tax Expense	4,680	(11,799)	140	(1,397)	(16,616)	92
Net Profit/(Loss) for the Period	<u>(2,922)</u>	<u>(6,422)</u>	54	<u>9,193</u>	<u>11,815</u>	(22)
Other Comprehensive Income						
Re-measurement on Retirement Benefit Obligations	104	(1,145)		104	(1,145)	
Deferred Tax (Charge) / Reversal on Actuarial Gains / (Losses)	<u>(29)</u>	<u>321</u>		<u>(29)</u>	<u>321</u>	
Other Comprehensive Income / (Expense) for the year (Net of Tax)	<u>75</u>	<u>(825)</u>	109	<u>75</u>	<u>(825)</u>	109
Total Comprehensive Income / (Expense) for the Period	<u>(2,848)</u>	<u>(7,247)</u>	61	<u>9,268</u>	<u>10,990</u>	(16)
Earnings per share	(0.07)	(0.16)		0.24	0.30	

LAXAPANA BATTERIES PLC**STATEMENT OF FINANCIAL POSITION**

As at	Unaudited 31/03/2019 Rs.'000	Audited 31/03/2018 Rs.'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,922	17,906
Investment Property	134,331	132,273
Deferred Tax Asset	-	2,080
Total Non-Current Assets	145,253	152,259
Current Assets		
Inventories	101,895	106,054
Amount due from Related Companies	19,194	4,506
Trade and Other Receivables	103,882	83,094
Cash and Cash Equivalents	7,003	5,239
Total Current Assets	231,974	198,894
Total Assets	377,227	351,152
EQUITY AND LIABILITIES		
Equity		
Stated Capital	138,010	138,010
Revaluation Reserve	1,581	-
Retained Earnings	27,162	17,895
Total Equity	166,753	155,905
Non-Current Liabilities		
Retirement Benefit Obligations	5,693	5,478
Deferred Taxation	29	-
Non-Current Liabilities	5,722	5,478
Current Liabilities		
Trade and Other Payables	74,604	55,986
Amount due to Related Companies	17,534	2,785
Interest Bearing Loans and Borrowings	92,379	116,523
Income Tax Payable	-	4,438
Bank Overdrafts	20,235	10,037
Total Current Liabilities	204,752	189,769
Total Liabilities	210,474	195,247
Total Equity and Liabilities	377,227	351,152
Net Assets value per share	4.28	4.00

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

(Sgd.)

N. Musheen

Senior Manager - Finance

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.)

R.N. Boparatchy

Director

(Sgd.)

R.C.A. Welikala

Director

30th May 2019

LAXAPANA BATTERIES PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital		Revaluation Reserve	Retained Earnings	Total
	Ordinary Share Capital	Preference Share Capital			
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Year ended 31st March 2018					
Balance as at 01.04.2017	138,000	10	-	36,935	174,945
Profit for the Year	-	-	-	11,815	11,815
Other Comprehensive Expense for the year	-	-	-	(825)	(825)
Dividend paid	-	-	-	(30,030)	(30,030)
Balance as at 31.03.2018	138,000	10	-	17,895	155,905
Year ended 31st March 2019					
Balance as at 01.04.2018	138,000	10	-	17,895	155,905
Profit for the Year	-	-	-	9,193	9,193
Other Comprehensive Income for the year	-	-	-	75	75
Gain on Revaluation of Land	-	-	1,581	-	1,581
Balance as at 31.03.2019	138,000	10	1,581	27,162	166,753

