



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

FIRST QUARTER 2016/2017

PANASIAN POWER PLC

 INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2016/2017
 PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	Group			Company		
	Three months ended 30 June		As at 31 March 2016 (Audited)	Three months ended 30 June		As at 31 March 2016 (Audited)
	2016	2015		2016	2015	
	Rs	Rs	Rs	Rs	Rs	Rs
Non - Current Assets						
Property, plant & equipment	504,302,795	509,118,853	507,272,237	215,671,392	221,957,366	217,310,713
Intangible assets	467,797,205	469,721,388	468,214,884	3,385,760	4,881,368	3,696,297
Investment in Subsidiaries	-	-	-	1,142,177,694	1,142,177,694	1,142,177,694
Capital work in progress	726,278,830	688,008,121	710,653,427	-	-	-
	1,698,378,830	1,666,848,361	1,686,140,548	1,361,234,846	1,369,016,428	1,363,184,704
Current Assets						
Trade and other receivables	92,162,944	100,993,107	55,367,035	46,283,715	50,929,614	11,651,132
Due from related parties	-	-	-	335,519,801	298,723,523	330,569,731
Investment in Unit Trust	62,202,723	-	65,705,848	15,671,477	-	20,217,184
Cash and cash equivalents	24,037,371	67,545,818	39,174,987	15,376,798	19,610,271	11,332,808
	178,403,039	168,538,925	160,247,870	412,851,790	369,263,408	373,770,855
TOTAL ASSETS	1,876,781,869	1,835,387,286	1,846,388,418	1,774,086,636	1,738,279,836	1,736,955,559
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	431,966,387	393,886,305	400,581,182	295,489,142	277,739,125	272,372,871
Total equity attributable to the owners of the company	1,149,990,928	1,111,910,846	1,118,605,723	984,568,183	966,818,166	961,451,912
Non Controlling Interest	38,854,645	39,504,587	39,082,878			
Total Equity	1,188,845,573	1,151,415,433	1,157,688,601	984,568,183	966,818,166	961,451,912
Non-Current Liabilities						
Retirement benefit obligations	3,502,078	2,865,586	3,502,078	3,194,597	2,571,913	3,194,597
Interest bearing loans	638,919,569	635,000,000	639,104,245	635,000,000	635,000,000	635,000,000
Deferred tax liabilities	35,771,322	29,542,375	35,771,324	14,032,618	10,891,697	14,032,620
	678,192,969	667,407,961	678,377,647	652,227,215	648,463,610	652,227,217
Current Liabilities						
Accruals and other payables	6,243,114	6,938,528	5,168,928	3,367,953	3,196,362	1,809,655
Interest bearing loans	775,913	1,744,264	775,913	-	1,744,264	-
Due to related parties	568,281	-	568,281	133,433,993	117,514,955	120,824,454
Income tax payable	2,156,019	7,881,101	3,809,048	489,292	542,479	642,321
Short Term Loan						
	9,743,327	16,563,893	10,322,170	137,291,238	122,998,059	123,276,430
Total Liabilities	687,936,296	683,971,854	688,699,817	789,518,453	771,461,670	775,503,647
TOTAL EQUITY AND LIABILITIES	1,876,781,869	1,835,387,287	1,846,388,418	1,774,086,636	1,738,279,836	1,736,955,559
Net asset per share	2.30	2.22	2.24	1.97	1.93	1.92

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
 29.Jul.16

Sgd
Mr. D. Sooriyaarachchi
 Director

PANASIAN POWER PLC

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STATEMENT OF COMPREHENSIVE INCOME

	3 months ended 30 June			
	Group		Company	
	2016	2015	2016	2015
	Rs	Rs	Rs	Rs
Revenue	68,430,614	85,946,349	52,405,365	48,518,337
Direct Expenses	(9,538,475)	(9,318,513)	(5,533,649)	(5,069,223)
Gross Profit	58,892,139	76,627,836	46,871,715	43,449,113
Administrative Expenses	(13,370,038)	(8,517,049)	(8,483,013)	(6,200,373)
Other Operating Income	-	-	-	-
Operating profit	45,522,101	68,110,787	38,388,702	37,248,741
Finance Cost	(14,365,127)	(12,347,083)	(15,272,431)	(12,693,766)
Profit before taxation	31,156,973	55,763,704	23,116,271	24,554,975
Income tax expense	-	(2,703,172)	-	(384,105)
Profit for the period	31,156,973	53,060,532	23,116,271	24,170,870
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	31,156,973	53,060,532	23,116,271	24,170,870
Attributable to:				
Owners of the parent	31,385,205	53,077,659	-	-
Non - Controlling Interest	(228,232)	(17,127)	-	-
	31,156,973	53,060,532	23,116,271	24,170,870
EPS	0.06	0.11	0.05	0.05

