



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

THIRD QUARTER 2014/2015

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2014/2015
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	09 months ended 31 December				Year ended 31 March	
	Group		Company		Group	Company
	2014	2013	2014	2013	2014	2014
	Rs	Rs	Rs	Rs	Rs	Rs
ASSETS						
Non - Current Assets						
Property, plant & equipment	509,689,604	445,226,962	218,466,421	145,748,673	442,113,667	144,910,739
Intangible assets	470,603,440	297,878,779	5,549,135	5,774,989	297,856,807	5,860,160
Capital work in progress	658,187,630	-	-	-	42,849,117	42,849,117
Investment in Subsidiaries	-	-	1,107,177,694	605,107,184	-	605,107,184
Other investments	-	-	-	-	276,450,000	241,450,000
	1,638,480,674	743,105,741	1,331,193,250	998,080,846	1,059,269,591	1,040,177,200
Current Assets						
Trade and other receivables	144,790,787	53,032,240	62,912,547	18,262,708	42,483,908	20,130,053
Due from related parties	1,320,000	1,320,000	278,589,384	1,320,000	1,320,000	1,320,000
Cash and cash equivalents	130,784,509	75,219,761	88,446,986	55,559,570	67,777,787	17,064,741
	276,895,296	129,572,001	429,948,917	75,142,278	111,581,695	38,514,794
TOTAL ASSETS	1,915,375,970	1,149,127,742	1,761,142,167	1,073,223,124	1,170,851,286	1,078,691,994
EQUITY AND LIABILITIES						
Equity						
Stated capital	630,000,000	630,000,000	630,000,000	630,000,000	630,000,000	630,000,000
Other reserves	88,024,541	88,024,541	59,079,041	59,079,041	88,024,541	59,079,041
Retained earnings	470,717,367	303,584,178	277,640,362	176,947,161	322,166,625	180,166,306
Equity Attributable to Equity Holders of the Parent	1,188,741,908	1,021,608,719	966,719,403	866,026,202	1,040,191,166	869,245,347
Non Controlling Interest	40,335,800	-	-	-	-	-
Total Equity	1,229,077,708	1,021,608,719	966,719,403	866,026,202	1,040,191,166	869,245,347
Non-Current Liabilities						
Retirement benefit obligations	1,887,949	2,165,549	1,511,636	1,862,872	1,887,949	1,511,636
Finance lease obligations	-	1,895,231	-	919,851	-	-
Interest bearing loans	1,401,942	1,992,952	1,401,942	1,992,952	1,709,281	1,709,281
Deferred tax liabilities	27,357,775	24,279,181	10,140,136	9,282,926	25,029,967	9,418,445
	30,647,666	30,332,913	13,053,714	14,058,601	28,627,197	12,639,362
Current Liabilities						
Accruals and other payables	15,253,988	4,844,851	1,982,513	1,861,191	4,891,551	1,495,164
Finance lease obligations	448,088	433,783	172,923	167,449	1,893,734	881,354
Interest bearing loans	913,982	91,657,452	913,982	91,657,452	1,657,452	1,657,452
Short term loan	635,000,000	-	635,000,000	-	90,000,000	90,000,000
Due to related parties	543,690	-	141,578,854	99,200,000	1,849,039	101,049,039
Incometax payable	3,490,846	250,024	1,720,778	252,229	1,741,147	1,724,276
	655,650,594	97,186,110	781,369,050	193,138,321	102,032,923	196,807,285
Total Liabilities	686,298,260	127,519,023	794,422,764	207,196,922	130,660,120	209,446,647
TOTAL EQUITY AND LIABILITIES	1,915,375,968	1,149,127,742	1,761,142,167	1,073,223,124	1,170,851,286	1,078,691,994
Net asset per share	2.46	2.04	1.93	1.73	2.08	1.74

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
Mr. G A K Nanayakkara
Director
11-Feb-14

Sgd
Mr. T Someswaran
Director

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STATEMENT OF COMPREHENSIVE INCOME

