



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

FIRST QUARTER 2017/2018

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2017/2018
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	Group			Company		
	Three months ended 30 June		As at 31 March 2017	Three months ended 30 June		As at 31 March 2017
	2017	2016		2017	2016	
	Rs	Rs	Rs	Rs	Rs	Rs
Non - Current Assets						
Property, plant & equipment	1,572,380,233	508,102,794	1,581,806,819	268,065,168	215,671,392	269,748,655
Intangible assets	466,126,475	467,797,205	466,544,153	2,143,597	7,185,760	2,454,136
Investment in Subsidiaries	-	-	-	1,142,177,694	1,142,177,694	1,142,177,694
Capital work in progress	-	726,278,830	-	-	-	-
	2,038,506,708	1,702,178,829	2,048,350,972	1,412,386,459	1,365,034,846	1,414,380,485
Current Assets						
Trade and other receivables	102,833,142	92,162,944	81,309,911	35,851,901	46,283,715	11,612,470
Due from related parties	-	-	-	442,965,240	335,519,801	440,165,442
Investment in Unit Trust	900,358	62,202,723	878,393	900,357	15,671,477	878,393
Cash and cash equivalents	604,089	24,037,371	5,167,799	473,417	15,376,798	414,386
	104,337,589	178,403,039	87,356,103	480,190,915	412,851,790	453,070,691
TOTAL ASSETS	2,142,844,297	1,880,581,868	2,135,707,075	1,892,577,374	1,777,886,636	1,867,451,176
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	243,960,597	91,824,541	243,960,597	113,494,335	62,879,041	113,494,335
Retained earnings	353,044,247	431,966,386	347,400,747	200,088,683	295,489,142	201,471,090
Total equity attributable to the owners of the company	1,227,004,844	1,153,790,927	1,221,361,344	943,583,018	988,368,183	944,965,425
Non Controlling Interest	44,700,439	38,854,645	43,633,537	-	-	-
Total Equity	1,271,705,283	1,192,645,572	1,264,994,881	943,583,018	988,368,183	944,965,425
Non-Current Liabilities						
Retirement benefit obligations	5,584,947	3,502,078	5,018,452	5,093,516	3,194,597	4,527,020
Interest bearing loans	703,052,852	638,919,569	669,864,314	700,000,000	635,000,000	666,605,000
Deferred tax liabilities	59,515,062	35,771,322	59,514,819	12,689,649	14,032,618	12,689,674
Finance lease obligations	2,939,703	-	3,095,167	-	-	-
	771,092,564	678,192,969	737,492,752	717,783,165	652,227,215	683,821,694
Current Liabilities						
Accruals and other payables	37,260,677	6,243,114	32,200,198	12,591,666	3,367,953	7,603,667
Interest bearing loans	845,668	775,913	66,444,644	-	-	40,598,978
Due to related parties	-	568,281	-	216,279,722	133,433,993	181,107,764
Income tax payable	1,603,172	2,156,019	1,603,172	789,020	489,292	789,020
Bank Overdraft	59,718,222	-	32,352,717	1,550,783	-	8,564,628
Finance lease obligations	618,711	-	618,711	-	-	-
	100,046,450	9,743,327	133,219,442	231,211,191	137,291,238	238,664,057
Total Liabilities	871,139,014	687,936,296	870,712,194	948,994,356	789,518,453	922,485,751
TOTAL EQUITY AND LIABILITIES	2,142,844,297	1,880,581,868	2,135,707,075	1,892,577,374	1,777,886,636	1,867,451,176
Net asset per share	2.45	2.31	2.44	1.89	1.98	1.89

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
Sameera Gunawardena
Accountant

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
10.Aug.16

Sgd
Mr. D. Pushparajah
Director

PANASIAN POWER PLC

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STATEMENT OF COMPREHENSIVE INCOME