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STATEMENT OF CHANGES IN EQUITY

Company	Stated Capital			Total
	Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	
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
Balance as at 01 April 2016	630,000,000	59,079,041	272,372,871	961,451,912
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	-	-
Total comprehensive income for the period				
- Profit for the period	-	-	23,116,271	23,116,271
- Other comprehensive income	-	-	-	-
Balance as at 30 June 2016	630,000,000	59,079,041	295,489,142	984,568,183

Group	Stated Capital			Non-Controlling Interest	Total
	Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.		
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		1,151,415,433
Balance as at 01 April 2016	630,000,000	88,024,541	400,581,182	39,082,878	1,157,688,601
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	-	-	-
Total comprehensive income for the period					
- Profit for the period	-	-	31,385,205	(228,232)	31,156,973
- Other comprehensive income	-	-	-	-	-
Balance as at 30 June 2016	630,000,000	88,024,541	431,966,387	38,854,646	1,188,845,574

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STATEMENT OF CASHFLOW

For the three months ended 30 June,

	Group		Company	
	2016	2015	2016	2015
	Rs	Rs	Rs	Rs
Cash flows from operating activities				
Profit before taxation	31,156,973	55,763,704	23,116,271	24,554,975
Adjustments for:				
Depreciation on property, plant and equipment	4,215,861	4,398,158	1,996,001	2,376,404
Amortization of intangible asset	417,679	442,697	310,537	335,560
Provision for retiring gratuity	-	-	-	-
Interest income	(1,551,456)	(810,549)	(487,531)	(463,865)
Interest expense	15,916,583	13,157,631	15,759,961	13,157,631
Cash flow from operating activities before working capital changes	50,155,641	72,951,641	40,695,240	39,960,704
(Increase) / Decrease in receivables	(36,795,910)	(10,411,096)	(34,632,583)	(21,810,013)
(Increase) / Decrease in related company receivables	-	-	(4,950,070)	(6,629,751)
Increase / (Decrease) in related company payables	-	(378,854)	12,609,539	68,217,626
Increase / (Decrease) in payables	1,074,186	(16,549,537)	1,558,298	(1,896,286)
Cash flow from operating activities	14,433,917	45,612,155	15,280,424	77,842,281
Interest paid	(15,916,583)	(13,157,631)	(15,759,961)	(13,157,631)
Income tax	(1,653,031)	-	(153,031)	-
Net cash flow from operating activities	(3,135,697)	32,454,524	(632,568)	64,684,650
Cash flows used investing activities				
Purchase of property, plant and equipment	(1,246,420)	(4,607,165)	(356,680)	(4,593,040)
Investment in capital work in progress	(15,625,403)	(5,731,798)	-	-
Investment in other companies	-	-	-	-
Withdrawal from Unit Trust	5,000,000	-	5,000,000	-
Interest received	54,581	810,548	33,238	463,865
Net cash flows (used in) investing activities	(11,817,242)	(9,528,415)	4,676,558	(4,129,175)
Cash flows from financing activities				
Proceeds from short term loan	-	-	-	-
Loan repayment	(184,677)	(339,472)	-	(339,472)
Payment of finance lease obligation	-	-	-	-
Dividend Paid	-	(150,000,000)	-	(150,000,000)
Net cash flows from / (used in) financing activities	(184,677)	(150,339,472)	-	(150,339,472)
Net (decrease) / increase in cash & cash equivalents	(15,137,616)	(127,413,363)	4,043,990	(89,783,997)
Cash & cash equivalents at the beginning of the year	39,174,987	194,959,180	11,332,808	109,394,267
Cash & cash equivalents at the end of the period	24,037,371	67,545,818	15,376,798	19,610,270
Analysis of cash & cash equivalents				
Cash in hand and cash at bank	24,037,371	67,545,818	15,376,798	19,610,271

