



Resus Energy PLC

Interim Report

2nd Quarter 2018-2019

RESUS ENERGY PLC

Interim Report 2nd Quarter 2018-2019

Provisional Financial Statements

STATEMENT OF FINANCIAL POSITION - GROUP

ASSETS	30.09.2018	31.03.2018	30.09.2017
	Rs.	Rs.	Rs.
Non-Current Assets		<i>Audited</i>	
Property, Plant and Equipment	2,309,016,530	1,990,297,401	1,835,267,911
Intangible Assets	173,163,260	141,752,566	141,752,566
Financial Investments-Available-for-Sale	-	82,693,527	85,756,250
Equity instruments at Fair Value through Other Comprehensive Income	-	-	-
Deferred Tax Assets	991,135	991,135	1,992,860
	<u>2,483,170,925</u>	<u>2,215,734,629</u>	<u>2,064,769,587</u>
Current Assets			
Inventories	5,114,379	5,114,379	5,302,193
Trade and Other Receivables	203,531,953	96,378,902	162,957,261
Income Tax Recoverable	11,249,437	12,953,534	16,441,976
Cash and Cash Equivalents	19,393,304	157,016,566	6,579,790
	<u>239,289,073</u>	<u>271,463,381</u>	<u>191,281,220</u>
Total Assets	<u>2,722,459,998</u>	<u>2,487,198,010</u>	<u>2,256,050,807</u>
EQUITY AND LIABILITIES			
Equity			
Stated Capital	300,000,000	300,000,000	300,000,000
Other Components of Equity	6,949,461	(5,301,432)	(2,238,709)
Retained Earnings	658,041,845	557,720,159	616,432,963
Equity Attributable to Equity Holders of the Parent	<u>964,991,306</u>	<u>852,418,727</u>	<u>914,194,254</u>
Non-Controlling Interest	-	-	(3,587,767)
Total Equity	<u>964,991,306</u>	<u>852,418,727</u>	<u>910,606,487</u>
Non-Current Liabilities			
Other Non-Current Financial Liabilities	27,978,010	83,978,010	84,742,102
Interest Bearing Loans and Borrowings	1,251,980,046	1,055,175,983	919,964,051
Retirement Benefit Obligations	14,877,691	14,556,313	10,714,570
Deferred Tax Liabilities	10,683,764	10,683,764	9,122,402
	<u>1,305,519,511</u>	<u>1,164,394,070</u>	<u>1,024,543,125</u>
Current Liabilities			
Trade and Other Payables	52,343,474	127,788,698	47,681,630
Income Tax Liabilities	11,310,050	1,979,322	2,948,911
Interest Bearing Loans and Borrowings	189,786,012	250,628,852	225,563,783
Bank Overdrafts	198,509,645	89,988,341	44,706,871
	<u>451,949,181</u>	<u>470,385,213</u>	<u>320,901,195</u>
Total Equity And Liabilities	<u>2,722,459,998</u>	<u>2,487,198,010</u>	<u>2,256,050,807</u>
Net Assets per Share	16.53	14.60	15.66

The above figures are provisional and subject to audit.

These Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

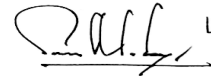


N.K.L. Perera
Head of Finance

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
Signed for and on behalf of the Board by,



G.A.K. Nanayakkara
Managing Director



H.A.S. Madanayake
Chairman

26th Oct 2018

RESUS ENERGY PLC**Interim Report 2nd Quarter 2018-2019****Provisional Financial Statements****STATEMENT OF FINANCIAL POSITION - COMPANY**

