



# **PANASIAN POWER PLC**

## **INTERIM FINANCIAL STATEMENTS**

**SECOND QUARTER 2013/2014**

**PANASIAN POWER PLC**  
**INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2013/2014**  
**PROVISIONAL FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION**

As at,	06 months ended 30 September				Year ended 31 March 2013	
	Group		Company		Group	Company
	2013	2012	2013	2012	(Audited)	(Audited)
	Rs	RS	Rs	RS	Rs	Rs
<b>ASSETS</b>						
<b>Non - Current Assets</b>						
Property, plant & equipment	449,194,796	464,836,217	147,445,985	153,983,404	456,964,192	150,639,158
Intangible assets	298,260,922	299,789,491	6,049,990	7,149,990	299,025,208	6,599,992
Other Investments	276,450,000	55,000,000	241,450,000	20,000,000	161,450,000	126,450,000
Investment in Subsidiaries	-	-	605,107,184	605,107,184	-	605,107,184
	<b>1,023,905,718</b>	<b>819,625,708</b>	<b>1,000,053,159</b>	<b>786,240,578</b>	<b>917,439,400</b>	<b>888,796,334</b>
<b>Current Assets</b>						
Trade and other receivables	36,281,423	23,189,151	28,309,133	21,946,935	40,981,958	15,891,974
Due from related parties	1,320,000	2,368,000	1,320,000	1,320,000	1,320,000	1,320,000
Cash and cash equivalents	46,604,291	55,427,519	33,929,628	27,878,195	27,548,768	14,878,708
	<b>84,205,714</b>	<b>80,984,670</b>	<b>63,558,761</b>	<b>51,145,130</b>	<b>69,850,726</b>	<b>32,090,682</b>
<b>TOTAL ASSETS</b>	<b>1,108,111,432</b>	<b>900,610,378</b>	<b>1,063,611,920</b>	<b>837,385,708</b>	<b>987,290,126</b>	<b>920,887,016</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
Other Reserves	88,024,541	88,024,541	59,079,041	59,079,041	88,024,541	59,079,041
Retained earnings	264,425,128	147,957,046	167,554,492	100,012,550	227,622,528	128,100,330
<b>Total Equity</b>	<b>982,449,669</b>	<b>865,981,587</b>	<b>856,633,533</b>	<b>789,091,591</b>	<b>945,647,069</b>	<b>817,179,371</b>
<b>Non-Current Liabilities</b>						
Retirement benefit obligations	2,165,549	1,203,533	1,862,872	1,234,127	2,192,446	1,862,872
Finance lease obligations	1,351,363	2,263,181	413,887	1,307,955	1,741,490	815,524
Interest bearing loans	2,251,663	2,732,886	2,251,663	2,732,886	2,741,175	2,741,175
Deferred tax liabilities	22,237,086	19,550,276	9,022,903	8,712,189	22,237,086	9,022,903
	<b>28,005,661</b>	<b>25,749,876</b>	<b>13,551,325</b>	<b>13,987,157</b>	<b>28,912,197</b>	<b>14,442,474</b>
<b>Current Liabilities</b>						
Accruals and other payables	4,347,166	2,458,592	1,440,709	2,408,592	6,214,170	1,537,638
Finance lease obligations	1,408,497	2,061,265	883,709	753,310	1,891,192	878,811
Interest bearing loans	91,657,452	1,657,452	91,657,452	1,657,452	1,657,452	1,657,452
Due to related parties	-	-	99,200,000	27,000,000	-	82,200,000
Incometax payable	242,987	2,701,606	245,192	2,487,606	2,968,046	2,991,270
	<b>97,656,102</b>	<b>8,878,915</b>	<b>193,427,062</b>	<b>34,306,960</b>	<b>12,730,860</b>	<b>89,265,171</b>
<b>Total Liabilities</b>	<b>125,661,763</b>	<b>34,628,791</b>	<b>206,978,387</b>	<b>48,294,117</b>	<b>41,643,057</b>	<b>103,707,645</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,108,111,432</b>	<b>900,610,378</b>	<b>1,063,611,920</b>	<b>837,385,708</b>	<b>987,290,126</b>	<b>920,887,016</b>
<b>Net asset per share</b>	<b>1.96</b>	<b>1.73</b>	<b>1.71</b>	<b>1.58</b>	<b>1.89</b>	<b>1.63</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