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

- 1 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 2015/16. 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
- 2 The interim financial statements for the year ended 30 June 2016 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.
- 3 The Consolidated Financial Statements were authorised for issue by the Board of Directors on 29 July 2016
- 4 The increase in finance cost is due to the loan from Sampath Bank PLC for Rs 635,000,000 for the acquisition and construction work of Padiyapelella Hydropower Limited
- 5 The group had no significant contingent liabilities outstanding as at the Balance Sheet date.
- 6 The following capital expenditure approved by the Board as at 30 June 2016 have not been provided for in financial statements

Amount approved but not contracted for	Rs 84,073,408
Amount contracted for but not incurred	Rs 69,337,304
- 7 No Circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements.
- 8 The number of shares representing the stated capital is 500,000,000 ordinary shares amounting to Rs 630,000,000
- 9 Shares of the Company were listed on the Colombo Stock Exchange on 07 January 2011
- 10 The Company declared and paid dividends of Rs.0.10 per share amounting to Rs 50,000,000 on 22 December 2015

11 Market value per share as at 30 June	2016	2015
	Rs	Rs
Highest	<u>3.60</u>	<u>4.00</u>
Lowest	3.00	3.30
Closing	3.20	3.30

12 The Public Share Holding Percentage as at 30 June 2016 was

Subsidiary Companies or Associate Companies

Resus Energy PLC 111,500,000

Indirect Holding

Almar Trading Co (Pvt) Ltd 364,632
Pan Asia Banking Corporation / Almar International (Pvt) Ltd 2,437,517 2,802,149

Directors' holding

Dr P Ramanujam 2,350,000
Mr H A S Madanayake 400,000
Mr S M Farook 175,000 2,925,000

Holding of 10% or more

Resus Energy PLC (refer above)
Amana Bank Limited / Vidullanka PLC 41,124,330
Vidullanka PLC 19,302,819 60,427,149
Weswin Power (Private) Limited 58,562,660
Omega Group (Pvt) Ltd 24,700,000
Power Hub Green Energy (Pvt) Ltd 16,118,250
Mr M F Farook 10,000,855 50,819,105
Seylan Bank PLC / Dr T Senthilverl 44,613,281
Sampath Bank PLC / Dr T Senthilverl 6,750,000 51,363,281

Spouses and children under 18 of Directors

Mrs Z S Hussein 605,000

Total 339,004,344 68%

Public holding 160,995,656 32%

Stated Capital 500,000,000 100%

Total number of shareholders representing the public holding as at 30 June 2016 6,203

13 Director's shareholding as at 30 June 2016 was as follows:

Name of the Director	Number of shares
Dr P Ramanujam	2,350,000
Mr H A S Madanayake	400,000
Mr S M Farook	175,000
	2,925,000

14 Twenty major shareholders of the Company as at 30 June 2016

Name	No of Shares	%
Resus Energy PLC	111,500,000	22.30
Weswin Power (Private) Limited	58,562,660	11.71
Seylan Bank PLC / Dr Thirugnasambandar Senthilverl	44,613,281	8.92
Amana Bank Limited / Vidullanka PLC	41,124,330	8.22
Omega Group (Pvt) Ltd	24,700,000	4.94
Vidullanka PLC	19,302,819	3.86
Power Hub Green Energy (Pvt) Ltd	16,118,250	3.22
Global Rubber Industries Private Limited	13,300,000	2.66
Commercial Bank of Ceylon PLC/A.K .Pathirage	11,000,000	2.20
Mr Mohamed Firdouse Farook	10,000,855	2.00
Sampath Banl PLC / Dr T Senthilverl	6,750,000	1.35
Mr Zulficar Ahamed Mohamed Thahir	5,500,000	1.10
Mr. Subasinghe Prabash	5,006,759	1.00
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
Mr Sattar Kassim	2,563,124	0.51
Mr Mohamed Arnil Najmul Sammoon Joint Mrs S T R Sammoon	2,500,000	0.50
Panasia Banking Corporation / Almat International (Pvt) Ltd	2,437,517	0.49
Seylan Bank / Jayantha Dewage	2,426,000	0.49
	386,059,795	77.20

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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

No. 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 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 A L Weerasinghe

Remuneration Committee

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

Related Party Transactions Review Committee

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

Secretaries and Registrars

S S P Corporate Services (Pvt) Limited

No 101, Inner Flower Road

Colombo 3

Tel: +94112573894

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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