	3 months ended 30 June			
	Group		Company	
	2017	2016	2017	2016
	Rs	Rs	Rs	Rs
Revenue	75,899,839	68,430,614	40,027,141	52,405,365
Direct Expenses	(22,943,825)	(9,538,475)	(4,290,223)	(5,533,649)
Gross Profit	52,956,014	58,892,139	35,736,919	46,871,715
Administrative Expenses	(12,624,562)	(13,370,038)	(5,821,065)	(8,483,013)
Other Operating Income	-	-	-	-
Operating profit	40,331,452	45,522,101	29,915,853	38,388,702
Finance Cost	(33,621,022)	(14,365,127)	(31,298,260)	(15,272,431)
Profit before taxation	6,710,430	31,156,973	(1,382,407)	23,116,271
Income tax expense	-	-	-	-
Profit for the period	6,710,430	31,156,973	(1,382,407)	23,116,271
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	6,710,430	31,156,973	(1,382,407)	23,116,271
Attributable to:				
Owners of the parent	5,643,500	31,385,205	-	-
Non - Controlling Interest	1,066,930	(228,232)	-	-
	6,710,430	31,156,973	(1,382,407)	23,116,271
EPS	0.01	0.06	0.00	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 2016	630,000,000	62,879,041	272,372,871	965,251,912
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	62,879,041	295,489,142	988,368,183
Balance as at 01 April 2017	630,000,000	113,494,335	201,471,090	944,965,425
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	-	-
Total comprehensive income for the period				
- Profit for the period	-	-	(1,382,407)	(1,382,407)
- Other comprehensive income	-	-	-	-
Balance as at 30 June 2017	630,000,000	113,494,335	200,088,683	943,583,018

Group	Stated Capital				Total
	Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Non-Controlling Interest Rs.	
Balance as at 01 April 2016	630,000,000	91,824,541	400,581,181	39,082,878	1,161,488,600
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	91,824,541	431,966,386	38,854,646	1,192,645,573
Balance as at 01 April 2017	630,000,000	243,960,597	347,400,747	43,633,509	1,264,994,853
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	-	-	-
Total comprehensive income for the period					
- Profit for the period	-	-	5,643,500	1,066,930	6,710,430
- Other comprehensive income	-	-	-	-	-
Balance as at 30 June 2017	630,000,000	243,960,597	353,044,247	44,700,439	1,271,705,283

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STATEMENT OF CASHFLOW

For the three months ended 30 June,

	Group		Company	
	2017	2016	2017	2016
	Rs	Rs	Rs	Rs
Cash flows from operating activities				
Profit before taxation	6,710,430	31,156,973	(1,382,407)	23,116,271
Adjustments for:				
Depreciation on property, plant and equipment	16,118,663	4,215,861	2,249,958	1,996,001
Amortization of intangible asset	417,678	417,679	310,539	310,537
Provision for retiring gratuity	-	-	-	-
Interest income	(22,135)	(1,551,456)	(22,086)	(487,531)
Interest expense	33,643,157	15,916,583	31,320,346	15,759,961
Cash flow from operating activities before working capital changes	56,867,793	50,155,640	32,476,351	40,695,239
(Increase) / Decrease in receivables	(21,523,231)	(36,795,910)	(24,239,431)	(34,632,583)
(Increase) / Decrease in related company receivables	-	-	(2,799,798)	(4,950,070)
Increase / (Decrease) in related company payables	-	-	35,171,958	12,609,539
Increase / (Decrease) in payables	5,060,479	1,074,186	(2,215,979)	1,558,298
Cash flow from operating activities	40,405,041	14,433,916	38,393,101	15,280,423
Interest paid	(33,643,157)	(15,916,583)	(31,320,346)	(15,759,961)
Income tax	-	(1,653,031)	-	(153,031)
Net cash flow from operating activities	6,761,884	(3,135,698)	7,072,755	(632,569)
Cash flows used investing activities				
Purchase of property, plant and equipment	(6,125,368)	(1,246,420)	-	(356,680)
Investment in capital work in progress	-	(15,625,403)	-	-
Investment in other companies	-	-	-	-
Withdrawal from Unit Trust	-	5,000,000	-	5,000,000
Interest received	171	54,581	122	33,238
Net cash flows (used in) investing activities	(6,125,197)	(11,817,242)	122	4,676,558
Cash flows from financing activities				
Proceeds from short term loan	-	-	-	-
Loan repayment	(32,410,438)	(184,677)	-	-
Payment of finance lease obligation	(155,464)	-	-	-
Dividend Paid	-	-	-	-
Net cash flows from / (used in) financing activities	(32,565,902)	(184,677)	-	-
Net (decrease) / increase in cash & cash equivalents	(31,929,215)	(15,137,617)	7,072,877	4,043,989
Cash & cash equivalents at the beginning of the year	(27,184,918)	39,174,987	(8,150,242)	11,332,808
Cash & cash equivalents at the end of the period	(59,114,133)	24,037,371	(1,077,365)	15,376,797
Analysis of cash & cash equivalents				
Cash in hand and cash at bank	(59,114,133)	24,037,371	(1,077,365)	15,376,798