Sgd  
**Ms. Koshala Kalaichelvan**  
 Financial Cotroller

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

Sgd  
**Mr T. Someswaran**  
 Director

08 September 2013  
 Colombo

**PANASIAN POWER PLC**  
**INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2013/2014**  
**PROVISIONAL FINANCIAL STATEMENTS**

**STATEMENT OF COMPREHENSIVE INCOME**

	3 months ended 30 September				06 months ended 30 September			
	Group		Company		Group		Company	
	2013	2012	2013	2012	2013	2012	2013	2012
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	49,373,249	25,342,031	41,260,651	26,755,713	127,165,923	57,931,220	84,442,338	55,842,195
Direct Expenses	(7,633,910)	(6,369,572)	(3,307,282)	(2,669,844)	(14,064,312)	(12,120,699)	(6,428,715)	(5,351,524)
Gross Profit	41,739,339	18,972,459	37,953,369	24,085,869	113,101,611	45,810,521	78,013,623	50,490,671
Administrative Expenses	(13,933,384)	(10,283,601)	(9,323,008)	(9,645,202)	(22,257,034)	(19,237,862)	(16,446,165)	(17,168,811)
Other Operating Income	-	-	31,716,131	-	-	(133,685)	31,716,131	23,653,415
Operating profit	27,805,955	8,688,858	60,346,492	14,440,667	90,844,577	26,438,974	93,283,589	56,975,275
Finance Cost	(3,468,012)	92,313	(3,337,723)	(215,497)	(3,998,453)	2,063,633	(3,806,922)	799,907
Profit before taxation	24,337,943	8,781,171	57,008,769	14,225,170	86,846,124	28,502,607	89,476,667	57,775,182
Income tax expense	(31,174)	17,026	(16,254)	34,559	(43,524)	(426,661)	(22,505)	(212,505)
Profit for the period	24,306,769	8,798,197	56,992,515	14,259,729	86,802,600	28,075,946	89,454,162	57,562,677
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<b>24,306,769</b>	8,798,197	<b>56,992,515</b>	14,259,729	<b>86,802,600</b>	28,075,946	<b>89,454,162</b>	57,562,677
EPS	0.05	<b>0.02</b>	<b>0.11</b>	<b>0.03</b>	0.17	0.05	0.18	0.12

*Above figures are provisional and subject to audit*

**PANASIAN POWER PLC**  
**INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2013/2014**  
**PROVISIONAL FINANCIAL STATEMENTS**

**STATEMENT OF CHANGES IN EQUITY**

<b>Company</b>	<b>Stated Capital</b>			<b>Total</b>
	<b>Ordinary Shares</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Balance as at 01 April 2012</b>	630,000,000	59,079,041	117,449,873	806,528,914
Transactions with owners recorded directly in equity				
- Dividend paid	-		(75,000,000)	(75,000,000)
Total comprehensive income for the period				
- Profit for the period	-		57,562,677	57,562,677
- Other comprehensive income	-	-	-	-
<b>Balance as at 30 September 2012</b>	<b>630,000,000</b>	<b>59,079,041</b>	<b>100,012,550</b>	<b>789,091,591</b>
<b>Balance as at 01 April 2013</b>	630,000,000	59,079,041	128,100,330	817,179,371
Transactions with owners recorded directly in equity				
- Dividend paid	-	-	(50,000,000)	(50,000,000)
Total comprehensive income for the period				
- Profit for the period	-	-	89,454,162	89,454,162
- Other comprehensive income				
<b>Balance as at 30 September 2013</b>	<b>630,000,000</b>	<b>59,079,041</b>	<b>167,554,492</b>	<b>856,633,533</b>

<b>Group</b>	<b>Stated Capital</b>			<b>Total</b>
	<b>Ordinary Shares</b>	<b>Other reserves</b>	<b>Retained Earnings</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Balance as at 01 April 2012</b>	630,000,000	88,024,541	194,881,100	912,905,641
Transactions with owners recorded directly in equity				
- Dividend paid	-	-	(75,000,000)	(75,000,000)
Total comprehensive income for the period				
- Profit for the period	-	-	28,075,946	28,075,946
- Other comprehensive income				
<b>Balance as at 30 September 2012</b>	<b>630,000,000</b>	<b>88,024,541</b>	<b>147,957,046</b>	<b>865,981,587</b>
<b>Balance as at 01 April 2013</b>	630,000,000	88,024,541	227,622,528	945,647,069
Transactions with owners recorded directly in equity				
- Dividend paid	-		(50,000,000)	(50,000,000)
Total comprehensive income for the period				
- Profit for the period	-		86,802,600	86,802,600
- Other comprehensive income				
<b>Balance as at 30 September 2013</b>	<b>630,000,000</b>	<b>88,024,541</b>	<b>264,425,128</b>	<b>982,449,669</b>

# PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2013/2014

PROVISIONAL FINANCIAL STATEMENTS

## STATEMENT OF CASHFLOW

For the six month period ended 30 September,

	Group		Company	
	2013 Rs	2012 Rs	2013 Rs	2012 Rs
<b>Cashflows from operating activities</b>				
Profit before taxation	86,846,124	28,502,607	89,476,667	57,775,182
Adjustments for:				
Depreciation on property, plant and equipment	7,693,395	8,621,465	3,387,172	3,827,070
Amortization of intangible asset	764,288	764,288	550,002	550,002
Provision for retiring gratuity	(26,897)	147,000	-	-
Dividend income	-	-	(31,716,131)	(23,787,100)
Loss on disposal of property, plant and equipment	-	133,685	-	133,685
Interest income	(181,349)	(3,047,578)	(93,771)	(1,517,892)
Interest expense	4,091,606	954,985	3,891,316	694,522
<b>Operating profit before working capital changes</b>	<b>99,187,167</b>	<b>36,076,452</b>	<b>65,495,255</b>	<b>37,675,469</b>
(Increase) / Decrease in receivables	4,700,535	2,998,187	(12,417,159)	(10,012,533)
Increase / (Decrease) in related company payables	-	-	17,000,000	-
Increase / (Decrease) in payables	(1,867,004)	(825,536)	(96,929)	10,473,661
<b>Cashflow generated from operations</b>	<b>102,020,698</b>	<b>38,249,103</b>	<b>69,981,167</b>	<b>38,136,597</b>
Interest paid	(4,091,606)	(954,985)	(3,891,316)	(694,522)
Income tax /ESC paid	(2,558,684)	-	(2,768,581)	-
<b>Net cashflow generated from operating activities</b>	<b>95,370,408</b>	<b>37,294,118</b>	<b>63,321,270</b>	<b>37,442,075</b>
<b>Cashflows used investing activities</b>				
Purchase of property, plant and equipment	(194,000)	67,059	(194,000)	(67,059)
Proceeds from disposal of property, plant and equipment	-	3,350,000	-	3,350,000
Investment in other companies	(115,000,000)	(20,000,000)	(115,000,000)	(20,000,000)
Dividend received	-	-	31,716,131	23,787,100
Interest received	181,349	3,047,578	93,771	1,517,892
<b>Net cashflows (used in) / from investing activities</b>	<b>(115,012,651)</b>	<b>(13,535,363)</b>	<b>(83,384,098)</b>	<b>8,587,933</b>
<b>Cashflows from financing activities</b>				
Dividend paid	(50,000,000)	(75,000,000)	(50,000,000)	(75,000,000)
Proceeds from short term loan	90,000,000	-	90,000,000	-
Repayment of loan	(489,514)	(828,726)	(489,514)	(828,726)
Payment of finance lease liabilities	(812,720)	(2,205,617)	(396,738)	(598,842)
<b>Net cashflows from / (used in) financing activities</b>	<b>38,697,766</b>	<b>(78,034,343)</b>	<b>39,113,748</b>	<b>(76,427,568)</b>
Net increase / (decrease) in cash & cash equivalents	19,055,523	(54,275,588)	19,050,920	(30,397,560)
Cash & cash equivalents at the beginning of the year	27,548,768	109,703,107	14,878,708	58,275,755
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>46,604,291</b>	<b>55,427,519</b>	<b>33,929,628</b>	<b>27,878,195</b>
<b>Analysis of cash &amp; cash equivalents</b>				
Cash in hand and cash at bank	<b>46,604,291</b>	<b>55,427,519</b>	<b>33,929,628</b>	<b>27,878,195</b>

Above figures are provisional and subject to audit

**PANASIAN POWER PLC**  
**INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2013/2014**  
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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 2012/13. These Interim Financial Statements have been prepared in compliance with the requirements of Sri Lanka Accounting Standards 34 " *Interim Financial Reporting* ". Previous year figures and phrases 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 year end reporting.
- 2 The interim financial statements for the six month period ended 30 September 2013 includes "the Company" referring to Panasian Power PLC and " the Group"comprises the Company and its fully owned subsidiaries Manelwala Hydropower (Pvt) Limited and Panasian Investments (Pvt) Limited
- 3 The consolidated financial statements were authorised for issue by the Board of Directors on 08 September 2013.
- 4 The Company has a commitment to Pay Rs 633,500,000 being the balance payment of the purchase consideration for the acquisition of 90% stake 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
- 8 Shares of the Company were listed with the Colombo Stock Exchange on 07 January 2011
- 9 The Company paid dividend of Rs.0.10 per share amounting to Rs 50,000,000 on 18 September 2013

