



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

FIRST QUARTER 2013/2014

PANASIAN POWER PLC
 INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2013/2014
 PROVISIONAL FINANCIAL STATEMENTS
 STATEMENT OF FINANCIAL POSITION

ASSETS	Group			Company		
	As at 30 June 2013	As at 30 June 2012	As at 31 March 2013	As at 30 June 2013	As at 30 June 2012	As at 31 March 2013
	RS	RS	RS	RS	RS	RS
Non - Current Assets						
Property, plant & equipment	452,985,974	469,392,593	456,964,191	148,950,139	155,899,441	150,639,158
Intangible assets	298,643,063	300,171,635	299,025,208	6,324,991	7,424,991	6,599,992
Other Investments	276,450,000	80,500,000	161,450,000	241,450,000	45,500,000	126,450,000
Investment in Subsidiaries		-		605,107,184	605,107,184	605,107,184
	1,028,079,037	850,064,228	917,439,399	1,001,832,314	813,931,616	888,796,334
Current Assets						
Loans and receivables	66,260,670	23,500,688	40,283,536	38,645,726	20,212,680	15,891,974
Due from related parties	2,368,000	2,368,000	2,368,000	1,320,000	1,320,000	1,320,000
Cash and cash equivalents	34,129,443	52,307,669	24,206,696	12,017,035	14,056,744	11,536,636
Incometa recoverable	-	-	23,224	-	-	-
	102,758,113	78,176,357	66,881,456	51,982,761	35,589,424	28,748,610
TOTAL ASSETS	1,130,837,150	928,240,585	984,320,855	1,053,815,075	849,521,040	917,544,944
EQUITY AND LIABILITIES						
Equity						
Stated capital	630,000,000	630,000,000	630,000,000	630,000,000	630,000,000	630,000,000
Retained earnings	293,106,982	142,186,374	230,611,151	155,779,658	84,958,650	123,318,011
Other component of equity	102,041,652	102,041,652	102,041,652	67,594,552	67,594,552	67,594,552
Total Equity	1,025,148,634	874,228,026	962,652,803	853,374,210	782,553,202	820,912,563
Non-Current Liabilities						
Retirement benefit obligations	2,204,674	1,511,627	2,192,446	1,862,872	1,231,127	1,862,872
Finance lease obligations	1,749,973	3,184,566	1,741,490	848,950	1,510,198	815,524
Interest bearing loans	2,385,377	4,182,505	2,741,175	2,385,377	4,182,505	2,741,175
Deferred tax liabilities	2,683,931	2,022,600	2,683,931	990,849	990,849	990,849
	9,023,955	10,901,298	9,359,042	6,088,048	7,914,679	6,410,420
Current Liabilities						
Other non financial liabilities	275,927	2,509,093	5,769,096	124,853	2,503,669	2,494,428
Finance lease obligations	1,424,234	1,494,296	1,891,192	650,889	724,060	878,811
Interest bearing loans	1,657,452	855,679	1,657,452	1,657,452	855,679	1,657,452
Short Term Loan	90,000,000	-	-	90,000,000	-	-
Due to related parties	-	35,500,000	-	99,200,000	52,500,000	82,200,000
Incometax payable	3,306,948	2,752,193	2,991,270	2,719,623	2,469,751	2,991,270
	96,664,561	43,111,261	12,309,010	194,352,817	59,053,159	90,221,961
Total Liabilities	105,688,516	54,012,559	21,668,052	200,440,865	66,967,838	96,632,381
TOTAL EQUITY AND LIABILITIES	1,130,837,150	928,240,585	984,320,855	1,053,815,075	849,521,040	917,544,944
Net asset per share	2.05	1.75	1.93	1.71	1.57	1.64

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,

Sgd
 Dr Prathap Ramanujam
 Chairman

Sgd
 Mr Deepal Sooriyaarachchi
 Director

15-Aug-13

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2013/2014
PROVISIONAL FINANCIAL STATEMENTS
STATEMENT OF COMPREHENSIVE INCOME
For the three month period ended 30 June,

