



**PANASIAN POWER PLC**

**INTERIM FINANCIAL STATEMENTS**

**THIRD QUARTER 2015/2016**

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

**STATEMENT OF FINANCIAL POSITION**

ASSETS	Group			Company		
	Nine months ended 31 December		As at 31 March 2015 Audited	Nine months ended 31 December		As at 31 March 2015 Audited
	2015	2014		2015	2014	
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Non - Current Assets</b>						
Property, plant and equipment	503,844,024	509,689,604	508,893,170	219,053,415	218,466,421	219,740,730
Intangible assets	468,632,577	470,603,440	470,164,081	4,006,839	5,549,135	5,216,922
Other investments	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	1,142,177,694	1,107,177,694	1,142,177,694
Capital work in progress	702,433,827	658,187,630	682,276,323	-	-	-
	<b>1,674,910,428</b>	<b>1,638,480,674</b>	<b>1,661,333,574</b>	<b>1,365,237,948</b>	<b>1,331,193,250</b>	<b>1,367,135,346</b>
<b>Current Assets</b>						
Trade and other receivables	106,432,963	144,790,787	89,962,011	51,321,957	62,912,547	29,119,601
Due from related parties	-	1,320,000	-	313,661,239	278,589,384	292,093,773
Cash and cash equivalents	39,229,021	130,784,509	194,891,682	7,602,705	88,446,986	109,394,267
	<b>145,661,984</b>	<b>276,895,296</b>	<b>284,853,693</b>	<b>372,585,901</b>	<b>429,948,917</b>	<b>430,607,641</b>
<b>TOTAL ASSETS</b>	<b>1,820,572,412</b>	<b>1,915,375,970</b>	<b>1,946,187,267</b>	<b>1,737,823,849</b>	<b>1,761,142,167</b>	<b>1,797,742,986</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
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	382,956,517	470,717,367	490,174,886	277,875,031	277,640,362	403,568,247
Equity attributable to equity holders of the parent	<b>1,100,981,058</b>	<b>1,188,741,908</b>	<b>1,208,199,427</b>	<b>966,954,072</b>	<b>966,719,403</b>	<b>1,092,647,288</b>
Non controlling interest	39,395,486	40,335,800	39,451,297	-	-	-
<b>Total Equity</b>	<b>1,140,376,543</b>	<b>1,229,077,708</b>	<b>1,247,650,723</b>	<b>966,954,072</b>	<b>966,719,403</b>	<b>1,092,647,288</b>
<b>Non-Current Liabilities</b>						
Retirement benefit obligations	2,865,586	1,887,949	2,865,586	2,571,913	1,511,636	2,571,913
Finance lease obligations	-	-	-	-	-	-
Interest bearing loans	635,000,000	1,401,942	635,611,308	635,000,000	1,401,942	635,611,308
Deferred tax liabilities	30,584,999	27,357,775	28,554,041	11,275,802	10,140,136	10,507,594
	<b>668,450,585</b>	<b>30,647,666</b>	<b>667,030,935</b>	<b>648,847,715</b>	<b>13,053,714</b>	<b>648,690,815</b>
<b>Current Liabilities</b>						
Accruals and other payables	8,128,576	15,253,988	23,488,064	4,722,630	1,982,513	5,092,648
Finance lease obligations	-	448,088	-	-	172,923	-
Interest bearing loans	856,713	913,984	1,472,428	856,713	913,982	1,472,428
Due to related parties	-	543,690	378,854	116,038,443	141,578,854	49,297,328
Income tax payable	2,759,994	3,490,846	6,166,263	404,276	1,720,778	542,479
Short term loan	-	635,000,000	-	-	635,000,000	-
	<b>11,745,283</b>	<b>655,650,596</b>	<b>31,505,609</b>	<b>122,022,062</b>	<b>781,369,050</b>	<b>56,404,883</b>
<b>Total Liabilities</b>	<b>680,195,868</b>	<b>686,298,262</b>	<b>698,536,544</b>	<b>770,869,777</b>	<b>794,422,764</b>	<b>705,095,698</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,820,572,411</b>	<b>1,915,375,970</b>	<b>1,946,187,267</b>	<b>1,737,823,849</b>	<b>1,761,142,167</b>	<b>1,797,742,986</b>
<b>Net asset per share</b>	<b>2.28</b>	<b>2.38</b>	<b>2.42</b>	<b>1.93</b>	<b>1.93</b>	<b>2.19</b>

