



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

FIRST QUARTER 2012/2013

**PANASIAN POWER PLC**  
**INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2012/2013**  
**PROVISIONAL FINANCIAL STATEMENTS**

**INCOME STATEMENT**

	3 months ended 30 June				12 months ended 31 March	
	Group		Company		Group	Company
	30 June 2012	30 June 2011	30 June 2012	30 June 2011	Year ended 31 March 2012	Year ended 31 March 2012
	Rs	Rs	Rs	Rs	Rs	
Revenue	32,589,189	52,997,169	29,086,482	32,528,304	177,487,609	110,035,071
Direct Expenses	(13,429,672)	(12,244,139)	(5,253,853)	(5,204,885)	(55,602,812)	(21,831,043)
Gross Profit	19,159,517	40,753,030	23,832,629	27,323,419	121,884,797	88,204,028
Administrative Expenses	(8,954,261)	(13,080,368)	(7,523,609)	(9,605,844)	(42,466,234)	(37,146,373)
Other Operating Income	(133,685)	-	23,653,415	31,716,125	(174,287)	31,622,424
Operating profit	10,071,571	27,672,662	39,962,435	49,433,700	79,244,276	82,680,079
Finance Cost	1,971,320	1,347,454	1,015,404	587,701	3,439,496	1,326,667
Profit before taxation	12,042,891	29,020,116	40,977,839	50,021,401	82,683,772	84,006,746
Income tax expense	(443,687)	(609,770)	(247,064)	(321,442)	(1,841,584)	(1,969,590)
Net profit	11,599,204	28,410,346	40,730,775	49,699,959	80,842,188	82,037,156
EPS	0.02	0.05	0.06	0.12	0.16	0.16

*Above figures are provisional and subject to audit*

# PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2012/2013

PROVISIONAL FINANCIAL STATEMENTS

## BALANCE SHEET

	3 months ended 30 June				12 months ended 31 March	
	Group		Company		Group	Company
	As at 30 June 2012	As at 30 June 2011	As at 30 June 2012	As at 30 June 2011	As at 31 March 2012	As at 31 March 2012
<b>ASSETS</b>						
<b>Non - Current Assets</b>		RS		RS		
Property, plant & equipment	330,524,275	375,707,077	76,445,447	89,604,689	345,862,867	84,342,322
Intangible assets	300,171,635	303,737,765	7,424,991	8,524,995	300,553,779	7,699,992
Deferred Tax	-	122,977	-	122,977	-	-
Other Investments	80,500,000	100	45,500,000	100	35,000,000	-
Investment in Subsidiaries	-	-	605,107,184	565,107,184	-	605,107,184
	711,195,910	679,567,919	734,477,622	663,359,945	681,416,646	697,149,498
<b>Current Assets</b>						
Trade and other receivables	23,500,688	34,737,319	20,212,680	24,180,033	26,187,338	11,934,402
Due from related parties	2,368,000	-	1,320,000	-	2,368,000	1,320,000
Cash and cash equivalents	52,307,669	96,736,497	14,056,744	72,646,461	109,703,107	58,275,755
	78,176,357	131,473,816	35,589,424	96,826,494	138,258,445	71,530,157
<b>TOTAL ASSETS</b>	<b>789,372,267</b>	<b>811,041,735</b>	<b>770,067,046</b>	<b>760,186,439</b>	<b>819,675,091</b>	<b>768,679,655</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
Retained earnings	105,359,708	120,385,708	73,096,208	77,050,019	168,760,504	107,365,433
<b>Total Equity</b>	<b>735,359,708</b>	<b>750,385,708</b>	<b>703,096,208</b>	<b>707,050,019</b>	<b>798,760,504</b>	<b>737,365,433</b>
<b>Non-Current Liabilities</b>						
Retirement benefit obligations	1,511,627	837,381	1,231,127	727,078	1,368,962	1,234,127
Finance lease obligations	3,184,566	11,412,143	1,510,198	7,093,530	3,595,631	1,694,335
Interest bearing loans	4,182,505	-	4,182,505	-	3,561,612	3,561,612
Deferred tax liabilities	2,022,600	2,138,788	990,849	-	2,683,931	990,849
	10,901,298	14,388,312	7,914,679	7,820,608	11,210,136	7,480,923

