



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

FOURTH QUARTER 2011/2012

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2011/2012
PROVISIONAL FINANCIAL STATEMENTS

INCOME STATEMENT

	Group				Company			
	2012		2011		2012		2011	
	Three months ended 31 March 2012	Year ended 31 March 2012	Three months ended 31 March 2011	Year ended 31 March 2011 (Audited)	Three months ended 31 March 2012	Year ended 31 March 2012	Three months ended 31 March 2011	Year ended 31 March 2011 (Audited)
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
Revenue	34,067,484	177,487,609	75,958,931	227,375,876	15,263,874	110,035,071	25,046,458	141,149,938
Direct Expenses	(17,837,243)	(55,602,812)	(13,493,256)	(39,100,903)	(5,642,560)	(21,831,043)	(5,940,101)	(22,047,739)
Gross Profit	16,230,241	121,884,797	62,465,675	188,274,973	9,621,314	88,204,028	19,106,357	119,102,199
Administrative Expenses	(10,298,086)	(41,788,156)	(11,831,654)	(32,102,405)	(9,063,498)	(36,770,391)	(10,136,959)	(27,073,418)
Other Operating Income / (Loss)	(174,287)	(174,287)	-	(11,936)	-	31,716,125	-	-
Operating profit	5,757,868	79,922,354	50,634,021	156,160,632	557,816	83,149,762	8,969,398	92,028,781
Finance Cost	1,912,842	3,142,764	(75,512)	(2,040,330)	229,157	936,234	(138,339)	(1,322,081)
Profit before taxation	7,670,710	83,065,118	50,558,509	154,120,302	786,973	84,085,996	8,831,059	90,706,700
Income tax expense	(535,596)	(1,083,941)	-	(2,881,826)	(64,164)	(773,877)	-	(2,058,262)
Net profit	7,135,114	81,981,177	50,558,509	151,238,476	722,809	83,312,119	8,831,059	88,648,438
EPS	0.01	0.16	0.14	0.42	0.001	0.17	0.02	0.25

Note: The Company acquired 100% shareholding of its subsidiary Manelwala Hydropower (Pvt) Limited on 31 August 2010. Accordingly, the comparative Group financial statements consists of the operating results from 01 September to 31 March 2011 of the said subsidiary

Above figures are provisional and subject to audit

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BALANCE SHEET

	Group		Company	
	31-Mar-12	31 March 2011 (Audited)	31-Mar-12	31 March 2011 (Audited)
ASSETS				
Non - Current Assets	RS	RS	RS	RS
Property, plant & equipment	345,862,867	384,763,250	84,342,322	92,674,837
Intangible assets	300,553,779	302,082,354	7,699,992	8,799,996
Deferred Tax	204,865	122,977	204,865	122,977
Other Investment	40,000,000	100	40,000,000	100
Investment in subsidiary	-	-	565,107,184	565,107,184
	686,621,511	686,968,681	697,354,363	666,705,094
Current Assets				
Trade and other receivables	26,187,338	53,239,732	11,934,402	16,719,879
Due from related parties	2,368,000	2,368,000	1,320,000	55,535,916
Cash and cash equivalents	105,005,203	127,841,895	58,275,755	58,114,859
	133,560,541	183,449,627	71,530,157	130,370,654
TOTAL ASSETS	820,182,052	870,418,308	768,884,520	797,075,748
EQUITY AND LIABILITIES				
Equity				
Stated capital	630,000,000	630,000,000	630,000,000	630,000,000
Retained earnings	169,899,492	212,918,315	108,640,397	150,328,278
Total Equity	799,899,492	842,918,315	738,640,397	780,328,278
Non-Current Liabilities				
Retirement benefit obligations	1,368,962	793,109	1,234,127	694,786
Finance lease obligations	3,595,631	10,335,698	1,694,335	7,682,189
Long Term Loan	4,336,999	2,138,788	4,336,999	-
Deferred tax liabilities	2,131,153	-	-	-
	11,432,745	13,267,595	7,265,461	8,376,975