	30.09.2018	31.03.2018	30.09.2017
		Rs.	Rs.
		<i>Audited</i>	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	24,606,652	28,270,158	25,218,946
Investments in Subsidiaries	556,699,250	376,699,230	805,278,762
Financial Investments-Available-for-Sale	-	82,693,527	85,756,250
Equity instruments at Fair Value through Other Comprehensive Income	-	-	-
	<u>581,305,902</u>	<u>487,662,915</u>	<u>916,253,958</u>
Current Assets			
Trade and Other Receivables	361,867,845	190,365,725	1,125,438,562
Income Tax Recoverable	8,584,042	8,584,042	8,584,040
Cash and Cash Equivalents	9,903,096	86,142,571	4,987,386
	<u>380,354,983</u>	<u>285,092,338</u>	<u>1,139,009,988</u>
Total Assets	<u>961,660,885</u>	<u>772,755,253</u>	<u>2,055,263,946</u>
EQUITY AND LIABILITIES			
Equity			
Stated Capital	300,000,000	300,000,000	300,000,000
Other Components of Equity	-	(12,250,893)	(9,188,170)
Retained Earnings	147,536,250	169,394,624	280,002,078
Total Equity	<u>447,536,250</u>	<u>457,143,731</u>	<u>570,813,908</u>
Non-Current Liabilities			
Retirement Benefit Obligations	12,217,894	11,759,230	8,768,812
	<u>12,217,894</u>	<u>11,759,230</u>	<u>8,768,812</u>
Current Liabilities			
Trade and Other Payables	358,834,786	192,726,537	1,368,565,023
Interest Bearing Loans and Borrowings	23,357,161	85,000,000	85,000,000
Bank Overdrafts	119,714,794	26,125,755	22,116,203
	<u>501,906,741</u>	<u>303,852,292</u>	<u>1,475,681,226</u>
Total Equity and Liabilities	<u>961,660,885</u>	<u>772,755,253</u>	<u>2,055,263,946</u>
Net Assets Per Share	7.66	7.83	9.78

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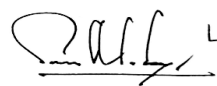


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N.K.L. Perera
Head of Finance

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Signed for and on behalf of the Board by,



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G.A.K. Nanayakkara
Managing Director



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H.A.S. Madanayake
Chairman

26th Oct 2018

RESUS ENERGY PLC

Interim Report 2nd Quarter 2018-2019

Provisional Financial Statements

STATEMENT OF PROFIT OR LOSS - GROUP

	Three Months Ended 30th September			Six Months Ended 30th September		
	2018	2017	Change %	2018	2017	Change %
	Rs.	Rs.		Rs.	Rs.	
Revenue	131,858,413	121,826,464	8	280,833,862	202,170,465	39
Cost of Electricity Generated	(25,310,274)	(21,745,485)	16	(50,097,499)	(43,262,391)	16
Gross Profit	106,548,139	100,080,979	6	230,736,363	158,908,074	45
Other Operating Income/(Expense)	-	-	-	-	(203,899)	(100)
Administrative Expenses	(18,992,461)	(18,552,455)	2	(36,575,207)	(40,920,775)	(11)
Results from Operating Activities	87,555,678	81,528,524	7	194,161,156	117,783,400	65
Finance Income	17,636	136,805	(87)	70,167	189,955	(63)
Finance Cost	(36,022,465)	(32,214,714)	12	(71,914,526)	(59,987,543)	20
Profit/(Loss) Before Tax	51,550,849	49,450,615	4	122,316,797	57,985,812	111
Tax Expense	(6,841,094)	(5,109,056)	34	(14,874,892)	(6,067,963)	145
Profit/(Loss) for the Period	44,709,755	44,341,559	1	107,441,905	51,917,849	107
Attributable to:						
Equity Holders of the Parent	44,709,755	44,341,559	1	107,441,905	51,917,849	107
Non-Controlling Interest	-	-	-	-	-	-
	44,709,755	44,341,559	1	107,441,905	51,917,849	107
Earnings/(Loss) Per Share - Basic/Diluted	0.77	0.76		1.84	0.89	
Dividend per share	-	-		-	-	

STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Three Months Ended 30th September			Six Months Ended 30th September		
	2018	2017	Change %	2018	2017	Change %
	Rs.	Rs.		Rs.	Rs.	
Profit/(Loss) for the Period	44,709,755	44,341,559	1	107,441,905	51,917,849	107
Other Comprehensive Income/(Expense) not to be reclassified to Profit or Loss in Subsequent Periods						
Gain/(Loss) on fair valuation of Financial Investments - Available-for-Sale	5,130,674	(6,125,446)	(184)	5,130,674	(5,538,170)	(193)
Other Comprehensive Income/(Expense) for the period, net of tax	5,130,674	(6,125,446)	(184)	5,130,674	(5,538,170)	(193)
Total Comprehensive Income/(Expense) for the period, net of tax	49,840,429	38,216,113	30	112,572,579	46,379,679	143
Attributable to:						
Equity Holders of the Parent	49,840,429	38,216,113	30	112,572,579	46,379,679	143
Non-Controlling Interest	-	-	-	-	-	-
	49,840,429	38,216,113	30	112,572,579	46,379,679	143

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

RESUS ENERGY PLC

Interim Report 2nd Quarter 2018-2019

Provisional Financial Statements

STATEMENT OF PROFIT OR LOSS - COMPANY

	Three Months Ended 30th September			Six Months Ended 30th September		
	2018 Rs.	2017 Rs.	Change %	2018 Rs.	2017 Rs.	Change %
Revenue	-	2,917,203	(100)	-	2,917,203	(100)
Direct Costs	-	-	-	-	-	-
Gross Profit	-	2,917,203	(100)	-	2,917,203	(100)
Other Operating Income/(Expenses)	-	-	-	-	(203,899)	(100)
Administrative Expenses	(4,378,129)	(5,468,773)	(20)	(8,225,663)	(13,596,729)	(40)
Results from Operating Activities	(4,378,129)	(2,551,570)	72	(8,225,663)	(10,883,425)	(24)
Finance Income	922	23,000	(96)	31,580	38,737	(18)
Finance Cost	(4,004,267)	(855,938)	368	(6,544,072)	(1,634,132)	300
Profit/(Loss) Before Tax	(8,381,474)	(3,384,508)	148	(14,738,155)	(12,478,820)	18
Tax Expense	-	-	-	-	-	-
Profit/(Loss) for the Period	(8,381,474)	(3,384,508)	148	(14,738,155)	(12,478,820)	18

STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	Three Months Ended 30th September			Six Months Ended 30th September		
	2018 Rs.	2017 Rs.	Change %	2018 Rs.	2017 Rs.	Change %
Profit/(Loss) for the Period	(8,381,474)	(3,384,508)	148	(14,738,155)	(12,478,820)	18
Other Comprehensive Income/(Expense) not to be reclassified to Profit or Loss in Subsequent Periods						
Gain/(Loss) on fair valuation of Financial Investments - Available for Sale	5,130,674	(6,125,446)	(184)	5,130,674	(5,538,170)	(193)
Other Comprehensive Income/(Expense) for the period, net of tax	<u>5,130,674</u>	<u>(6,125,446)</u>	<u>(184)</u>	<u>3,235,261</u>	<u>(5,209,161)</u>	<u>(162)</u>
Total Comprehensive Income/(Expense) for the period, net of tax	(3,250,800)	(9,509,954)	(66)	(11,502,894)	(17,687,981)	(35)

Figures in brackets indicate deductions.

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RESUS ENERGY PLC
Interim Report 2nd Quarter 2018-2019
Provisional Financial Statements
STATEMENT OF CHANGES IN EQUITY - GROUP

	Attributable to Equity Holders of the Parent				Total Rs.	Non-Controlling Interest Rs.	Total Equity Rs.
	Stated Capital Rs.	Other Components of Equity		Retained Earnings Rs.			
		Revaluation Reserve Rs.	Fair Value Reserve Rs.				
<u>Six Months Ended 30th September 2018</u>							
Balance as at 1st April 2018	300,000,000	6,949,461	(12,250,893)	557,720,159	852,418,727	-	852,418,727
Profit for the period	-	-	-	107,441,905	107,441,905	-	107,441,905
Other Comprehensive Income/(Expense)	-	-	5,130,674	-	5,130,674	-	5,130,674
Total Comprehensive Income/(Expense) for the period	-	-	5,130,674	107,441,905	112,572,579	-	112,572,579
Transfer of Fair Value Reserve to Retained Earnings	-	-	7,120,219	(7,120,219)	-	-	-
Balance as at 30th September 2018	300,000,000	6,949,461	-	658,041,845	964,991,306	-	964,991,306