*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  
 12.Jan.16

Sgd  
**Mr T Someswaran**  
 Director

**PANASIAN POWER PLC**  
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**STATEMENT OF COMPREHENSIVE INCOME**

	Three months ended 31 December				Nine months ended 31 December			
	Group		Company		Group		Company	
	2015	2014	2015	2014	2015	2014	2015	2014
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	93,844,977	109,175,421	49,359,265	60,692,470	228,930,757	228,390,505	144,845,374	159,475,238
Cost of electricity Generated	(11,167,798)	(8,664,778)	(6,361,945)	(4,809,736)	(35,268,417)	(24,579,595)	(21,134,267)	(12,782,804)
Gross profit	82,677,179	100,510,642	42,997,320	55,882,734	193,662,340	203,810,910	123,711,107	146,692,434
Administrative expenses	(9,972,133)	(9,552,519)	(7,143,430)	(8,253,051)	(29,796,731)	(31,551,832)	(21,605,695)	(28,256,919)
Other operating income	-	-	36,156,390	-	-	-	36,156,390	-
Operating profit	72,705,047	90,958,123	72,010,280	47,629,683	163,865,610	172,259,078	138,261,802	118,435,516
Finance cost	(12,430,882)	(12,477,226)	(12,779,835)	(12,675,877)	(37,140,146)	(19,661,828)	(38,186,808)	(20,199,910)
Profit before taxation	60,274,164	78,480,897	59,230,445	34,953,806	126,725,464	152,597,250	100,074,993	98,235,606
Income tax expense	(5,253,848)	(2,280,812)	-	(210,321)	(8,999,644)	(4,120,864)	(768,210)	(761,549)
Profit for the period	55,020,316	76,200,085	59,230,445	34,743,485	117,725,820	148,476,386	99,306,783	97,474,056
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	55,020,316	76,200,085	59,230,445	34,743,485	117,725,820	148,476,386	99,306,783	97,474,056
Attributable to:								
Owners of the parent	55,041,970	76,239,326	59,230,445	34,743,485	117,781,631	148,550,745	99,306,783	97,474,056
Non-controlling interest	(21,654)	(39,241)	-	-	(55,811)	(74,359)	-	-
	55,020,316	76,200,085	59,230,445	34,743,485	117,725,820	148,476,386	99,306,783	97,474,056
EPS	0.11	0.15	0.12	0.07	0.24	0.30	0.20	0.19

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**STATEMENT OF CHANGES IN EQUITY**

Group	Stated Capital				Total
	Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Non-Controlling Interest	
<b>Balance as at 01 April 2014</b>	630,000,000	88,024,541	322,166,622	-	1,040,191,163
Non Controlling Interest	-	-	-	40,410,159	40,410,159
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	-	-	-
Total comprehensive income for the period					
- Profit for the period	-	-	148,550,745	(74,359)	148,476,386
- Other comprehensive income	-	-	-	-	-
<b>Balance as at 31 December 2014</b>	<b>630,000,000</b>	<b>88,024,541</b>	<b>470,717,367</b>	<b>40,335,800</b>	<b>1,229,077,708</b>
<b>Balance as at 01 April 2015</b>	630,000,000	88,024,541	490,174,886	39,451,297	1,247,650,723
Non Controlling Interest	-	-	-	-	-
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	(225,000,000)	-	(225,000,000)
Total comprehensive income for the period					
- Profit for the period	-	-	117,781,631	(55,811)	117,725,820
- Other comprehensive income	-	-	-	-	-
<b>Balance as at 31 December 2015</b>	<b>630,000,000</b>	<b>88,024,541</b>	<b>382,956,517</b>	<b>39,395,486</b>	<b>1,140,376,543</b>