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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 2016/17. 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 2017 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 authorized for issue by the Board of Directors on 10 August 2017
- 4 The increase in finance cost is due to the loan from Sampath Bank PLC for Rs 700,000,000 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 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 dividends of Rs.0.15 per share amounting to Rs 75,000,000 on 06 September 2016

10 Market value per share as at 30 June

	2017 Rs	2016 Rs
Highest	3.20	3.60
Lowest	2.70	3.00
Closing	3.00	3.20

11 The Public Share Holding Percentage as at 30 June 2017 was 40.86%

Subsidiary Companies or Associate Companies

Indirect Holding

Directors' holding

Holding of 10% or more

Seylan Bank PLC / Dr T Senthilvel

Sampath Bank PLC / Dr T Senthilvel

Spouses and children under 18 of Directors

Total

Public holding

Stated Capital

Total number of shareholders representing the public holding as at 30 June 2017

-	-	-
147,425,000		
138,005,799		
10,250,000		
-		
<u>295,680,799</u>		
<u>204,319,201</u>		
<u>500,000,000</u>		
<u>5,880</u>		

59.14%
40.86%
100%

12 Director's shareholding as at 30 June 2017 was as follows:

Name of the Director

Dr P Ramanujam

Mr S Senthinandhanan

Mr P L D Jinadasa

Number of shares

2,350,000

75,000

145,000,000

147,425,000

13 Twenty major shareholders of the Company as at 30 June 2017

Name

No of Shares

%

Mr Jinadasa Panadura Liyanage Dilanka

145,000,000

29.00

Seylan Bank PLC / Dr Thirugnasambandar Senthilvel

138,005,799

27.60

Resus Energy PLC

30,627,231

6.13

Ayenka Holdings Private Limited

25,000,000

5.00

Commercial Bank of Ceylon PLC/A.K .Pathirage

11,000,000

2.20

Sampath Bank PLC / Dr T Senthilvel

10,250,000

2.05

Mr. Subasinghe Prabash

5,848,150

1.17

Weswin Power (Private) Limited

3,562,660

0.71

Mr Mohamed Firdouse Farook

3,500,855

0.70

Softlogic Life Insurance PLC-A/C 02 (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

Vidullanka PLC

2,758,233

0.55

Seylan Bank / Jayantha Dewage

2,426,000

0.49

Cocoshell Activated Carbon Company Limited

2,400,089

0.48

Panasia Banking Corporation / Almar International (Pvt) Ltd

2,375,526

0.48

Dr Ramanujam Prathap

2,350,000

0.47

Omega Group (Pvt) Ltd

2,300,000

0.46

Mr Nazeer Mohamed Hussain Mohamed

1,803,000

0.36

Mr Osman Mohamed Shahid

1,626,500

0.33

399,488,243

79.91

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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 Panadura Liyanage Dilanka Jinadasa
Mr Poddiwala Kankanamge Pathmanatha
Mr Andrew Deshan Pushparajah
Mr. Senthilverl Senthil Nandhanan

Audit Committee

Mr Andrew Deshan Pushparajah (Chairman)
Mr Deepal Sooriyaarachchi
Mr. Senthilverl Senthil Nandhanan

Remuneration Committee

Mr Deepal Sooriyaarachchi (Chairman)
Mr Andrew Deshan Pushparajah
Mr Panadura Liyanage Dilanka Jinadasa
Mr. Senthilverl Senthil Nandhanan

Related Party Transactions Review Committee

Mr Andrew Deshan Pushparajah (Chairman)

Mr Deepal Sooriyaarachchi

Dr Prathap Ramanujam

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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