<b>Current Liabilities</b>						
Accruals and other payables	2,509,093	43,972,281	2,503,669	43,285,982	3,654,023	2,246,870
Finance lease obligations	1,494,296	824,513	724,060	1,874,941	1,423,978	706,290
Interest bearing loans	855,679	-	855,679	-	1,657,452	1,657,452
Due to related parties	35,500,000	-	52,500,000	-	-	17,000,000
Incometax payable	2,752,193	1,470,921	2,469,751	154,889	2,968,998	2,222,687
	43,111,261	46,267,715	59,053,159	45,315,812	9,704,451	23,833,299
<b>Total Liabilities</b>	<b>54,012,559</b>	<b>60,656,027</b>	<b>66,967,838</b>	<b>53,136,420</b>	<b>20,914,587</b>	<b>31,314,222</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>789,372,267</b>	<b>811,041,735</b>	<b>770,064,046</b>	<b>760,186,439</b>	<b>819,675,091</b>	<b>768,679,655</b>
<b>Net asset per share</b>	<b>1.47</b>	<b>1.50</b>	<b>1.41</b>	<b>1.41</b>	<b>1.60</b>	<b>1.47</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

The Board of Directors is responsible for the preparation and presentation of these Financial Statements

Signed for and on behalf of the Board by,

Dr Prathap Ramanujam  
Chairman  
14-Aug-12

Mr Rifky Badurdeen  
Director - Operations

## PANASIAN POWER PLC

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### Changes in Equity - Company

	Stated Capital		
	Ordinary Shares	Retained Earnings	Total
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Balance as at 01 April 2011	630,000,000	152,350,060	782,350,060
Profit for the period	-	49,699,959	49,699,959
Ordinary dividend	-	(125,000,000)	(125,000,000)
<b>Balance as at 30 June 2011</b>	<b>630,000,000</b>	<b>77,050,019</b>	<b>707,050,019</b>
Balance as at 01 April 2012	630,000,000	107,365,433	737,365,433
Profit for the period	-	40,730,775	40,730,775
Ordinary dividend	-	(75,000,000)	(75,000,000)
<b>Balance as at 30 June 2012</b>	<b>630,000,000</b>	<b>73,096,208</b>	<b>703,096,208</b>

### Changes in Equity - Group

	Stated Capital		
	Ordinary Shares	Retained Earnings	Total
	<u>Rs.</u>		<u>Rs.</u>
Balance as at 01 April 2011	630,000,000	216,975,362	846,975,362
Ordinary dividend	-	(125,000,000)	(125,000,000)
Profit for the period	-	28,410,346	28,410,346
<b>Balance as at 30 June 2011</b>	<b>630,000,000</b>	<b>120,385,708</b>	<b>750,385,708</b>
Balance as at 01 April 2012	630,000,000	168,760,504	798,760,504
Ordinary dividend	-	(75,000,000)	(75,000,000)
Profit for the period	-	11,599,204	11,599,204
<b>Balance as at 31 March 2012</b>	<b>630,000,000</b>	<b>105,359,708</b>	<b>735,359,708</b>