ASSETS	Group		Company	
	31-Mar-12	31 March 2011 (Audited)	31-Mar-12	31 March 2011 (Audited)
Current Liabilities				
Accruals and other payables	3,654,023	3,845,938	2,246,870	2,838,924
Due to related parties	-	-	17,000,000	-
Finance lease obligations	1,423,978	2,606,223	706,290	1,807,197
Long Term Loan	802,815	-	802,815	-
Incometax payable	2,968,999	7,780,237	2,222,687	3,724,374
	8,849,815	14,232,398	22,978,662	8,370,495
Total Liabilities	20,282,560	27,499,993	30,244,123	16,747,470
TOTAL EQUITY AND LIABILITIES	820,182,052	870,418,308	768,884,520	797,075,748
Net asset per share	1.60	2.35	1.48	2.18

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
28-May-12

Sgd

Mr Rifky Badurdeen
Director - Operations

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Changes in equity - Company

	Stated Capital		Retained Earnings	Total
	Ordinary Shares	15% Non Cumulative Redeemable Preference Shares		
	Rs.	Rs.		
Balance as at 01 April 2010	30,000,000	85,000,000	104,097,285	219,097,285
Issuance of shares	600,000,000	155,000,000	-	755,000,000
Transferred to unsecured creditors	-	(240,000,000)	-	(240,000,000)
Direct cost on share issue	-	-	(29,217,445)	(29,217,445)
Ordinary dividends	-	-	(13,200,000)	(13,200,000)
Profit for the year	-	-	88,648,438	88,648,438
Balance as at 31 March 2011	630,000,000	-	150,328,278	780,328,278
Balance as at 01 April 2011	630,000,000	-	150,328,278	780,328,278
Ordinary dividends	-	-	(125,000,000)	(125,000,000)
Profit for the year	-	-	83,312,119	83,312,119
Balance as at 31 March 2012	630,000,000	-	108,640,397	738,640,397

Changes in equity - Group

	Stated Capital		Retained Earnings	Total
	Ordinary Shares	15% Non Cumulative Redeemable Preference Shares		
	Rs.	Rs.		
Balance as at 01 April 2010	30,000,000	85,000,000	104,097,284	219,097,284
Issuance of shares	600,000,000	155,000,000	-	755,000,000
Transferred to unsecured debt	-	(240,000,000)	-	(240,000,000)
Direct cost on share issue	-	-	(29,217,445)	(29,217,445)
Profit for the period	-	-	151,238,476	151,238,476
Ordinary dividend	-	-	(13,200,000)	(13,200,000)
Balance as at 31 March 2011	630,000,000	-	212,918,315	842,918,315
Balance as at 01 April 2011	630,000,000	-	212,918,315	842,918,315
Profit for the period	-	-	81,981,177	81,981,177
Ordinary dividend	-	-	(125,000,000)	(125,000,000)
Balance as at 31 March 2012	630,000,000	-	169,899,492	799,899,492

Note: The Company acquired 100% shareholding of its subsidiary Manelwala Hydropower (Pvt) Limited on 31 August 2010.