	Attributable to Equity Holders of the Parent				Total Rs.	Non-Controlling Interest Rs.	Total Equity Rs.
	Stated Capital Rs.	Other Components of Equity		Retained Earnings Rs.			
		Revaluation Reserve Rs.	Fair Value Reserve Rs.				
<u>Six Months Ended 30th September 2017</u>							
Balance as at 1st April 2017	300,000,000	6,949,461	(3,650,000)	564,839,248	868,138,709	(3,587,767)	864,550,942
Profit for the period	-	-	-	51,917,849	51,917,849	-	51,917,849
Other Comprehensive Income/(Expense)	-	-	(5,538,170)	-	(5,538,170)	-	(5,538,170)
Total Comprehensive Income/(Expense) for the period	-	-	(5,538,170)	51,917,849	46,379,679	-	46,379,679
Tax on dividends paid by Subsidiaries	-	-	-	(324,134)	(324,134)	-	(324,134)
Balance as at 30th September 2017	300,000,000	6,949,461	(9,188,170)	616,432,963	914,194,254	(3,587,767)	910,606,487

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

RESUS ENERGY PLC**Interim Report 2nd Quarter 2018-2019****Provisional Financial Statements****STATEMENT OF CHANGES IN EQUITY - COMPANY**

	Stated Capital Rs.	Fair Value Reserve Rs.	Retained Earnings Rs.	Total Equity Rs.
<u>Six Months Ended 30th September 2018</u>				
Balance as at 1st April 2018	300,000,000	(12,250,893)	169,394,624	457,143,731
Loss for the period	-	-	(14,738,155)	(14,738,155)
Other Comprehensive Income/(Expense)	-	5,130,674	-	5,130,674
Total Comprehensive Income/(Expense) for the period	-	5,130,674	(14,738,155)	(9,607,481)
Transfer of Fair Value Reserve to Retained Earnings	-	7,120,219	(7,120,219)	-
Balance as at 30th September 2018	300,000,000	-	147,536,250	447,536,250

	Stated Capital Rs.	Fair Value Reserve Rs.	Retained Earnings Rs.	Total Equity Rs.
<u>Six Months Ended 30th September 2017</u>				
Balance as at 1st April 2017	300,000,000	(3,650,000)	292,480,898	588,830,898
Loss for the period	-	-	(12,478,820)	(12,478,820)
Other Comprehensive Income/(Expense)	-	(5,538,170)	-	(5,538,170)
Total Comprehensive Income/(Expense) for the period	-	(5,538,170)	(12,478,820)	(18,016,990)
Balance as at 30th September 2017	300,000,000	(9,188,170)	280,002,078	570,813,908

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

RESUS ENERGY PLC**Interim Report 2nd Quarter 2018-2019****Provisional Financial Statements****STATEMENT OF CASH FLOW - GROUP***For the Six Months Ended 30th September*