	Group		Company	
	2013 Rs	2012 Rs	2013 Rs	2012 Rs
Revenue	77,792,674	32,589,189	43,181,687	29,086,482
Direct Expenses	(6,430,402)	(5,761,127)	(3,121,433)	(2,681,680)
Gross Profit	71,362,272	26,828,062	40,060,254	26,404,802
Administrative Expenses	(8,323,650)	(8,954,261)	(7,123,157)	(7,523,609)
Other Income	-	(133,685)	-	23,653,415
Operating profit	63,038,622	17,740,116	32,937,097	42,534,608
Finance Cost	(530,441)	1,971,320	(469,199)	1,015,404
Profit before taxation	62,508,181	19,711,436	32,467,898	43,550,012
Income tax expense	(12,350)	(443,687)	(6,251)	(247,064)
Net profit	62,495,831	19,267,749	32,461,647	43,302,948
EPS	0.12	0.02	0.06	0.06

Above figures are provisional and subject to audit

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2013/2014
PROVISIONAL FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Other Component of equity		Total <u>Rs.</u>
	Ordinary Shares <u>Rs.</u>	Revaluation Reserve <u>Rs.</u>	Retained Earnings <u>Rs.</u>	
Balance as at 01 April 2012	630,000,000	67,594,552	116,655,702	814,250,254
Profit for the period		-	43,302,948	43,302,948
Ordinary Dividends		-	(75,000,000)	(75,000,000)
Balance as at 30 June 2012	630,000,000	67,594,552	84,958,650	782,553,202
Balance as at 01 April 2013	630,000,000	67,594,552	123,318,011	820,912,563
Profit for the period	-		32,461,647	32,461,647
Ordinary Dividends	-		-	-
Balance as at 30 June 2013	630,000,000	67,594,552	155,779,658	853,374,210

Changes in equity - Group

	Stated Capital	Other Component of equity		Total <u>Rs.</u>
	Ordinary Shares <u>Rs.</u>	Revaluation Reserve <u>Rs.</u>	Retained Earnings <u>Rs.</u>	
Balance as at 01 April 2012	630,000,000	102,041,652	197,918,622	929,960,274
Profit for the period	-	-	19,267,749	19,267,749
Ordinary Dividends	-	-	(75,000,000)	(75,000,000)
Balance as at 30 June 2012	630,000,000	102,041,652	142,186,371	874,228,023
Balance as at 01 April 2013	630,000,000	102,041,652	230,611,151	962,652,803
Profit for the period	-	-	62,495,831	62,495,831
Ordinary Dividends	-	-	-	-
Balance as at 30 June 2013	630,000,000	102,041,652	293,106,982	1,025,148,634