LAXAPANA BATTERIES PLC**STATEMENT OF CASH FLOWS**

For the Year ended 31st March	2019	2018
	Rs.'000	Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,590	28,430
Adjustments for ;		
Depreciation on Property, Plant & Equipment & Investment Property	4,124	3,994
Impairment Loss	3,879	-
Gain on translation of foreign currency	4,479	(47)
Interest Cost	16,917	17,496
Provision for Retiring Gratuity	992	866
Provision for Slow moving inventories	9,111	4,619
(Profit)/Loss on disposal of Property, Plant & Equipments	(1,437)	490
Operating Cash Flows before Working Capital Changes	48,654	55,848
(Increase) / Decrease in Inventories	(4,952)	(32,847)
(Increase) / Decrease in Trade & Other Receivables	(17,761)	556
(Increase) / Decrease in amounts due from Related Companies	(14,688)	(19,350)
Increase / (Decrease) in amounts due to Related Companies	14,254	66
Increase / (Decrease) in Trade & Other Payables	17,910	20,775
Cash generated from / (used in) operations	43,416	25,048
Taxes paid	(6,780)	(7,999)
Interest paid	(20,688)	(17,216)
Retiring Gratuity paid	(179)	(1,426)
Net cash flows generated from (used in) operating activities	15,769	(1,593)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Disposal of Property, Plant & Equipment	1,851	-
Purchase & Construction of Property, Plant & Equipment	(1,910)	(1,287)
Net cash flows from (used in) investing activities	(59)	(1,287)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term loans obtained	293,734	308,685
Short term loans repaid	(317,878)	(284,039)
Dividend paid	-	(30,030)
Net cash flows generated from financing activities	(24,143)	(5,384)
Net decrease in cash & cash equivalent	(8,433)	(8,264)
Cash & cash equivalents at the beginning of the year	(4,798)	3,466
Cash & cash equivalents at the end of the period	(13,231)	(4,798)
Analysis of Cash & Cash Equivalents		
Bank Overdraft	(20,235)	(10,037)
Cash in Hand & at Bank	7,003	5,239
	<u>(13,231)</u>	<u>(4,798)</u>

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 subject to the following.

- (i) Adoption of new accounting standard SLFRS 15 effective from 1 April 2018. The Company opted not to reinstate comparative information.
- (ii) The Company has voluntarily changed the accounting policy on freehold land from cost model to revaluation model as at 31st March 2019, by carrying out a revaluation by an independent valuer.

3 Stated Capital	31/03/2019		31/03/2018	
	<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 31.03.2018

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.

LAXAPANA BATTERIES PLC

SHARE INFORMATION

1 PUBLIC HOLDING

The percentage of shares held by the public as at 31st March 2019 was 34.75% and the number of public shareholders as at that date was 1602.

2 MINIMUM PUBLIC HOLDING

The applicable option under CSE Rule 7.13.1 on minimum public holding is option 5 and the Float Adjusted Market Capitalization as of 31.03.2019 was Rs. 146,367,000.00

3 SHAREHOLDINGS OF THE DIRECTORS

	31/03/2019	31/03/2018
<i>DIRECTORS' DIRECT SHAREHOLDING</i>	<i>NO. OF SHARES</i>	<i>NO. OF SHARES</i>
Mr. S.D.R. Arudpragasam	4,600,000	4,600,000
Mr. S.W. Gunawardena	113,500	-

4 MARKET PRICES RECORDED DURING THE QUARTER ENDED

	31/03/2019	31/03/2018
	RS.	RS.
Highest Price	12.90	12.40
Lowest Price	9.40	9.90
Last Traded Price (Volume Weighted Average)	10.80	10.30

5 MAJOR SHAREHOLDERS AS AT 31ST MARCH, 2019

	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	SEYLAN BANK PLC / DR. T. SENTHILVERL	4,156,992	10.66%
4	SAMPATH BANK PLC / DR. T. SENTHILVERL	3,721,826	9.54%
5	DR. N.D. GUNAWARDENA	500,000	1.28%
6	MR. D. M. P. DE ZOYSA	400,000	1.03%
7	COLOMBO FORT INVESTMENTS PLC	311,200	0.80%
8	COLOMBO INVESTMENT TRUST PLC	304,600	0.78%
9	PEOPLE'S LEASING & FINANCE PLC/ DR. H.S.D. SOYSA & MRS.G. SOYSA	300,092	0.77%
10	MRS. R.N. FAIZAL / MR. A.W.M. FAIZAL	236,800	0.61%
11	MR.D.M. GUNARATHNA	192,401	0.49%
12	MR. P.G.W. SIRISENA	165,100	0.42%
13	MR. H.C. SUBASINGHE	160,000	0.41%
14	MR. Z.G. CARIMJEE	143,482	0.37%
15	DR. T. SENTHILVERL	141,900	0.36%
16	MR. T.K.D.A.P. SAMARASINGHE & MRS. D.P. SAMARASINGHE	130,000	0.33%
17	MR. S.W. GUNAWARDENA	113,500	0.29%
18	MISS A. SAMARASINGHE	100,000	0.26%
19	MR. M.S.A. FERNANDO	96,743	0.25%
20	MR. R.E. RAMBUKWELLA	91,029	0.23%
		35,980,503	92.25%