	2018	2017
	Rs.	Rs.
Cash Flows From/(Used in) Operating Activities		
Profit before Tax	122,316,797	57,985,812
Adjustments for;		
Depreciation	26,432,134	25,786,277
Provision for Defined Benefit Plan - Gratuity	1,252,842	1,161,858
Finance Cost	71,914,526	59,987,543
Loss on Sale of investment - Available-for-Sale	-	203,899
Finance Income	(70,167)	(189,955)
Operating Profit before Working Capital Changes	<u>221,846,132</u>	<u>144,935,434</u>
Decrease / (Increase) in Inventories	-	(206,300)
Decrease / (Increase) in Trade and Other Receivables	(82,768,367)	(83,265,047)
(Decrease) / Increase in Financial Liabilities	(56,000,000)	2,562,265
(Decrease) / Increase in Trade and Other Payables	(78,537,119)	8,260,475
Cash Generated From Operations	<u>4,540,646</u>	<u>72,286,827</u>
Finance Cost Paid	(67,061,560)	(52,685,334)
Gratuity Paid	(929,463)	(206,209)
Income Tax Paid	(3,840,067)	(3,683,391)
Net Cash Flows From/(Used in) Operating Activities	<u>(67,290,444)</u>	<u>15,711,893</u>
Cash Flows From/(Used in) Investing Activities		
Acquisition of Property, Plant and Equipment	(220,883,953)	(117,929,631)
Finance Income Received	70,167	189,955
Investment in Subsidiaries	(180,000,020)	(20,310,995)
Proceeds from Disposal of Investment-Available-for-sale	87,824,197	18,001,681
Net Cash Flows Used in Investing Activities	<u>(312,989,609)</u>	<u>(120,048,990)</u>
Cash Flows From/(Used in) Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	304,657,161	218,000,000
Repayments of Interest Bearing Loans and Borrowings	(170,522,000)	(147,845,000)
Tax on Dividends Paid by Subsidiaries	-	(324,134)
Net Cash Flows From/(Used in) Financing Activities	<u>134,135,161</u>	<u>69,830,866</u>
Net Decrease in Cash and Cash Equivalents	(246,144,892)	(34,506,231)
Cash and Cash Equivalents at the beginning of the Year	67,028,225	(3,620,850)
Cash balance from acquisitions	326	-
Cash and Cash Equivalents at the end of the Period	<u>(179,116,341)</u>	<u>(38,127,081)</u>
Analysis of Cash and Cash Equivalents;		
Cash and Cash Equivalents	19,393,304	6,579,790
Bank Overdrafts	(198,509,645)	(44,706,871)
Cash and Cash Equivalents at the end of the Period for the Purpose of Statement of Cash Flow	<u>(179,116,341)</u>	<u>(38,127,081)</u>

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

RESUS ENERGY PLC**Interim Report 2nd Quarter 2018-2019****Provisional Financial Statements****STATEMENT OF CASH FLOW - COMPANY***For the Six Months Ended 30th September*

	2018	2017
	Rs.	Rs.
Cash Flows From/(Used in) Operating Activities		
Loss before Tax	(14,738,155)	(12,478,820)
Adjustments for;		
Depreciation	4,462,661	4,344,920
Provision for Defined Benefit Plan - Gratuity	1,000,854	909,870
Finance Cost	6,544,072	1,634,132
Loss on sale of Financial Assets	-	203,899
Finance Income	(31,580)	(38,737)
Operating Loss before Working Capital Changes	(2,762,148)	(5,424,736)
Decrease / (Increase) in Trade and Other Receivables	(171,502,120)	(265,280,201)
Increase / (Decrease) in Trade and Other Payables	166,108,252	259,097,307
Cash Generated From/(Used in) Operations	(8,156,016)	(11,607,630)
Finance Cost Paid	(6,544,072)	(1,634,132)
Gratuity Paid	(542,190)	-
Income Tax Paid	-	-
Net Cash Flows From/(Used in) Operating Activities	(15,242,278)	(13,241,762)
Cash Flows From/(Used in) Investing Activities		
Acquisition of Property, Plant and Equipment	(799,155)	(619,000)
Finance Income Received	31,580	38,737
Proceeds from Disposal of Investment-Available-for-sale	87,824,197	18,001,681
Investment in Subsidiaries	(180,000,020)	(20,310,995)
Net Cash Flows From/(Used in) Investing Activities	(92,943,398)	(2,889,577)
Cash Flows From/(Used in) Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	23,357,161	85,000,000
Repayments of Interest Bearing Loans and Borrowings	(85,000,000)	(85,000,000)
Net Cash Flows From/(Used in) Financing Activities	(61,642,839)	-
Net Decrease in Cash and Cash Equivalents	(169,828,515)	(16,131,339)
Cash and Cash Equivalents at the beginning of the Year	60,016,817	(997,478)
Cash and Cash Equivalents at the end of the Period	(109,811,698)	(17,128,817)
Analysis of Cash and Cash Equivalents;		
Cash and Cash Equivalents	9,903,096	4,987,386
Bank Overdrafts	(119,714,794)	(22,116,203)
Cash and Cash Equivalents at the end of the Period for the Purpose of Statement of Cash Flow	(109,811,698)	(17,128,817)

Figures in brackets indicate deductions.