	3 months ended 31 December				09 months ended 31 December			
	Group		Company		Group		Company	
	2014	2013	2014	2013	2014	2013	2014	2013
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	109,175,421	60,655,569	60,692,470	24,376,821	228,390,505	187,821,492	159,475,238	108,819,159
Direct Expenses	(8,664,778)	(7,520,337)	(4,809,736)	(3,799,465)	(24,579,595)	(21,584,649)	(12,782,804)	(10,228,180)
Gross Profit	100,510,642	53,135,232	55,882,734	20,577,356	203,810,910	166,236,843	146,692,434	98,590,979
Administrative Expenses	(9,552,519)	(7,540,303)	(8,253,051)	(6,619,622)	(31,551,832)	(29,851,263)	(28,256,919)	(23,065,787)
Other Operating Income	-	-	-	-	-	-	-	31,716,131
Operating profit	90,958,123	45,594,929	47,629,683	13,957,734	172,259,078	136,385,580	118,435,516	107,241,323
Finance Cost	(12,477,226)	(4,332,821)	(12,675,877)	(4,208,005)	(19,661,828)	(8,331,274)	(20,199,910)	(8,104,927)
Profit before taxation	78,480,897	41,262,108	34,953,806	9,749,729	152,597,250	128,054,306	98,235,606	99,136,396
Income tax expense	(2,280,812)	(2,049,132)	(210,321)	(267,060)	(4,120,864)	(2,092,656)	(761,549)	(289,565)
Profit for the period	76,200,085	39,212,976	34,743,485	9,482,669	148,476,386	125,961,650	97,474,056	98,846,831
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	76,200,085	39,212,976	34,743,485	9,482,669	148,476,386	125,961,650	97,474,056	98,846,831
Attributable to:								
Owners of the parent	76,235,203	39,212,976	34,743,485	9,482,669	148,550,745	125,961,650	97,474,056	98,846,831
Non-controlling interest	(35,118)	-	-	-	(74,359)	-	-	-
	76,200,084	39,212,976	34,743,485	9,482,669	148,476,386	125,961,650	97,474,056	98,846,831
EPS	0.15	0.08	0.07	0.02	0.30	0.25	0.19	0.20

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STATEMENT OF CHANGES IN EQUITY

Company	Stated Capital			Total Rs.
	Ordinary Shares Rs.	Other Reserves Rs.	Retained Earnings Rs.	
Balance as at 01 April 2013	630,000,000	59,079,041	128,100,330	817,179,371
Transactions with the owners recorded directly in equity				
- Dividends paid			(50,000,000)	(50,000,000)
Total comprehensive income for the period				
- Profit for the period	-	-	98,846,831	98,846,831
- Other comprehensive income	-	-	-	-
Balance as at 31 December 2013	630,000,000	59,079,041	176,947,161	866,026,202
Balance as at 01 April 2014	630,000,000	59,079,041	180,166,306	869,245,347
Total comprehensive income for the period				
- Profit for the period	-	-	97,474,056	97,474,056
- Other comprehensive income	-	-	-	-
Balance as at 31 December 2014	630,000,000	59,079,041	277,640,362	966,719,403

Group	Stated Capital				Total Rs.
	Ordinary Shares Rs.	Other Reserves Rs.	Retained Earnings Rs.	Non- Controlling Interest Rs.	
Balance as at 01 April 2013	630,000,000	88,024,541	227,622,528	-	945,647,069
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	(50,000,000)	-	(50,000,000)
Total comprehensive income for the period					
- Profit for the period	-	-	125,961,650	-	125,961,650
- Other comprehensive income	-	-	-	-	-
Balance as at 31 December 2013	630,000,000	88,024,541	303,584,178	0	1,021,608,719
Balance as at 01 April 2014	630,000,000	88,024,541	322,166,622	-	1,040,191,163
Total comprehensive income for the period					
- Profit for the period	-	-	148,550,745	40,410,159	188,960,904
- Monority interest	-	-	-	(74,359)	(74,359)
- Other comprehensive income	-	-	-	-	-
Balance as at 31 December 2014	630,000,000	88,024,541	470,717,367	40,335,800	1,229,077,708

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STATEMENT OF CASHFLOW

For the nine months ended 31 December,

	Group		Company	
	2014 Rs	2013 Rs	2014 Rs	2013 Rs
Cashflows from operating activities				
Profit before taxation	152,597,250	128,054,306	98,235,606	99,136,396
Adjustments for:				
Depreciation on property, plant and equipment	11,366,343	11,952,879	5,331,586	5,084,484
Amortization of intangible asset	1,197,338	1,146,429	875,912	825,000
Provision for retiring gratuity	-	26,897	-	-
Dividend income	-	-	-	(31,716,131)
Loss on disposal of property, plant and equipment	-	-	-	-
Interest income	(917,148)	(225,700)	(218,680)	(164,123)
Interest expense	20,578,976	8,556,974	20,418,590	8,269,050
Cashflow from operating activities before working capital changes	184,822,759	174,317,957	124,643,014	80,790,813
(Increase) / Decrease in receivables	(77,559,869)	(12,050,283)	(42,782,494)	(2,370,734)
Decrease / (Increase) in related company receivables	-	-	(277,269,384)	-
Increase / (Decrease) in related company payables	(1,305,349)	-	40,529,815	17,000,000
Increase / (Decrease) in payables	(10,362,437)	(1,369,319)	487,349	323,551
Cashflow from operating activities	95,595,105	160,898,355	(154,391,700)	95,743,630
Interest paid	(20,578,976)	(8,556,974)	(20,418,590)	(8,269,050)
Income tax /ESC paid	(43,356)	(2,876,302)	(43,356)	(2,768,578)
Net cashflow from/(used in) operating activities	74,972,773	149,465,079	(174,853,646)	84,706,002
Cashflows used investing activities				
Purchase of property, plant and equipment	(42,263,294)	(215,650)	(36,603,039)	(194,000)
Proceeds from disposal of property, plant and equipment	-	-	-	-
Investment in subsidiaries	(513,123,450)	(115,000,000)	(260,620,510)	(115,000,000)
Dividend received	-	-	-	31,716,131
Interest received	917,148	225,700	218,680	164,123
Net cashflows (used in) investing activities	(554,469,596)	(114,989,950)	(297,004,869)	(83,313,746)
Cashflows from financing activities				
Dividend paid	-	(50,000,000)	-	(50,000,000)
Proceeds from short term loan	635,000,000	90,000,000	635,000,000	90,000,000
Loan repayment	(91,050,809)	(748,222)	(91,050,809)	(748,222)
Payment of finance lease obligation	(1,445,646)	(1,303,668)	(708,431)	(607,035)
Net cashflows from financing activities	542,503,545	37,948,110	543,240,760	38,644,743
Net increase in cash & cash equivalents	63,006,722	47,670,993	71,382,245	40,680,862
Cash & cash equivalents at the beginning of the year	67,777,787	27,548,768	17,064,741	14,878,708
Cash & cash equivalents at the end of the period	130,784,509	75,219,761	88,446,986	55,559,570
Analysis of cash & cash equivalents				
Cash in hand and cash at bank	130,784,509	75,219,761	88,446,986	55,559,570

