



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

FIRST QUARTER 2015/2016

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2015/2016
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	Group			Company		
	Three months ended 30 June		As at 31 March 2015	Three months ended 30 June		As at 31 March 2015
	2015	2014		2015	2014	
	Rs	Rs	Rs	Rs	Rs	Rs
Non - Current Assets						
Property, plant & equipment	509,118,853	438,853,330	508,909,845	221,957,366	143,661,887	219,740,730
Intangible assets	469,721,388	297,454,652	470,164,081	4,881,368	5,565,146	5,216,922
Other Investments		276,450,000	-	-	241,450,000	-
Investment in Subsidiaries		-	-	1,142,177,694	605,107,184	1,142,177,694
Capital work in progress	688,008,121	50,881,112	682,276,323	-	50,881,112	-
	1,666,848,361	1,063,639,094	1,661,350,249	1,369,016,428	1,046,665,329	1,367,135,346
Current Assets						
Trade and other receivables	100,993,107	58,719,922	90,582,011	50,929,614	46,260,813	29,119,601
Due from related parties		2,081,499	-	298,723,523	2,081,500	292,093,773
Cash and cash equivalents	67,545,818	35,588,386	194,959,180	19,610,271	9,294,708	109,394,267
	168,538,925	96,389,807	285,541,191	369,263,408	57,637,021	430,607,641
TOTAL ASSETS	1,835,387,286	1,160,028,901	1,946,891,440	1,738,279,836	1,104,302,350	1,797,742,986
EQUITY AND LIABILITIES						
Equity						
Stated capital	630,000,000	630,000,000	630,000,000	630,000,000	630,000,000	630,000,000
Revaluation reserves	88,024,541	88,024,541	88,024,541	59,079,041	59,079,041	59,079,041
Retained earnings	393,886,305	342,812,478	490,808,641	277,739,125	195,777,069	403,568,247
Total equity attributable to the owners of the company	1,111,910,846	1,060,837,019	1,208,833,182	966,818,166	884,856,110	1,092,647,288
Non Controlling Interest	39,504,587	-	39,521,714			
Total Equity	1,151,415,433	1,060,837,019	1,248,354,896			
Non-Current Liabilities						
Retirement benefit obligations	2,865,586	1,887,949	2,865,586	2,571,913	1,511,636	2,571,913
Interest bearing loans	635,000,000	1,792,722	635,611,308	635,000,000	1,792,723	635,611,308
Deferred tax liabilities	29,542,375	25,738,694	28,554,041	10,891,697	9,524,681	10,507,594
	667,407,961	29,419,365	667,030,935	648,463,610	12,829,040	648,690,815
Current Liabilities						
Accruals and other payables	6,938,527	5,157,210	23,488,064	3,196,362	1,518,896	5,092,648
Finance lease obligations	-	1,516,376	-	-	690,881	-
Interest bearing loans	1,744,264	1,243,349	1,472,428	1,744,264	1,243,349	1,472,428
Due to related parties		65,170	378,854	117,514,955	141,431,058	49,297,328
Incometax payable	7,881,101	1,790,412	6,166,263	542,479	1,733,016	542,479
Short Term Loan	-	60,000,000	-	-	60,000,000	-
	16,563,892	69,772,517	31,505,609	122,998,059	206,617,200	56,404,883
Total Liabilities	683,971,853	99,191,882	698,536,544	771,461,670	219,446,240	705,095,698
TOTAL EQUITY AND LIABILITIES	1,835,387,286	1,160,028,901	1,946,891,440	1,738,279,836	1,104,302,351	1,797,742,986
Net asset per share	2.22	2.12	2.42	1.93	1.77	2.19

Above figures are provisional and subject to audit

These financial statements are in compliance with the requirements of the Companies Act. No 7 of 2007

Sgd
Ms Koshala Kalaichelvan
 Financial Controller

The Board of Directors is responsible for the preparation and presentation of these Financial Statements

Signed for and on behalf of the Board by,

Sgd
Dr Prathap Ramanujam
 Chairman / Chief Executive Officer
 13.Aug.15

Sgd
Mr T Someswaran
 Director

PANASIAN POWER PLC

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STATEMENT OF COMPREHENSIVE INCOME