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RESUS ENERGY PLC**Interim Report 2nd Quarter 2018-2019****Provisional Financial Statements****SEGMENTAL INFORMATION***Information based on the primary segments (Business Segments)**For the Six months ended 30th September*

	Hydro Power		Others		Group	
	2018	2017	2018	2017	2018	2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue						
Segmental Revenue	131,858,413	121,826,464	-	2,917,203	131,858,413	124,743,667
Intra Segmental Revenue	-	-	-	(2,917,203)	-	(2,917,203)
Total Revenue	131,858,413	121,826,464	-	-	131,858,413	121,826,464
Results						
Net Operating Profit/(Loss)	91,933,807	86,997,297	(4,378,129)	(5,468,773)	87,555,678	81,528,524
Net Finance Cost	(32,001,484)	(31,244,971)	(4,003,345)	(832,938)	(36,004,829)	(32,077,909)
Profit/(Loss) before Tax	59,932,323	55,752,326	(8,381,474)	(6,301,711)	51,550,849	49,450,615
Tax Expense	(6,841,094)	(5,109,056)	-	-	(6,841,094)	(5,109,056)
Profit/(Loss) for the Period	53,091,229	50,643,270	(8,381,474)	(6,301,711)	44,709,755	44,341,559
Attributable to:						
Equity Holders of the Parent	53,091,229	50,643,270	(8,381,474)	(6,301,711)	44,709,755	44,341,559
Non-Controlling Interest	-	-	-	-	-	-
	53,091,229	50,643,270	(8,381,474)	(6,301,711)	44,709,755	44,341,559

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RESUS ENERGY PLC**Interim Report 2nd Quarter 2018-2019****Provisional Financial Statements****SEGMENTAL INFORMATION***Information based on the primary segments (Business Segments)**For the Six Months Ended 30th September*

	Hydro Power		Others		Group	
	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.
Revenue						
Segmental Revenue	280,833,862	202,170,465	-	2,917,203	280,833,862	205,087,668
Intra Segmental Revenue	-	-	-	(2,917,203)	-	(2,917,203)
Total Revenue	280,833,862	202,170,465	-	-	280,833,862	202,170,465
Results						
Net Operating Profit/(Loss)	202,386,819	131,584,028	(8,225,663)	(13,800,628)	194,161,156	117,783,400
Net Finance Cost	(65,331,867)	(58,202,193)	(6,512,492)	(1,595,395)	(71,844,359)	(59,797,588)
Profit/(Loss) before Tax	137,054,952	73,381,835	(14,738,155)	(15,396,023)	122,316,797	57,985,812
Income Tax Expense	(14,874,892)	(6,067,963)	-	-	(14,874,892)	(6,067,963)
Profit/(Loss) for the Year	122,180,060	67,313,872	(14,738,155)	(15,396,023)	107,441,905	51,917,849
Attributable to:						
Equity Holders of the Parent	122,180,060	67,313,872	(14,738,155)	(15,396,023)	107,441,905	51,917,849
Non-Controlling Interest	-	-	-	-	-	-
	122,180,060	67,313,872	(14,738,155)	(15,396,023)	107,441,905	51,917,849

Note : The above figures are provisional and subject to audit.

1 Basis of preparation

The condensed interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS-34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2018, including the changes to accounting policies as a result of convergence to revised Sri Lanka Accounting Standards (SLFRSs/LKASs). Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

2 Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2018, except for the adoption of new standards effective as of 1st April 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Group applies, for the first time, SLFRS 9 Financial Instruments and SLFRS 15 Revenue from Contracts with Customers. As required by LKAS 34, the nature and effect of these changes are disclosed below.

SLFRS 9- Financial Instruments

SLFRS 9 replaces the existing guidance in LKAS 39 – Financial Instruments: Recognition & Measurement. The Group has applied SLFRS 9 retrospectively, with the initial application date of 1 April 2018.

