



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

FOURTH QUARTER 2015/2016

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2015/2016
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 31 March		As at 31 March	
ASSETS	2016	2015 Audited	2016	2015 Audited
	Rs	Rs	Rs	Rs
Non - Current Assets				
Property, plant and equipment	507,272,237	508,893,170	217,310,713	219,740,730
Intangible assets	468,214,884	470,164,081	3,696,297	5,216,922
Investment in subsidiaries	-	-	1,142,177,694	1,142,177,694
Capital work in progress	710,653,427	682,276,323	-	-
	1,686,140,548	1,661,333,574	1,363,184,704	1,367,135,346
Current Assets				
Trade and other receivables	55,367,035	89,962,011	11,651,132	29,119,601
Due from related parties	-	-	330,569,731	292,093,773
Investment in Unit Trust	65,705,848	-	20,217,184	-
Cash and cash equivalents	39,174,987	194,891,682	11,332,808	109,394,267
	160,247,870	284,853,693	373,770,855	430,607,641
TOTAL ASSETS	1,846,388,418	1,946,187,267	1,736,955,559	1,797,742,986
EQUITY AND LIABILITIES				
Equity				
Stated capital	630,000,000	630,000,000	630,000,000	630,000,000
Revaluation reserves	88,024,541	88,024,541	59,079,041	59,079,041
Retained earnings	400,581,182	490,174,886	272,372,871	403,568,247
Equity attributable to equity holders of the parent	1,118,605,723	1,208,199,427	961,451,912	1,092,647,288
Non controlling interest	39,082,878	39,451,297	-	-
Total Equity	1,157,688,601	1,247,650,723	961,451,912	1,092,647,288
Non-Current Liabilities				
Retirement benefit obligations	3,502,078	2,865,586	3,194,597	2,571,913
Interest bearing loans	639,104,245	635,611,308	635,000,000	635,611,308
Deferred tax liabilities	35,771,324	28,554,041	14,032,620	10,507,594
	678,377,647	667,030,935	652,227,217	648,690,815
Current Liabilities				
Accruals and other payables	5,168,928	23,488,064	1,809,655	5,092,648
Interest bearing loans	775,913	1,472,428	-	1,472,428
Due to related parties	568,281	378,854	120,824,454	49,297,328
Income tax payable	3,809,048	6,166,263	642,322	542,479
	10,322,170	31,505,609	123,276,431	56,404,883
Total Liabilities	688,699,817	698,536,544	775,503,646.97	705,095,698
TOTAL EQUITY AND LIABILITIES	1,846,388,418	1,946,187,267	1,736,955,559	1,797,742,986
Net asset per share	2.32	2.42	1.92	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

Sgd
Mr T Someswaran
Director

PANASIAN POWER PLC

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STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March				Year ended 31 March			
	Group		Company		Group		Company	
	2016	2015	2016	2015	2016	2015 Audited	2016	2015 Audited
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	58,256,664	70,132,373	21,703,216	20,011,946	287,187,421	298,522,878	166,548,590	179,487,184
Cost of electricity Generated	(12,008,670)	(8,469,005)	(6,749,044)	(4,352,076)	(47,277,087)	(33,048,600)	(27,883,311)	(17,134,880)
Gross profit	46,247,994	61,663,368	14,954,172	15,659,870	239,910,334	265,474,278	138,665,279	162,352,303
Administrative expenses	(12,739,333)	(13,364,384)	(6,944,445)	(3,649,225)	(42,536,064)	(45,663,745)	(28,550,140)	(31,518,719)
Other operating income	2,792,793	2,750,595	2,792,793	126,864,526	2,792,793	2,750,595	38,949,183	126,864,526
Operating profit	36,301,454	51,049,579	10,802,520	138,875,171	200,167,063	222,561,128	149,064,322	257,698,110
Finance cost	(12,899,536)	(12,056,846)	(13,435,529)	(12,365,479)	(50,039,682)	(31,718,674)	(51,622,337)	(32,565,389)
Profit before taxation	23,401,919	38,992,733	(2,633,010)	126,509,692	150,127,382	190,842,454	97,441,984	225,132,720
Income tax expense	(6,220,552)	(18,691,382)	(2,982,290)	(585,246)	(15,220,196)	(23,572,013)	(3,750,500)	(1,346,795)
Profit for the period	17,181,367	20,301,351	(5,615,300)	125,924,446	134,907,186	167,270,441	93,691,484	223,785,925
Other comprehensive income for the Year	-	-	-	-	-	-	-	-
- Actuarial gain/(loss) on defined benefit obligation	(105,763)	(245,604)	(125,710)	(426,649)	145,657	(245,604)	125,710	(426,649)
- Deferred tax effect on actuarial gain or loss	10,576	24,561	12,571	42,665	(14,965)	24,561	(12,571)	42,665
Total comprehensive income for the period	17,086,180	20,080,308	(5,728,439)	125,540,462	135,037,878	167,049,397	93,804,623	223,401,941
Attributable to:								
Owners of the parent	17,398,788	20,851,316	(5,728,439)	125,540,462	135,275,605	168,008,261	93,804,623	223,401,941
Non-controlling interest	(312,608)	(771,008)	-	-	(368,419)	(958,862)	-	-
	17,086,180	20,080,308	(5,728,439)	125,540,462	134,907,186	167,049,399	93,804,623	223,401,941
EPS	0.03	0.04	-0.01	0.25	0.27	0.30	0.19	0.19