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2013/2014
PROVISIONAL FINANCIAL STATEMENTS
STATEMENT OF CASH FLOW

For the three month period ended 30 June,

	Group		Company	
	2013 RS	2012 RS	2013 RS	2012 RS
Cashflows from operating activities				
Profit before taxation	62,495,831	12,042,891	32,467,898	40,977,839
Adjustments for:				
Depreciation on property, plant and equipment	3,978,220	8,700,237	1,689,021	4,888,076
Amortization of intangible asset	382,144	382,144	275,001	275,001
Provision for retiring gratuity	12,228	142,665	-	-
Dividend income	-	-	-	(23,787,100)
Loss on disposal of property, plant and equipment	-	133,685	-	133,685
Interest income	(98,020)	(2,462,198)	(49,614)	(1,372,576)
Interest expense	628,461	490,878	518,813	357,172
Cashflow from operating activities before working capital changes	67,398,864	19,430,302	34,901,119	21,472,097
(Increase) / Decrease in receivables	(25,977,134)	2,686,650	(22,753,752)	(8,278,278)
Decrease / (Increase) in related company receivables	-	-	-	-
Increase / (Decrease) in related party payables	-	-	17,000,000	-
Increase / (Decrease) in payables	(5,493,169)	877,962	(2,369,575)	(28,140)
Cashflow from operating activities	35,928,561	22,994,914	26,777,792	13,165,679
Interest paid	(628,461)	(490,878)	(518,813)	(357,172)
Taxes paid	338,900	-	(277,900)	-
Net cashflow from operating activities	35,639,000	22,504,036	25,981,079	12,808,507
Cashflows used investing activities				
Purchase of property, plant and equipment	-	(67,059)	-	(67,059)
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	(115,000,000)	(10,000,000)	(115,000,000)	(10,000,000)
Dividend received	-	-	-	23,787,100
Interest received	98,020	2,462,198	49,614	1,372,576
Net cashflows (used in) / from investing activities	(114,901,980)	(4,254,861)	(114,950,386)	18,442,617
Cashflows from financing activities				
Dividend paid	-	(75,000,000)	-	(75,000,000)
Short Term Loan obtained	90,000,000	-	90,000,000	-
Loan repayment	(355,798)	(180,080)	(355,798)	(180,080)
Payment of finance lease obligation	(458,475)	(464,533)	(194,496)	(290,055)
Net cashflows from / (used in) financing activities	89,185,727	(75,644,613)	89,449,706	(75,470,135)
Net increase / (decrease) in cash & cash equivalents	9,922,747	(57,395,438)	480,399	(44,219,011)
Cash & cash equivalents at the beginning of the year	24,206,696	109,703,107	11,536,636	58,275,755
Cash & cash equivalents at the end of the year	34,129,443	52,307,669	12,017,035	14,056,744
Analysis of cash & cash equivalents				
Cash in hand and cash at bank	34,129,443	52,307,669	12,017,035	14,056,744

Above figures are provisional and subject to audit

PANASIAN POWER PLC
 INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2013/2014
 PROVISIONAL FINANCIAL STATEMENTS
 Notes to the financial statements
 Notes to the reconciliation of SLAS and SLFRS

- a) Following account balances have been reclassified in the face of statement of financial position for fair presentation

From account	Reclassified to
Receivables and prepayments	Loans and receivables
Receivables and prepayments	Non financial assets
Trade and other payables	Other non financial liabilities

- b) Prepayment, tax receivables and other non refundable advances have been reclassified from receivables and prepayment to non financial assets as per "LKAS 32- Financial Instruments Presentation and LKAS 39 - Financial Instruments Recognition and Measurement "
- c) The transition from SLAS to SLFRS/LKAS has no had a material impact on the statement of cash flows.
- d) The Group evaluated the effects arising from "IFRIC 4 - Determining whether an arrangement contain a lease" and "IFRIC 12 - Service concession arrangement" and concluded that there is no impact to the Group's financial statements.
- e) Revaluation was performed for the purpose of obtaining the benefit of "IFRS 1 - First Time Adoption of Sri Lanka Accounting Standard" deemed cost option for the asset categories Civil Construction, Mechanical Equipment and Free Hold Land with effect from 01 April 2011. Accordingly, useful lives of the above asset categories are as follow:

<i>Civil construction (Note 1)</i>	15 years (upto 31 March 2011)
<i>Electro mechanical equipment (Note 2)</i>	10 years (upto 31 March 2011)

Note I

The Group has reestimated the economic life of the assets group of Civil Construction as follows;

Component

Intake Weir	42 years
Headrace Channel	42 years
De-silting Tank	45 years
Spillway Gate	39 years
Forebay tank	45 years
Penstock	42 years
Power House	42 years
Rest Rooms	39 years

Note II

The Group has reestimated the economic life of the assets group of Electro Mechanical Equipment as follows;

Component

Turbines	35 years
Generators	35 years
Transformers and Power Lines	30 years
Voltage Panel	30 years
Crane	30 years

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

1.1 The financial statements are prepared in accordance with and comply with Sri Lanka Accounting Standards (SLFRSs/LKASs and IFRIC interpretations). The financial statements are prepared under the historical cost convention, as modified by the available-for-sale financial assets, and financial assets and financial liabilities at fair value through profit or loss. These are the Group's first financial statements prepared in accordance with SLFRSs and SLFRS 1 First-time Adoption of Sri Lanka Financial Reporting Standards has been applied. The condensed interim financial statements should

be read in conjunction with the annual financial statements for the year ended 31 March 2012, 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

1.2 An explanation of how the transition to SLFRSs has affected the reported financial position, financial performance and cash flows of the Group is provided

2 Changes in accounting policy and disclosures

2.1 New standards and interpretations not yet adopted

2.2 A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2012, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the group, except the following set out below:

SLFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across SLFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.

SLFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. SLFRS 9 was issued in November 2009 and October 2010. It replaces the parts of LKAS 39 that relate to the classification and measurement of financial instruments. SLFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the LKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The group is yet to assess SLFRS 9's full impact and intends to adopt SLFRS 9 no later than the accounting period beginning on or after 1 January 2015. The group will also consider the impact of the remaining phases of SLFRS 9 when completed by the Board.

SLFRS 10, 'Consolidated financial statements', builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The group is yet to assess SLFRS 10's full impact and intends to adopt SLFRS 10 no later than the accounting period beginning

SLFRS 12, 'Disclosures of interests in other entities', includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The group is yet to assess SLFRS 12's full impact and intends to adopt SLFRS 12 no later than the accounting period beginning on or after 1 January 2013.

There are no other SLFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the group.

2.3 Financial assets

2.3.1 Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(i) *Financial assets at fair value through profit or loss*

A financial asset is classified into this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets as trade and other receivables except for maturities greater than 12 months after the balance sheet date.

(iii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of them within 12 months of the balance sheet date.

(iv) *Held to maturity investments*

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity.

2.3.2 Recognition of financial asset

Regular purchases and sales of financial assets are recognised on the trade - date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other (losses) / gains – net, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Company's right to receive payment is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'other gains and losses from investment securities'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for sale equity instruments are recognised in the income statement as part of other income when the Company's right to receive payments is established.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of financial assets

- (i) The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or Company of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or Company of financial assets that can be reliably estimated.

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- √ significant financial difficulty of the issuer or obligor;
- √ a breach of contract, such as a default or delinquency in interest or principal payments;
- √ the Company, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- √ it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- √ the disappearance of an active market for that financial asset because of financial difficulties; or
- √ observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - adverse changes in the payment status of borrowers in the portfolio; and
 - national or local economic conditions that correlate with defaults on the assets in the portfolio.

2.4 Financial liabilities

2.4.1 Initial recognition and measurement

Financial liabilities within the scope of LKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and includes directly attributable transaction costs.

The Group's financial liabilities include Accruals and other payables

2.5 Revenue recognition

(a) Service income

Sale of services is recognised upon performance of services, net of sales taxes and discounts.

(b) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.6 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 First time adoption of SLFRS/LKAS

3.1 Exemptions applied

SLFRS 1 First-Time Adoption of Sri Lanka Financial Reporting Standards allows first-time adopters certain exemptions from the retrospective application of certain SLFRS/LKAS.

3.2 The Company has applied the following optional exemptions:

SLFRS 3 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses for SLFRS/LKAS occurred before 1 April 2011.

3.3 The Company has applied the following optional exemptions

Use of this exemption means that the SLAS carrying amounts of assets and liabilities, which are required to be recognised under SLFRS/LKAS, are stated at their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with SLFRS/LKAS. Assets and liabilities that do not qualify for recognition under SLFRS are excluded from the opening SLFRS statement of financial position.

SLFRS 1 also requires that the SLAS carrying amount of goodwill must be used in the opening SLFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with SLFRS 1, the Company has tested goodwill for impairment at the date of transition to SLFRS/LKAS.

3.4 The Company has applied the following mandatory exceptions:

3.4.1 Significant accounting judgment, estimates and assumptions

Significant accounting judgment, estimates and assumptions at 1 April 2011 and at 31 March 2012 are consistent with those made for the same dates in accordance with SLAS effective up to 31 December 2011 (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with SLFRS/LKAS effective from 1 April 2012 reflect conditions at 1 April 2011, the date of transition to SLFRS/LKAS and as of March 31, 2012.

4 Explanation of transition to SLFRSs

As noted in Note 2.1, these are the Company's first financial statements prepared in accordance with SLFRSs.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2013, the comparative information presented in these financial statements for the year 31 March 2012 and in the preparation of an opening SLFRS Statement of financial position at 1 April 2011.