Upon initial recognition, the Group elects to classify irrevocably its Financial Investments-Available-for-Sale (AFS) as Equity Instruments at Fair Value through Other Comprehensive Income (FVOCI) when they meet the definition of Equity under LKAS 32 Financial Instruments: Presentation and are not held for trading. Gains and losses on these equity instruments are never recycled to profit or loss. Changes in the fair value of Financial Investments-Available-for-Sale were recognised in Other Comprehensive Income in the Group financial statements for the year ended 31st March 2018. Comparative information for the year ended 31st March 2018 has not been restated for financial instruments as there is no impact to the Group consolidated financial statements under the scope of SLFRS 9.

The following sets out the impact of adopting SLFRS 9 on the statement of financial position:

	LKAS 39		Reclassification	SLFRS 9	
	Category	Balance as at 1st April 2018 (Rs.)		Balance as at 1st April 2018 (Rs.)	Category
Financial Investments-AFS	AFS	82,693,527	(82,693,527)	-	-
<i>To: Equity instruments-FVOCI</i>	-	-	82,693,527	82,693,527	FVOCI

In April 2018 the above investment was fully disposed of resulting in a nil balance in Equity Instruments at Fair Value through OCI as at the interim reporting date of 30th June 2018. The balance AFS reserve reclassified as Fair Value Reserve has been transferred to Retained Earnings upon disposal of the Equity Instrument.

SLFRS 15- Revenue from Contracts with Customers

SLFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including LKAS 18 "Revenue", LKAS 11"Construction Contracts and IFRIC 13 "Customer Loyalty Programmes". Accordingly the Group adopted SLFRS 15 using the full retrospective method of adoption. Based on the assessment performed, the Group concluded that there is no change to the revenue recognition method under the scope of SLFRS 15.

Electricity Supply - Allocating variable consideration (Series of distinct services)

Under SLFRS 15, the variable payment is allocated based on daily/monthly electricity consumption. This is because under the term of contract, variable payments relate to the amount used during a period and therefore variable consideration is attributed only to the satisfied portion of a performance obligation.

3 Contingent Liabilities

There have been no material changes to the contingencies disclosed in the annual audited financial statements for the year ended 31st March 2018.

4 Acquisition of Subsidiary

The Company acquired the entire ownership of Sierra Power (Pvt) Ltd, a company owning the approvals to develop a 2MW small hydropower project in the Nuwara Eliya District, for a purchase consideration of Rs. 180 Mn in the beginning of April, 2018.

Goodwill on Acquisition

Rs.

Assets*Non-Current Assets*

Capital work-in-progress	148,652,000
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Current Assets

Cash and cash equivalents	326
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Total Assets	148,652,326
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Liabilities

Other payable	63,000
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Total identifiable net assets	148,589,326
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Purchase consideration	180,000,020
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Goodwill on Acquisition	31,410,694
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5 Events occurring after the reporting period

There have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements.

RESUS ENERGY PLC
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SHARE INFORMATION AS AT 30TH SEPTEMBER 2018

1	Market Price per Share	2018	2017
		Rs.	Rs.
	Highest	22.80	21.80
	Lowest	18.30	19.30
	Closing	22.00	20.60
	Number of Shares	58,390,263	58,390,263
	Market Capitalisation on 30th September	1,284,585,786	1,202,839,418

- 2 The percentage of shares held by the public as at 30th September 2018 was 21.94% (31st March 2018 - 22.74%).
The number of public share holders as at 30th September 2018 was 2,587 (31st March 2018- 2,677)

Float adjusted market capitalisation (Rs.) 281,838,121

The Company complies with option 5 of the Listing Rules 7.13.1 (a) - Less than Rs. 2.5 Bn Float Adjusted Market Capitalisation which requires 20% minimum Public Holding.

- 3 Shares of the Company were listed on the Colombo Stock Exchange on 8th October 2009.