Company	Stated Capital			Total
	Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	
<b>Balance as at 01 April 2014</b>	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	-	-	97,474,056	97,474,056
- Other comprehensive income	-	-	-	-
<b>Balance as at 31 December 2014</b>	<b>630,000,000</b>	<b>59,079,041</b>	<b>277,640,362</b>	<b>966,719,403</b>
<b>Balance as at 01 April 2015</b>	630,000,000	59,079,041	403,568,247	1,092,647,288
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	(225,000,000)	(225,000,000)
Total comprehensive income for the period				
- Profit for the period	-	-	99,306,783	99,306,783
- Other comprehensive income	-	-	-	-
<b>Balance as at 31 December 2015</b>	<b>630,000,000</b>	<b>59,079,041</b>	<b>277,875,031</b>	<b>966,954,072</b>

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**STATEMENT OF CASHFLOW**

For the nine months ended 30 December,

	Group		Company	
	2015	2014	2015	2014
	Rs	Rs	Rs	Rs
<b>Cash flows from operating activities</b>				
Profit before taxation	126,725,464	152,597,250	100,074,993	98,235,606
Adjustments for:				
Depreciation on property, plant and equipment	12,547,149	11,366,343	6,490,167	5,331,586
Amortization of intangible asset	1,531,509	1,197,338	1,210,083	875,912
Provision for retiring gratuity	-	-	-	-
Dividend income	-	-	(36,156,390)	-
Interest income	(1,866,525)	(917,148)	(819,863)	(218,680)
Interest expense	38,186,808	20,578,976	38,186,808	20,418,590
<b>Cash flow from operating activities before working capital changes</b>	<b>177,124,404</b>	<b>184,822,759</b>	<b>108,985,798</b>	<b>124,643,014</b>
(Increase) / Decrease in receivables	(16,470,952)	(77,559,869)	(22,202,356)	(42,782,494)
(Increase) / Decrease in related company receivables	-	-	(21,567,466)	(277,269,384)
Increase / (Decrease) in related company payables	(378,854)	(1,305,349)	66,741,115	40,529,815
Increase / (Decrease) in payables	(15,359,488)	(10,362,437)	(370,019)	487,349
<b>Cash flow from (used in)/ operating activities</b>	<b>144,915,111</b>	<b>95,595,105</b>	<b>131,587,072</b>	<b>(154,391,700)</b>
Interest paid	(38,186,808)	(20,578,976)	(38,186,808)	(20,418,590)
Income tax	(10,374,960)	(43,356)	(138,205)	(43,356)
<b>Net cash flow from operating activities</b>	<b>96,353,343</b>	<b>74,972,773</b>	<b>93,262,059</b>	<b>(174,853,646)</b>
<b>Cash flows used investing activities</b>				
Purchase of property, plant and equipment	(7,498,002)	(42,263,294)	(5,802,851)	(36,603,039)
Investment in capital work in progress	(20,157,504)	-	-	-
Investment in subsidiaries	-	(513,123,450)	-	(260,620,510)
Dividend received	-	-	36,156,390	-
Interest received	1,866,525	917,148	819,863	218,680
<b>Net cash flows (used in) investing activities</b>	<b>(25,788,981)</b>	<b>(554,469,596)</b>	<b>31,173,401</b>	<b>(297,004,869)</b>
<b>Cash flows from financing activities</b>				
Proceeds from term loan	-	635,000,000	-	635,000,000
Repayment of Short Term Loan	-	(91,050,809)	-	(91,050,809)
Dividend paid	(225,000,000)	-	(225,000,000)	-
Repayment of term loan	(1,227,023)	-	(1,227,023)	-
Payment of finance lease obligation	-	(1,445,646)	-	(708,431)
<b>Net cash flows from financing activities</b>	<b>(226,227,023)</b>	<b>542,503,545</b>	<b>(226,227,023)</b>	<b>543,240,760</b>
Net increase in cash and cash equivalents	(155,662,661)	63,006,722	(101,791,562)	71,382,245
Cash and cash equivalents at the beginning of the year	194,891,682	67,777,787	109,394,267	17,064,741
<b>Cash and cash equivalents at the end of the period</b>	<b>39,229,021</b>	<b>130,784,509</b>	<b>7,602,705</b>	<b>88,446,986</b>
<b>Analysis of cash and cash equivalents</b>				
Cash in hand and cash at bank	<b>39,229,021</b>	<b>130,784,509</b>	<b>7,602,705</b>	<b>88,446,986</b>