	3 months ended 30 June			
	Group		Company	
	2015	2014	2015	2014
	Rs	Rs	Rs	Rs
Revenue	85,946,349	41,550,107	48,518,337	31,321,376
Direct Expenses	(9,318,513)	(7,134,921)	(5,069,223)	(3,730,294)
Gross Profit	76,627,836	34,415,186	43,449,113	27,591,082
Administrative Expenses	(8,517,049)	(10,857,983)	(6,200,373)	(9,559,256)
Other Operating Income	-	-	-	-
Operating profit	68,110,787	23,557,203	37,248,741	18,031,826
Finance Cost	(12,347,083)	(2,153,355)	(12,693,766)	(2,306,087)
Profit before taxation	55,763,704	21,403,848	24,554,975	15,725,739
Income tax expense	(2,703,172)	(757,995)	(384,105)	(114,976)
Profit for the period	53,060,532	20,645,853	24,170,870	15,610,764
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	53,060,532	20,645,853	24,170,870	15,610,764
Attributable to:				
Owners of the parent	53,077,659	-	-	-
Non - Controlling Interest	(17,127)	-	-	-
	53,060,532	-	-	-
EPS	0.11	0.04	0.05	0.03

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STATEMENT OF CHANGES IN EQUITY

Company	Stated Capital			Total Rs.
	Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	
Balance as at 01 April 2014	630,000,000	59,079,041	180,166,306	869,245,347
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	-	-
Total comprehensive income for the period				
- Profit for the period	-	-	15,610,764	15,610,764
- Other comprehensive income	-	-	-	-
Balance as at 30 June 2014	630,000,000	59,079,041	195,777,070	884,856,111
Balance as at 01 April 2015	630,000,000	59,079,041	403,568,255	1,092,647,296
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	(150,000,000)	(150,000,000)
Total comprehensive income for the period				
- Profit for the period	-	-	24,170,870	24,170,870
- Other comprehensive income	-	-	-	-
Balance as at 30 June 2015	630,000,000	59,079,041	277,739,125	966,818,166

Group	Stated Capital				Total Rs.
	Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Non-Controlling Interest Rs.	
Balance as at 01 April 2014	630,000,000	88,024,541	322,166,625	-	1,040,191,166
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	-	-	-
Total comprehensive income for the period					
- Profit for the period	-	-	20,645,853	-	20,645,853
- Other comprehensive income	-	-	-	-	-
Balance as at 30 June 2014	630,000,000	88,024,541	342,812,478	-	1,060,837,019
Balance as at 01 April 2015	630,000,000	88,024,541	490,808,646	39,521,714	1,248,354,901
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	(150,000,000)	-	(150,000,000)
Total comprehensive income for the period					
- Profit for the period	-	-	53,077,659	(17,127)	53,060,532
- Other comprehensive income	-	-	-	-	-
Balance as at 30 June 2015	630,000,000	88,024,541	393,886,305	39,504,587	1,151,415,433