- 4 The number of shares held by the Board of Directors are as follows;

As at	30-09-2018	30-09-2017
Mr. H. A. S. Madanayake - Chairman	-	-
Mr. U. G. Madanayake	-	-
Prof. K. A. M. K. Ranasinghe	-	-
Mr. C. V. Kulatilaka	-	-
Mr. U. P. Egalahewa	-	-
Mr. G. A. K. Nanayakkara (Managing Director)	112,000	112,000
Mr. I. S. Somaratne	1,000	1,000
	113,000	113,000

- 5 Twenty major shareholders of the Company are as follows;

	30-09-2018		30-09-2017
	No. of Shares	%	No. of Shares
1 ACL Cables PLC	18,991,640	32.53	18,515,403
2 Trydan Partners (Pvt) Ltd A/C No.1	15,573,984	26.67	5,049,270
3 Trydan Partners (Pvt) Ltd A/C No.2	3,423,784	5.86	3,423,784
4 Ayenka Holdings (Pvt) Ltd	7,456,604	12.77	6,401,946
5 Employees Trust Fund	1,586,400	2.72	1,586,400
6 Bank of Ceylon Account No 1	1,117,700	1.91	1,117,700
7 People's Leasing & Finance PLC / C. D. Kohombanwickramage	1,009,781	1.73	1,140,455
8 Mr. H. Beruwalage	419,200	0.72	419,200
9 Tangerine Tours	278,200	0.48	278,200
10 Miss. Durga Sithampalam	232,000	0.40	232,000
11 Mr. Dulshan Thivanka Beruwalage	227,600	0.39	227,600
12 Hallsville Trading Group Inc.	177,096	0.30	203,341
13 MBSL Insurance Company Limited	172,737	0.30	172,737
14 Mr. Vignarajah K. Chelvadurai	172,300	0.30	174,752
15 Peter Valley Estates Co. Ltd	157,131	0.27	154,500
16 Harnam Holdings SDN BHD	150,000	0.26	150,000
17 E.W. Balasuriya & Co. (Pvt) Ltd	134,712	0.23	134,712
18 Mr. G.A.K.Nanayakkara	112,000	0.19	-
19 Union Investments (Pvt) Limited	110,000	0.19	-
20 Commercial Bank of Ceylon PLC A/C No. 4	106,249	0.18	-
	51,609,118	88.39	
Shares held by the balance shareholders	6,781,145	11.61	
Total Issued Shares	58,390,263	100.00	

CORPORATE INFORMATION

Legal Form

Quoted Public Company with limited liability,
the ordinary shares of the Company were listed on the Colombo Stock Exchange on 8th October 2009

Date of Incorporation

11 June 2003

Date of Re-Registration under the Companies Act No 7 of 2007

11 September 2007

Company Registration Number

PV 415 PB PQ

Accounting Year End

31 March

Registered Office

No. 250/1,
Torrington Avenue, Colombo 7,
Sri Lanka.
Telephone: +94-11-7731731
Facsimile: +94-11-7731555

Directors

Mr. H A S Madanayake - Non-Executive Chairman
Mr. G A K Nanayakkara - Managing Director
Mr. C V Kulatilaka - Non-Executive Director
Mr. U G Madanayake - Non-Executive Director
Mr. I S Somaratne - Non-Executive Director
Professor K A M K Ranasinghe - Independent Non-Executive Director
Mr. U P Egalahewa PC - Independent Non-Executive Director
Mr. C D Coomasaru - Alternate Director (appointed w.e.f. 1st November 2016)

Audit Committee

Professor K A M K Ranasinghe - Chairman
Mr. U P Egalahewa PC
Mr. I S Somaratne

Remuneration Committee

Mr. U P Egalahewa PC - Chairman
Professor K A M K Ranasinghe
Mr. H A S Madanayake

Related Party Transactions Review Committee

Mr. U P Egalahewa PC - Chairman
Professor K A M K Ranasinghe
Mr. G A K Nanayakkara
Mr. I S Somaratne

Secretaries

Nexia Corporate Consultants (Pvt) Limited
No. 181, Nawala Road, Narahenpita, Colombo 5.
Tel : 0112368154
Fax : 0112368621

Registrars

S S P Corporate Services (Pvt) Limited
No. 101, Inner Flower Road, Colombo 3.
Tel : 0112573894

Auditors

Ernst & Young
Chartered Accountants
No. 201, De Saram Place, Colombo 10.

Bankers

Sampath Bank PLC
Commercial Bank of Ceylon PLC
National Development Bank PLC
Hatton National Bank PLC
Seylan Bank PLC

Investor Relations

RESUS Energy PLC
No 250/1, Torrington Avenue,
Colombo 07
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