10 Market value per share as at 30 September	2013	2012
	Rs	Rs
Highest	2.80	3.30
Lowest	2.20	2.30
Closing	2.60	2.90

- 11 The Public Share Holding Percentage as at 30 September 2013 was 70.23%

<b>Parent Company</b>		
Standard Chartered Bank / Hemas Power PLC	100,000,000	
<b>Subsidiaries or Associates Companies of Parent</b>		
Okanda Power Grid (Pvt) Limited	36,200,000	
Upper Agra Oya Hydro Power (Pvt) Limited	10,300,000	
	<u>146,500,000</u>	
Directors' holding	2,350,007	
Total	148,850,007	29.77%
Public holding	351,149,993	70.23%
Stated Capital	<u>500,000,000</u>	<b>100%</b>

- 12 Director's shareholding as at 30 September 2013 was as follows:

<b>Name of the Director</b>	<b>Number of shares</b>
Dr P Ramanujam	2,350,000
Mr T Someswaran	7

- 13 Twenty major shareholders of the Company as at 30 September 2013

<b>Name</b>	<b>No of Shares</b>	<b>%</b>
Standard Chartered Bank / Hemas Power PLC	100,000,000	20.00
Okanda Power Grid (Pvt) Ltd	36,200,000	7.24
Amana Bank Limited	31,174,210	6.23
Commercial Bank of Ceylon PLC/A.K .Pathirage	25,000,000	5.00
Power Hub International Sdn Bhd	17,174,900	3.43
Almar Trading Co (Pvt) Ltd	16,200,144	3.24
Mr Pattiyapawulage Don Raj Rohitha Weeraratne	11,799,900	2.36
Upper Agra Oya Hydro Power (Pvt) Ltd	10,300,000	2.06
Commercial Bank of Ceylon PLC/Capital Trust Holdings (Private) Limited	8,877,698	1.78
Mr Zulficar Ahamed Mohamed Thahir	8,500,000	1.70
Commercial Credit PLC	5,465,248	1.09
Mr Mohamed Firdouse Farook	4,860,000	0.97

Lexinton Holdings (Pvt) Ltd	4,244,600	0.85
Lanka Orix Leasing Company PLC	4,000,000	0.80
Mr Jayathilaka Thushara Samantha Gamage	3,920,041	0.78
Waldock Mackenzie Limited / Mr Chamila Damion Kohombanwickramage	3,338,417	0.67
Mr Weerathunga Arachchige Sampath Palitha De Saram	3,199,903	0.64
Janashakthi Limited Account No 1	3,000,000	0.60
Cocoshell Activated Carbon Company Limited	2,906,055	0.58
Mr Sammoon Mohamed Armil Najmul / Mrs S T R Sammoon Sarah Thushari Ranjeevani	2,856,250	0.57
	<u>303,017,366</u>	<u>60.59</u>

# PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2013/2014  
PROVISIONAL FINANCIAL STATEMENTS

## 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

### 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  
Mr Thirunavukarasu Someswaran  
Mr Deepal Sooriyaarachchi  
Mr Imtiaz Abidhusein Hassanally Esufally  
Mr Godakande Aratchige Kishatha Nanayakara  
Mr Mahmud Riad Ameen

### Audit Committee

Mr Thirunavukarasu Someswaran (Chairman)  
Mr Deepal Sooriyaarachchi  
Mr Imtiaz Abidhusein Hassanally Esufally

### Remuneration Committee

Mr Deepal Sooriyaarachchi (Chairman)  
Mr Thirunavukarasu Someswaran  
Mr Imtiaz Abidhusein Hassanally Esufally

### Secretaries

Hemas Corporate Services (Pvt) Limited  
"Hemas House",  
No 75, Braybrooke Place  
Colombo 2  
Tel: 0114731731

### Registrars

S S P Corporate Services (Pvt) Limited  
No 101, Inner Flower Road  
Colombo 3  
Tel: 2573894

**Auditors**

Ms KPMG  
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

**NOTES**

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