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STATEMENT OF CASHFLOW

For the three months ended 30 June,

	Group		Company	
	2015	2014	2015	2014
	Rs	Rs	Rs	Rs
Cashflows from operating activities				
Profit before taxation	55,763,704	21,403,848	24,554,975	15,725,739
Adjustments for:				
Depreciation on property, plant and equipment	4,398,158	3,487,950	2,376,404	1,476,338
Amortization of intangible asset	442,697	402,152	335,560	295,010
Provision for retiring gratuity	-	-	-	-
Interest income	(810,548)	(256,676)	(463,865)	(45,799)
Interest expense	13,157,631	2,410,031	13,157,631	2,351,886
Cashflow from operating activities before working capital changes	72,951,641	27,447,305	39,960,704	19,803,174
(Increase) / Decrease in receivables	(10,411,096)	(16,236,014)	(21,810,013)	(26,130,760)
(Increase) / Decrease in related company receivables	-	(761,500)	(6,629,751)	(761,500)
Increase / (Decrease) in related company payables	(378,854)	(1,783,868)	68,217,626	40,382,019
Increase / (Decrease) in payables	(16,549,537)	265,658	(1,896,286)	23,732
Cashflow from operating activities	45,612,155	8,931,582	77,842,281	33,316,666
Interest paid	(13,157,631)	(2,410,031)	(13,157,631)	(2,351,886)
Income tax	-	-	-	-
Net cashflow from operating activities	32,454,524	6,521,551	64,684,650	30,964,780
Cashflows used investing activities				
Purchase of property, plant and equipment	(4,607,165)	(227,450)	(4,593,040)	(227,450)
Investment in capital work in progress	(5,731,798)	(8,031,996)	-	(8,031,996)
Investment in other companies	-	-	-	-
Interest received	810,548	256,676	463,865	45,799
Net cashflows (used in) investing activities	(9,528,415)	(8,002,770)	(4,129,175)	(8,213,647)
Cashflows from financing activities				
Proceeds from short term loan	-	-	-	-
Loan repayment	(339,472)	(30,330,662)	(339,472)	(30,330,662)
Payment of finance lease obligation	-	(377,520)	-	(190,504)
Dividend Paid	(150,000,000)	-	(150,000,000)	-
Net cashflows from / (used in) financing activities	(150,339,472)	(30,708,182)	(150,339,472)	(30,521,166)
Net (decrease) / increase in cash & cash equivalents	(127,413,362)	(32,189,401)	(89,783,996)	(7,770,033)
Cash & cash equivalents at the beginning of the year	194,959,180	67,777,787	109,394,267	17,064,741
Cash & cash equivalents at the end of the period	67,545,818	35,588,386	19,610,271	9,294,708
Analysis of cash & cash equivalents				
Cash in hand and cash at bank	67,545,818	35,588,386	19,610,271	9,294,708

Above figures are provisional and subject to audit

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

- The Interim Financial Statements of the Company and the Group have been prepared in accordance with Sri Lanka Accounting Standards that came into effect from 01 January 2012 (SLFRS/LKAS). There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the financial year 2013/14. These Interim Financial Statements have been prepared in compliance with the requirements of Sri Lanka Accounting Standard 34 "Interim Financial Reporting". Previous year figures have been rearranged where ever necessary to confirm to the current presentation. The presentation and classification of the financial statement of the previous period have been adjusted where relevant for better presentation and to be comparable with period end reporting
- The interim financial statements for the period ended 30 June 2015 includes "the Company" referring to Panasian Power PLC and "the Group" comprises the Company and its fully owned subsidiaries Manelwala Hydropower (Pvt) Limited, Panasian Investments (Pvt) Limited and Padiyapelella Hydropower Limited with 90% stake
- The Consolidated Financial Statements were authorised for issue by the Board of Directors on 13 August 2015
- A short term loan of Rs. 635,000,000.00 was taken from Sampath Bank PLC for the acquisition of 90% stake of Padiyapelella Hydropower Limited, a partly completed project. The Offer made by the Bank to convert the above loan to long term was accepted by the Board on 31 March 2015. The increase in finance cost for the period is due to the above loan. Panasian is progressing to complete the balance construction work of the project acquired.
- The group had no significant contingent liabilities outstanding as at the Balance Sheet date.
- No Circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements.
- The number of shares representing the stated capital is 500,000,000 ordinary shares amounting to Rs 630,000,000
- Shares of the Company were listed on the Colombo Stock Exchange on 07 January 2011
- The Company declared and paid dividends of Rs.0.30 per share amounting to Rs 150,000,000 on 03 June 2015

10 Market value per share as at 30 June	2015 Rs	2014 Rs
Highest	4.00	2.60
Lowest	3.30	2.20
Closing	3.30	2.40

- 11 The Public Share Holding Percentage as at 30 June 2015 was 48.59%

Parent Company		
Resus Energy PLC	146,500,000	
Subsidiaries or Associate Companies of Parent Company	-	
Indirect Holding	-	
	<u>146,500,000</u>	
Directors' holding	3,621,999	
Holding of 10% or more		
Amana Bank Limited / Vidullanka PLC	41,124,330	
Vidullanka PLC	13,417,890	
Weswin Power (Private) Limited	52,378,458	
Spouses and children under 18 of Directors	-	
Total	<u>257,042,677</u>	51.41%
Public holding	<u>242,957,323</u>	48.59%
Stated Capital	<u>500,000,000</u>	100%