In preparing its opening IFRS statement of financial position, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with SLAS. An explanation of how the transition from previous SLAS to SLFRSs has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

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

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

- 5 The Company acquired Manelwala Hydropower (Pvt) Limited on 31 August 2010 for a consideration of Rs 565,107,184. An investment of Rs 40 Million was made on February 2012 in Panasian Investments (Pvt) limited
- 6 The group had no significant contingent liabilities outstanding as at the Balance Sheet date.
- 7 Hemas Power PLC acquired 100 Million shares of the Company from Power Hub International Sdn Bhd at Rs 3 each on 24 April 2013 . This represents 20% stake in ordinary share capital. The director board changed on the same day and the present directorate is as follows:
 -Dr Prathap Ramanujam
 -Mr Mohideen Rifky Badurdeen
 -Mr Mohd Hairol Mohd Shariff
 -Mr Thirunavukarasu Someswaran
 Mr Deepal Sooriyaarchchi
 Mr Imtiaz Abidhusein Hassanally Esufally
 Mr Godakande Aratchige Kishatha Nanayakara
 Mr Mahmud Riad Ameen
- 8 As announced to the Stock Exchange on the acquisition of 90% stake of Padiyapelella Hydropower Limited, for a purchase consideration of Rs 910 Million, the Group has paid Rs 276,450,000 as advance as per the Addendum entered into between the parties and the Company has the commitment to pay the balance amount of Rs 633,550,000
- 9 No circumstances have arisen since the balance sheet date, which would require adjustments to or disclosure in the financial statements
- 10 The number of shares representing the stated capital is 500,000,000
- 11 Shares of the Company were listed on the Colombo Stock Exchange on 07 January 2011

12 Market value per share as at 30 June	2013	2012
	Rs	Rs
Highest	3.00	2.80
Lowest	2.40	1.90
Closing	2.40	2.30

13 The Public Share Holding Percentage as at 30 June 2013 was 70.23 %

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

- 14 Director's shareholding as at 30 June 2013 was as follows:

Name of the Director	Number of shares
Dr P Ramanujam	2,350,000
Mr T Someswaran	<u>7</u>
	<u>2,350,007</u>

15 Twenty major shareholders of the Company as at 30 June 2013

Name	No of Shares	%
Standard Chartered Bank / Hemas Power PLC	100,000,000	20
Okanda Power Grid (Private) Limited	36,200,000	7.24
Amana Bank Limited	30,713,316	6.14
Commercial Bank of Ceylon PLC/ A.K.Pathirage	25,000,000	5
Power Hub International SDN BHD, Malaysia	17,174,900	3.43
Almar Trading Co (Pvt) Ltd	16,000,142	3.2
Mr P D R R Weeraratne	11,799,900	2.36
Mr M.F. Farook	10,911,234	2.18
Upper Agra Oya Hydro Power (Private) Limited	10,300,000	2.06
Commercial Bank of Ceylon PLC/ Capital Trust Holdings (Private) Limited	8,877,698	1.78
Mr Z A M Thahir	8,211,150	1.64
Mrs Z S Hussein	4,400,000	0.88
Lexinton Holdings (Pvt) Limited	4,244,600	0.85
Lanka Orix Leasing Company PLC	4,000,000	0.80
Janashakthi Limited Account No.1	3,000,000	0.60
Mr M A N Samoon Joint Mrs S T R Samoon	2,856,250	0.57
Sampath Bank PLC / Capital Trust Holdings (Pvt) Limited	2,790,355	0.56
Mr H Beruwalage	2,764,200	0.55
Dr De W A S P Saram	2,700,002	0.54
Mr D N Hundlani	2,510,200	0.50
Total	304,453,947	60.88

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FIRST 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: 0112573894

Auditors

Ms KPMG
Chartered Accountants
32A, Sir Mohamed Macan Marker Mawatha
Colombo 3
Tel: 0115426426

Bankers

Sampath Bank PLC
110, Sir James Peiris Mawatha
Colombo 2
Tel: 0112303050

NOTES