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**CASH FLOW STATEMENT**

	Group		Company	
	30 June, 2012 RS	30-Jun-11 RS	30 June, 2012 RS	30-Jun-11 RS
<b>Cashflows from operating activities</b>				
Profit before taxation	12,042,891	29,020,116	40,977,839	50,021,401
Adjustments for:				
Depreciation on property, plant and equipment	8,700,237	10,226,608	4,888,076	4,049,283
Amortization of intangible asset	382,144	382,144	275,001	275,001
Provision for retiring gratuity	142,665	44,272	-	32,292
Dividend income	-	-	(23,787,100)	-
Loss on disposal of property, plant and equipment	133,685	-	133,685	-
Interest income	(2,462,198)	(2,145,567)	(1,372,576)	(1,131,043)
Interest expense	490,878	798,113	357,172	543,342
<b>Cashflow from operating activities before working capital changes</b>	<b>19,430,302</b>	<b>38,325,686</b>	<b>21,472,097</b>	<b>53,790,276</b>
(Increase) / Decrease in receivables	2,686,650	16,464,857	(8,278,278)	(7,460,154)
Decrease / (Increase) in related company receivables	-	-	-	54,215,916
Increase / (Decrease) in payables	877,962	40,432,575	(28,140)	40,447,058
<b>Cashflow from operating activities</b>	<b>22,994,914</b>	<b>95,223,118</b>	<b>13,165,679</b>	<b>140,993,096</b>
Interest paid	(490,878)	(798,113)	(357,172)	(543,342)
Income tax /ESC paid	-	(336,024)	-	(208,742)
<b>Net cashflow from operating activities</b>	<b>22,504,036</b>	<b>94,088,981</b>	<b>12,808,507</b>	<b>140,241,012</b>
<b>Cashflows used investing activities</b>				
Purchase of property, plant and equipment	(67,059)	(1,170,435)	(67,059)	(979,135)
Proceeds from disposal of property, plant and equipment	3,350,000	-	3,350,000	-
Part payment of the advance payable for the acquisition of Padiyapelella Hydropower Limited	(10,000,000)	-	(10,000,000)	-
Dividend received	-	-	23,787,100	-
Interest received	2,462,198	2,145,567	1,372,576	1,131,043
<b>Net cashflows (used in) / from investing activities</b>	<b>(4,254,861)</b>	<b>975,132</b>	<b>18,442,617</b>	<b>151,908</b>
<b>Cashflows from financing activities</b>				
Dividend paid	(75,000,000)	(125,000,000)	(75,000,000)	(125,000,000)
Loan repayment	(180,080)	-	(180,080)	-
Payment of finance lease obligation	(464,533)	(1,169,511)	(290,055)	(861,318)
<b>Net cashflows (used in) financing activities</b>	<b>(75,644,613)</b>	<b>(126,169,511)</b>	<b>(75,470,135)</b>	<b>(125,861,318)</b>
Net (decrease) / increase in cash & cash equivalents	(57,395,438)	(31,105,398)	(44,219,011)	14,531,602
Cash & cash equivalents at the beginning of the year	109,703,107	127,841,895	58,275,755	58,114,859
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>52,307,669</b>	<b>96,736,497</b>	<b>14,056,744</b>	<b>72,646,461</b>
<b>Analysis of cash &amp; cash equivalents</b>	<b>52,307,669</b>	<b>96,736,497</b>	<b>14,056,744</b>	<b>72,646,461</b>
Cash in hand and cash at bank	52,307,669	96,736,497	14,056,744	72,646,461

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**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

1 The Interim Financial Statements of the Company have been prepared in accordance with the accounting policies set out in the financial statements for the year ended 31 March 2012 and are in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting. These financial Statements have been prepared in accordance with Sri Lanka Accounting Standards existed immediately prior to 01 January 2012 (SLAS). The management has opted for this option, as allowed by the Institute of Chartered Accountants of Sri Lanka as it is of the view that it is prudent to publish the audited financial statements in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) which is effective from 01 January 2012. The Company is in the process of changing the system after which an audit will be effected.

However, the Company will prepare the financial statements based on full Sri Lanka Accounting Standards (SLFRS/LKAS) for the year ending 31 March 2013.

2 The Company acquired Manelwala Hydropower (Pvt) Limited on 31 August 2010 for a consideration of Rs 565,107,184. An investment of Rs 40,000,000 was made on February 2012 in Panasian Investments (Pvt) Limited, which will engage in strategic investments.

3 As announced to the Colombo Stock Exchange, the Company has accepted the offer made by Padiyapelella Hydropower Limited (PHL), to acquire 90% stake of that Company for a consideration of Rs 910 Mn which is based on a valuation done by NDB Investment Bank, subject to shareholders approval at an Extra Ordinary General Meeting. As per the offer made by PHL to pay 5% of the consideration as a refundable advance, a part payment of the advance was made during the period.