Above figures are provisional and subject to audit

# PANASIAN POWER PLC

## INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2015/2016 PROVISIONAL FINANCIAL STATEMENTS

### 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 2014/15. These Interim Financial Statements have been prepared in compliance with the requirements of Sri Lanka Accounting Standard 34 "Interim Financial Reporting". 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 period ended 31 December 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
- 3 The Consolidated Financial Statements were authorised for issue by the Board of Directors on 12 February 2016
- 4 The increase in finance cost during the period is due the loan taken from Sampath Bank for Rs 635,000,000 for the acquisition and construction of balance work of Padiyapelella Hydropower Limited
- 5 The group had no significant contingent liabilities outstanding as at the Balance Sheet date.
- 6 No Circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements.
- 7 The number of shares representing the stated capital is 500,000,000 ordinary shares amounting to Rs 630,000,000
- 8 Shares of the Company were listed on the Colombo Stock Exchange on 07 January 2011
- 9 The Company declared and paid an interim dividend of Rs.0.15 per share amounting to Rs 75,000,000 on 03 December 2015

10 Market value per share as at 31 December

	2015 Rs	2014 Rs
Highest	3.90	3.30
Lowest	3.30	2.50
Closing	3.50	3.20

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**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)**

11 The Public Share Holding Percentage as at 31 December 2015 was 32.46%

**Subsidiary Companies or Associate Companies**

Resus Energy PLC	111,500,000
Subsidiaries or Associate Companies of Parent Company	-

**Indirect Holding**

Almar Trading Co (Pvt) Ltd	364,632.00
Pan Asia Banking Corporation / Almar International (Pvt)Ltd	2,437,517.00
	<u>114,302,149</u>

Directors' holding 2,925,000

Holding of 10% or more

Amana Bank Limited / Vidullanka PLC	41,124,330
Vidullanka PLC	18,650,850
Weswin Power (Private) Limited	58,334,224
Omega Group (Private) Limited	24,700,000
Power Hub Green Energy (Private) Limited	16,118,250
Mr. Farook Mohmed Firdouse'	10,000,855
Seylan Bank PLC/Dr.T.Senthilverl	29,212,281
Dr.T.Senthilverl	21,750,000

Spouses and children under 18 of Directors 600,000

Total 337,717,939 67.54%

Public holding 162,282,061 32.46%

**Stated Capital 500,000,000 100%**

The number of shareholders representing the public holding was 6,344

12 Directors' shareholding as at 31 December 2015 was as follows:

<b>Name of the Director</b>	<b>Number of shares</b>
Dr P Ramanujam	2,350,000
Mr H A S Madanayaka	400,000
Mr S M Farook	175000
Total	<u>2,925,000</u>

13 Twenty major shareholders of the Company as at 31 December 2015

<b>Name</b>	<b>No of Shares</b>	<b>%</b>
Resus Energy PLC	111,500,000	22.30
Weswin Power (Private) Limited	58,334,224	11.67
Amana Bank Ltd / Vidullanka PLC	41,124,330	8.22
Seylan Bank PLC / Thirugnanasambandar Senthilverl	29,212,281	5.84
Omega Group (Pvt) Ltd	24,700,000	4.94
Dr Senthilverl Thirugnanasambandar	21,750,000	4.35
Vidullanka PLC.	18,650,850	3.73
Power Hub Green Energy (Private) Limited	16,118,250	3.22
Global Rubber Industries Private Limited	11,250,000	2.25
Commercial Bank Of Ceylon PLC / A.K. Pathirage	11,000,000	2.20
Mr Farook Mohamed Firdouse	10,000,855	2.00
Dr Thahir Zulficar Ahamed Mohamed	5,500,000	1.10
Mr Subasinghe Prabhsh	4,451,150	0.89
Asian AllianceInsurance PLC-A/C 02 (Life Fund)	3,090,000	0.62
Mr Van Starrex Hans Anton	2,950,864	0.59
Mr Weeraratne Pattiyapawulage Don Raj Rohitha	2,800,000	0.56
Mr Beruwalage Herbert	2,764,200	0.55
Mr Sammoon Mohamed Armil Najmul	2,500,000	0.50
Pan Asia Banking Corporation / Alamar International (Pvt) Ltd	2,437,517	0.49
Seylan Bank PLC/Jayantha Dewage	2,426,000	0.49
	<u>382,560,521</u>	<u>76.51</u>

# PANASIAN POWER PLC

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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 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

**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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