Above figures are provisional and subject to audit

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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	
Balance as at 01 April 2014	630,000,000	88,024,541	322,166,625	-	1,040,191,166
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	-	-	168,229,304	(958,862)	167,270,442
- Other comprehensive income	-	-	(221,043.20)	-	(221,043)
Balance as at 31st March 2015	630,000,000	88,024,541	490,174,886	39,451,297	1,247,650,724
Balance as at 01 April 2015	630,000,000	88,024,541	490,174,886	39,451,297	1,247,650,724
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	-	-	135,275,605	(368,419)	134,907,186
- Other comprehensive income	-	-	130,692.00	-	130,692
Balance as at 31st March 2016	630,000,000	88,024,541	400,581,182	39,082,878	1,157,688,601

Company	Stated Capital			Total
	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	-	-	223,785,925	223,785,925
- Other comprehensive income	-	-	(383,984)	(383,984)
Balance as at 31st March 2015	630,000,000	59,079,041	403,568,247	1,092,647,288
Balance as at 01 April 2015	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	-	-	93,691,484	93,691,484
- Other comprehensive income	-	-	113,139	113,139
Balance as at 31st March 2016	630,000,000	59,079,041	272,372,871	961,451,912

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STATEMENT OF CASHFLOW

For the year ended 31 March

	Group		Company	
	2016	2015 Audited	2016	2015 Audited
	Rs	Rs	Rs	Rs
Cash flows from operating activities				
Profit before taxation	150,127,382	190,842,454	97,441,984	225,132,720
Adjustments for:				
Depreciation on property, plant and equipment	17,139,943	14,738,227	8,734,178	6,687,738
Amortization of intangible asset	1,670,732	1,711,709	1,242,161	1,283,138
Provision for retiring gratuity	841,401	732,033	748,394	633,628
Dividend income	-	-	(36,156,390)	(126,864,526)
Intangible / Fixed Assets Written off	278,464	128,877	278,464	-
Creditors written back	-	(2,750,595)	-	-
Profit on sale of fixed assets	(2,792,793)	-	(2,792,793)	-
Interest income	(2,757,689)	(1,822,030)	(1,067,344)	(767,796)
Interest expense	52,797,371	33,540,704	52,689,681	33,333,185
Cash flow from operating activities before working capital changes	217,304,810	237,121,380	121,118,336	139,438,088
(Increase) / Decrease in receivables	34,594,977	(22,731,094)	17,468,469	(8,989,548)
(Increase) / Decrease in related company receivables	-	1,320,000	(30,475,958)	(290,773,773)
Increase / (Decrease) in related company payables	(18,319,137)	(14,235,457)	(3,282,993)	3,528,978
Increase / (Decrease) in payables	189,427	(1,470,185)	(3,972,874)	(9,751,711)
Cash flow generated from (used in)/ operating activities	233,770,077	200,004,644	100,854,979	(166,547,966)
Interest paid	(52,797,371)	(33,383,918)	(52,689,681)	(33,264,679)
Income tax	(6,664,920)	(1,502,200)	(445,409)	(1,396,777)
Retiring gratuity paid	(59,252)	-	-	-
Net cash flow from operating activities	174,248,534	165,118,527	47,719,889	(201,209,419)
Cash flows used investing activities				
Purchase of property, plant and equipment	(15,519,011)	(13,326,016)	(6,304,160)	(13,326,029)
Investment in intangible assets	-	(639,900)	-	(639,900)
Investment in unit trust	(65,000,000)	-	(20,000,000)	-
Investment in capital work in progress	(28,419,104)	(54,560,564)	-	(25,342,587)
Proceeds from sale of fixed assets	3,100,000	-	3,100,000	-
Investment in subsidiaries	-	(513,123,450)	-	(295,620,510)
Dividend received	-	-	36,156,390	126,864,526
Interest received	2,051,841	1,822,030	850,160	767,796
Net cash flows (used in)/ generated from investing activities	(103,786,273)	(579,827,900)	13,802,390	(207,296,704)
Cash flows from financing activities				
Proceeds from term loan	5,000,000	635,000,000	-	635,000,000
Repayment of term loan	(2,203,578)	(91,282,997)	(2,083,736)	(91,282,997)
Fund Transfer	-	-	67,500,000	(42,000,000)
Dividend paid	(225,000,000)	-	(225,000,000)	-
Tax on dividend paid by subsidiaries	(4,017,377)	-	-	-
Payment of finance lease obligation	-	(1,893,734)	-	(881,354)
Net cash flows from financing activities	(226,220,955)	541,823,269	(159,583,736)	500,835,650
Net increase in cash and cash equivalents	(155,758,695)	127,113,895	(98,061,457)	92,329,526
Cash and cash equivalents at the beginning of the year	194,891,682	67,777,787	109,394,267	17,064,741
Cash and cash equivalents at the end of the period	39,174,987	194,891,682	11,332,808	109,394,267
Analysis of cash and cash equivalents				
Cash in hand and cash at bank	39,174,987	194,891,682	11,332,808	109,394,267