4 The group had no significant contingent liabilities outstanding as at the Balance Sheet date.

5 No Circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements.

6 The number of shares representing the stated capital is 500,000,000.

7 Shares of the Company were listed on the Colombo Stock Exchange on 07 January 2011.

8 The Company declared and paid Rs.0.15 per share amounting to Rs 75,000,000 in June 2012.

9 Market value per share as at 30 June	2012 Rs	2011 Rs
Highest	2.80	8.80
Lowest	1.90	3.70
Closing	2.30	4.80

10 The Public Share Holding Percentage as at 30 June 2012 was 63.56%		
Power Hub International Sdn Bhd	177,174,900	
Directors' holding	5,050,000	
Total	317,775,093	63.56%
Public holding	182,224,907	36.44%
Stated Capital	500,000,000	100%

11 Director's shareholding as at 30 June 2012 was as follows:

Name of the Director	Number of shares
Mr M R Badurdeen	2,700,000
Dr P Ramanujam	2,350,000

12 Twenty major shareholders of the Company as at 30 June 2012

Name	No of Shares	%
Power Hub International SDN BHD, Malaysia	117,174,900	23.43
Mr Zulficar Ahamed Mohamed Thahir	30,160,000	6.03
Commercial Bank of Ceylon PLC/A.K .Pathirage	24,500,000	4.90
Mr Pattiyapawulage Don Raj Rohitha Weeraratne	11,799,900	2.36
Asia Trust Investments (Pvt) Ltd	9,719,600	1.94
Mr Mohamed Firdouse Farook	9,005,100	1.80
Okanda Power Grid (Pvt) Ltd	8,843,138	1.77
Almar Trading Co (Pvt) Ltd	7,828,786	1.57
Caritano Ventures Inc	7,773,500	1.55
Dr.Waruni Udeshika Nihiluwa Gamage	7,694,600	1.54
Upper Agra Oya Hydro Power (Pvt) Ltd	7,000,000	1.40
Mr Siddi Mohamed Farook	5,564,265	1.11
Lexinton Holdings (Pvt) Ltd	4,700,000	0.94
Lanka Orix Leasing Company PLC	4,000,000	0.80

Mr Bharati Thilakananda Samaraweera	3,311,200	0.66
Carlines Holdings (Pvt) Ltd	3,003,558	0.60
Janashakthi Limited Account No.1	3,000,000	0.6
Mr Shiran Harsha Amarasekera	2,750,000	0.55
Mr Mohideen Rifky Badurdeen	2,700,000	0.54
Mr Mohamed Arnil Najmul Sammoon	2,550,000	0.51
	<u>273,078,547</u>	<u>54.62</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

Level 03, No 281 R A De Mel Mawatha, Colombo 3

### Subsidiary Companies

Manelwala Hydripower (Pvt) Limited

Panasian Investments (Pvt) Limited

### Nature of business

Generate and supply hydro power to the National Grid

### Directors

Dr Prathap Ramanujam

Mr Mohd Hairol Mohd Shariff

Mr Mohideen Rifky Badurdeen

Dato' Shamsuddin Bin Hayroni

Mr Herman Bin Abd Latiff

Mr Thirunavukarasu Someswaran

Mr Deepal Sooriyaarachchi

Mr D S Jayaweera

### Audit Committee

Mr Thirunavukarasu Someswaran (Chairman)

Mr Deepal Sooriyaarachchi

Dato' Shamsuddin Bin Hayroni

### Remuneration Committee

Mr Deepal Sooriyaarachchi (Chairman)

Mr Thirunavukarasu Someswaran

Mr Herman Bin Abd Latiff

### Secretaries and Registrars

S S P Corporate Services (Pvt) Limited

No 101, Inner Flower Road

Colombo 3

Tel: 2573894

**Auditors**

Ms KPMG Ford Rhodes Thornton & Company  
Chartered Accountants  
32A, Sir Mohamed Macan Marker Mawatha  
Colombo 3  
Tel: 2426301

**Bankers**

Sampath Bank PLC  
110, Sir James Peiris Mawatha  
Colombo 2  
Tel: 2303050

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