- 12 Director's shareholding as at 30 June 2015 was as follows:

Name of the Director	Number of shares
Dr P Ramanujam	2,350,000
Mr. H A S Madanayake	400,000
Mr. R M Sangani	696,999
Mr. S M Farook	175,000
	<u>3,621,999</u>

- 13 Twenty major shareholders of the Company as at 30 June 2015

Name	No of Shares	%
Resus Energy PLC	146,500,000	29.30
Weswin Power (Private) Limited	52,378,458	10.48
Amana Bank Limited / Vidullanka PLC	41,124,330	8.22
Omega Group (Pvt) Ltd	24,700,000	4.94
Global Rubber Industries Private Limited	18,000,000	3.60
Power Hub Green Energy (Pvt) Ltd	16,118,250	3.22
Vidullanka PLC	13,417,890	2.68
Commercial Bank of Ceylon PLC/A.K.Pathirage	12,000,000	2.40
Mr Mohamed Firdouse Farook	10,000,855	2.00
People's Leasing & Finance PLC / C D Kohombanwickramage	6,246,816	1.25
Mr Zulficar Ahamed Mohamed Thahir	5,500,000	1.10
Mr. Subasinghe Prabash	4,434,150	0.89
Asian Alliance Insurance PLC - A/C 2 (Life fund)	3,090,000	0.62
Mr Pattiyapawulage Don Raj Rohitha Weeraratne	2,800,000	0.56
Mr Herbert Beruwalage	2,764,200	0.55
Cocoshell Activated Carbon Company Limited	2,600,000	0.52
Commercial Credit & Finance PLC	2,500,000	0.50
Mr Mohamed Armil Najmul Sammoon Joint Mrs S T R Sammoon	2,500,000	0.50
Seylan Bank / Jayantha Dewage	2,426,000	0.49
Dr Prathap Ramanujam	2,350,000	0.47
	<u>371,450,949</u>	<u>74.29</u>

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Corporate Information

Name of the Company

Panasian Power PLC

Legal Form

A Public Quoted Company with limited liability incorporated under the Provision of the Companies Act No 07 of 2007. The Company has been registered under Section 17(2) of the BOI Law No 4 of 1978 on 26 November 2008

Date of incorporation

22 April, 2002

Company Registration Number

PV 9959 PB/PQ

Accounting Year End

31, March

Registered Office and Head Office

03, Elibank Road, Colombo 05.

Subsidiary Companies

Manelwala Hydropower (Pvt) Limited
Panasian Investments (Pvt) Limited
Padiyapelella Hydropower Limited

Nature of business

Generate and supply hydro power to the National Grid

Directors

Dr Prathap Ramanujam
Mr Deepal Sooriyaarachchi
Mr Godakande Aratchige Kishantha Nanayakkara
Mr Thirunavukarasu Someswaran
Mr Mahmud Riad Ameen
Mr W P Kusal Jayawardena
Mr H A Suren Madanayake
Mr Riyaz Sangani
Mr S M Farook
Mr A L Weerasinghe

Audit Committee

Mr Thirunavukarasu Someswaran (Chairman)
Mr Deepal Sooriyaarachchi
Mr W P Kusal Jayawardena

Remuneration Committee

Mr Deepal Sooriyaarachchi (Chairman)
Mr Thirunavukarasu Someswaran
Mr Mahmud Riad Ameen

Secretaries and Registrars

S S P Corporate Services (Pvt) Limited
No 101, Inner Flower Road
Colombo 3
Tel: +94112573894

Auditors

Ms KPMG
Chartered Accountants
32A, Sir Mohamed Macan Marker Mawatha
Colombo 3
Tel: +94112426301

Bankers

Sampath Bank PLC
110, Sir James Peiris Mawatha
Colombo 2
Tel: +94112303050

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