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CASH FLOW STATEMENT

	Group		Company	
	31-Mar-12 RS	31-Mar-11 RS (Audited)	31-Mar-12 RS	31-Mar-11 RS (Audited)
Cashflows from operating activities				
Profit before taxation	83,065,118	154,120,302	84,085,996	90,706,700
Adjustments for:				
Depreciation on property, plant and equipment	46,564,937	30,329,320	16,980,056	15,763,566
Amortization of intangible asset	1,528,575	1,350,004	1,100,004	1,100,004
Provision for retiring gratuity	575,853	309,073	539,341	366,160
Estimate changes in interest in suspense	1,324,569	568,963	1,324,569	568,963
Loss on disposal of property plant and equipment	174,287	4,011,936	-	-
Interest income	(5,886,821)	(638,294)	(3,056,300)	(366,556)
Interest expense	2,744,057	2,678,624	2,120,066	1,688,637
Cashflow from operating activities before working capital changes	130,090,575	192,729,928	103,093,732	109,827,474
Decrease / (Increase) in receivables	27,052,394	(43,073,853)	4,785,477	(10,700,293)
Decrease in related company receivables	-	31,627,059	54,215,916	34,295,472
(Decrease) / Increase in payables	(191,915)	2,275,243	(592,054)	2,054,069
Increase in related company payables	-	-	17,000,000	-
Cashflow from operating activities	156,951,054	183,558,377	178,503,071	135,476,722
Interest paid	(2,744,057)	(2,678,624)	(2,120,066)	(1,699,637)
Income tax /ESC paid	(3,578,425)	(993,269)	(2,031,629)	896,163
Net cashflow from operating activities	150,628,572	179,886,484	174,351,376	134,673,248
Cashflows used in investing activities				
Purchase of property, plant and equipment	(3,238,841)	(453,015)	(3,047,541)	(408,025)
Insurance claim on Condemned Motor Vehicle	-	4,000,000	-	-
Investment in subsidiary company	-	(542,704,552)	(40,000,000)	(565,107,284)
Investment in other company	(40,000,000)	(100)	-	(100)
Proceed from disposal of investment	100	-	100	-
Interest received	5,886,821	638,294	3,056,300	366,556
Net cashflows (used in) investing activities	(37,351,920)	(538,519,373)	(39,991,141)	(565,148,853)
Cashflows from financing activities				
Dividend paid	(125,000,000)	(13,200,000)	(125,000,000)	(13,200,000)
Proceeds from issuance of new ordinary shares	-	600,000,000	-	600,000,000
Proceeds from issuance of new preference shares	-	155,000,000	-	155,000,000
Direct cost of share issue	-	(29,217,445)	-	(29,217,445)
Settlement of debt	-	(240,000,000)	-	(240,000,000)
Payment of finance lease obligation	(10,146,543)	(4,840,678)	(8,232,538)	(2,736,096)
Payment of long term loan	(966,801)	-	(966,801)	-
Net cashflows (used in) / from financing activities	(136,113,344)	467,741,877	(134,199,339)	469,846,459
Net (decrease) / increase in cash & cash equivalents	(22,836,692)	109,108,988	160,896	39,381,952
Cash & cash equivalents at the beginning of the year	127,841,895	18,732,907	58,114,859	18,732,907
Cash & cash equivalents at the end of the year	105,005,203	127,841,895	58,275,755	58,114,859
Analysis of cash & cash equivalents				
Cash in hand and cash at bank	105,005,203	127,841,895	58,275,755	58,114,859

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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 2011 and are in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting
- 2 The Company acquired Manelwala Hydropower (Pvt) Limited on 31 August 2010 for a consideration of Rs 565,107,184
- 3 The group had no significant contingent liabilities outstanding as at the Balance Sheet date.
- 4 No Circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements.
- 5 The number of shares representing the stated capital is 500,000,000
- 6 Shares of the Company were listed on the Colombo Stock Exchange on 07 January 2011

7 Market value per share as at 31 March	2012	2011
	Rs	Rs
Highest	4.50	5.00
Lowest	2.30	3.50
Closing	2.60	3.80

8 The Public Share Holding Percentage as at 31 March 2012 was 75.56%		
Power Hub International Sdn Bhd	117,174,900	
Directors' holding	5,050,000	
Total	<u>122,224,900</u>	24.44%
Public holding	<u>377,775,100</u>	75.56%
Stated Capital	<u>500,000,000</u>	100%

- 9 Director's shareholding as at 31 March 2012 was as follows:

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

- 10 Twenty major shareholders of the Company as at 31 March 2012

Name	No of Shares	%
Power Hub International SDN BHD, Malaysia	117,174,900	23.43
Mr Z A M Thahir	30,160,000	6.03
Commercial Bank of Ceylon PLC/ A.K.Pathirage	24,500,000	4.90
Mr P D R R Weeraratne	11,799,900	2.36
Mr M.F. Farook	11,050,000	2.21
Asia Trust Investments (Pvt) Ltd	9,719,600	1.94
Caritano Ventures Inc	7,773,500	1.55
Dr. W.U.N.Gamage	7,694,600	1.54
Almar Trading Co (Pvt) Ltd	7,492,801	1.50
Mr S M Farook	5,950,700	1.19
Lexinton Holdings (Pvt) Limited	4,700,000	0.94
Lanka Orix Leasing Company PLC	4,000,000	0.80
Mr. B.T.Samaraweera	3,311,200	0.66
Janashakthi Limited Account No.1	3,000,000	0.60
Mr. M.J.M. Dilshard	2,894,394	0.58
Mr L N Rajapakse	2,832,000	0.57
Mr S H Amarasekara	2,750,000	0.55
Mr. M.R. Badurdeen	2,700,000	0.54
Fidelity Investment & Trade Pte Ltd	2,500,000	0.50
Seylan Bank / Jayantha Dewage	2,366,000	0.47

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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 Company

Manelwala Hydropower (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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