Above figures are provisional and subject to audit

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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 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 March 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 09 May 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 paid an interim dividend of Rs.0.15 per share amounting to Rs 75,000,000 on 22 December 2015

10 Market value per share as at 31 March

	2016 Rs	2015 Rs
Highest	3.50	3.80
Lowest	2.90	3.10
Closing	3.20	3.40

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

11 The Public Share Holding Percentage as at 31 March 2016 was 31.62%

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	
Pan Asia Banking Corporation / Almar International (Pvt)Ltd	2,437,517	
	<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	19,302,819	
Weswin Power (Private) Limited	58,562,660	
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	44,613,281	
Sampath Bank PLC/Dr.T.Senthilverl	6,750,000	
Dr.T.Senthilverl	2,895,784	
Spouses and children under 18 of Directors	605,000	
Total	<u>341,900,128</u>	68.38%
Public holding	158,099,872	31.62%
Stated Capital	<u>500,000,000</u>	100%

The number of shareholders representing the public holding was 6,306

12 Directors' shareholding as at 31 March 2016 was as follows:

Name of the Director	Number of shares
Dr P Ramanujam	2,350,000
Mr H A S Madanayaka	400,000
Mr S M Farook	175,000
Total	<u>2,925,000</u>

13 Twenty major shareholders of the Company as at 31 March 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/ Thirugnanasambandar 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
Vidul Lanka PLC	19,302,819	3.86
Power Hub Green Enegy (Private) Ltd	16,118,250	3.22
Global Rubber Industries Private Ltd	12,160,000	2.43
Commercial Bank of Ceylon PLC/A.Kpathirage	11,000,000	2.20
Mr Mohamed Firdouse Farook	10,000,855	2.00
Sampath Bank PLC/Dr.T.Senthilverl	6,750,000	1.35
Mr Zulficar Ahamed Mohamed Thahir	5,500,000	1.10
Mr.Prabhash Subasinghe	5,006,759	1.00
Asian Aliance Insurance PLC- A/C 02 (Life Fund)	3,090,000	0.62
Dr.Thirugnanasambandar Senthilverl	2,895,784	0.58
Mr.Pattiyapawulage Don Raj Rohitha Weeraratne	2,800,000	0.56
Mr.Hurbert Beruwalage	2,764,200	0.55
Mr Mohamed Arnil Najmul Sammoon Joint Mrs S T R Sammoon	2,500,000	0.50
Panasia Banking Corporation/Almar International (Pvt) Ltd	2,437,517	0.49
Seylan Bank PLC/ Jayantha Dewage	2,426,000	0.49
	<u>385,252,455</u>	<u>77.04</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

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
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Bankers

Sampath Bank PLC
110, Sir James Peiris Mawatha
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