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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 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
- 2 The interim financial statements for the period ended 31 December 2014 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 of the stated capital.
- 3 The Consolidated Financial Statements were authorised for issue by the Board of Directors on 11 February 2015
- 4 The company acquired 90% stake of Padiyapelella Hydropower Limited on 28 August 2014. A short term loan of Rs. 635,000,000.00 was taken from Sampath Bank PLC for the above share transfer. Consolidated financial statements prepared and presented for the third quarter ended 31 December 2014 includes 90% stake of Padiyapelella Hydropower Limited. The purchase consideration of the transaction was Rs. 537,070,510.00 for the partly completed project. PAP has commenced work to complete the balance work and commission the project.
- 5 An estimated cost of Rs 120 Million is expected for the balance construction work of Padiyapelella Hydropower Limited. Except for the above, there are no material capital expenditure committed by the Company as at Balance Sheet date.
- 6 The group had no significant contingent liabilities outstanding as at the Balance Sheet date.
- 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 18 September 2013

11 Market value per share as at 31 December	2014 Rs	2013 Rs
Highest	3.30	2.70
Lowest	2.50	2.30
Closing	3.20	2.50

- 12 The Public Share Holding Percentage as at 31 December 2014 was %

Parent Company		
Hemas Power PLC	146,500,000	
Subsidiaries and Associates of Parent		
Indirect Holding	0	
Directors' holding	2,750,000	
Spouses and Children under 18 of directors	90,000	
Total	149,340,000	29.87%
Public holding	350,660,000	70.13%
Stated Capital	500,000,000	100%

The number of shareholders representing the public holding was 6,772

- 13 Director's shareholding as at 31 December 2014 was as follows:

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

- 14 Twenty major shareholders of the Company as at 31 December 2014

Name	No of Shares	%
Hemas Power PLC	146,500,000	29.30
Amana Bank Limited/ Vidul Lanka PLC	41,124,330	8.22
Almar Trading Co (Pvt) Ltd	32,295,161	6.46
Omega Group (Pvt) Limited	24,121,899	4.82
Power Hub Green Energy (Pvt) Limited	12,825,000	2.57
Mr Mohamed Firdouse Farook	12,500,855	2.50
Commercial Bank of Ceylon PLC/A.K .Pathirage	12,000,000	2.40
People's Leasing & Finance PLC/C D Kohombanwickramage	10,943,139	2.19
Vidul Lanka PLC	9,734,300	1.95
DPMC Assetline Holdings (Pvt) Limited - Account 2	7,998,612	1.60
Mr Amanda Lalindra Weerasinghe	6,330,407	1.27
Mr Zulficar Ahamed Mohamed Thahir	5,500,000	1.10
Dee Investment (Pvt) Limited	5,213,859	1.04
Commercial Credit Finance PLC	4,500,000	0.90
Mr Pattiyapawulage Don Raj Rohitha Weeraratne	4,300,000	0.86
Mr Mohamed Armil Najmul Sammoon Joint Mrs S T R Sammoon	3,000,000	0.60
Mrs Vasantha Ranjini Jayasinghe	2,880,000	0.58
Mr Chokshanada Kumara Sangakkara	2,793,957	0.56
Mr Hebert Beruwalage	2,764,200	0.55
Cocoshell Activated Carbon Company Limited	2,700,000	0.54
	350,025,719	70.01

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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

"Hemas House", No 75, Braybrooke Place, Colombo 2

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

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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