



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

THIRD QUARTER 2020/2021

CEO'S REVIEW

- **Construction nearly complete for 3MW of Ground Solar in Matara**
- **Q3 performs strongly in EPC and Solar Segments**
- **2.5MWp rooftop solar commissioned**
- **2 MW Ground Solar PPA's signed**
- **17% increase in profit compared to corresponding 9 month period in FY20**

The Group delivered encouraging results during the 9 months to December 2020 as our portfolio continued to generate despite the ongoing situation in the country.

In particular our solar portfolio performed well, with revenue increasing 37% versus the same quarter last year after we added 2.5 MWp of rooftop solar to the portfolio in December 2020.

Further, construction is nearly finished for 3 MW of ground solar in Matara and is approximately 95% complete. Further we received 2 MW of PPA's during Q3 which we will begin construction on in Q4. We aim to complete construction of these within the next 4 months.

Our exclusive retail contract with Sungrow inverters is performing better than expected and beating our internal sales targets, showing the market demand for solar as well as the superior product offering we provide versus our competitors. We have an inhouse team of sales and technical staff who provide the full suite of services, from initial quotations to commissioning support and ongoing islandwide technical support. This diversifies our revenue streams and puts us on the path to becoming a renewable solutions provider.

Our hydro plants were impacted by poor rainfall during the quarter, as we saw plant factors fall from 74% in Q3 FY2019/20 to 49% on average due to poor rainfall. However, on a YTD basis we have managed to mitigate this impact delivering a year on year increase in profitability by focussing on cost and minimising any downtime.

Our overseas diversification strategy continues with a 10MW hydro plant in Zambia. Timelines have been delayed due to the COVID-19 situation; however, we have completed the hydrology studies and are now working on the environmental impact assessment to ensure compliance with the IFC Performance Standards.

Further, the Group has another 2.5 MWp of rooftop solar to be connected shortly, which was delayed due to the COVID-19 situation. With the connection of this 2.5 MWp along with the 3MW in Matara, our total solar portfolio will increase to 12 MWp. We are continuing to develop our solar pipeline, and are actively looking at opportunities in the commercial and industrial space, ground solar as well as large scale overseas developments regionally.

With these developments, The Group is confident of achieving its aim to have 30 MW of installed capacity by end 2021 and continuing to diversify its generation mix.



Pathmanatha Poddiwala

Chief Executive Officer / Executive Director

05-Feb-21

PANASIAN POWER PLC
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PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	Group			Company		
	As at 31 December		As at 31 March	As at 31 December		As at 31 March
	2020	2019	2020	2019	2020	
	Rs	Rs	Audited	Rs	Rs	Rs
Non - Current Assets						
Property, plant and equipment	2,480,419,331	2,044,192,920	2,269,545,499	288,096,376	245,524,803	282,428,577
Right to use Lease Asset	54,478,710	-	-	54,478,710	-	60,787,056
Capital work in progress	576,890,461	528,024,405	527,739,661	-	-	-
Intangible assets	554,901,258	552,987,816	552,592,871	5,018,367	2,476,358	2,389,558
Investment in subsidiaries	-	-	-	1,230,177,694	1,142,177,694	1,142,177,694
Investment in preference shares	15,992,328	23,884,623	23,884,623	23,000,000	23,000,000	23,000,000
Investment in joint ventures	20,580,417	7,189,726	5,272,446	-	-	-
Advance Paid for investments	5,115,150	5,115,150	5,115,150	5,115,150	5,115,150	5,115,150
	3,708,357,653	3,161,394,640	3,384,150,150	1,605,866,297	1,418,294,005	1,515,897,035
Current Assets						
Inventory	68,455,824	13,577,298	14,157,615	-	602,789	-
Trade and other receivables	387,026,349	325,813,616	363,926,792	140,971,535	79,343,995	84,524,263
Loan due from related companies	-	20,471,898	-	-	-	-
Amount due from related parties	29,781,018	-	40,986,720	68,104,508	155,859,649	122,839,093
Investment in Unit Trust	51,584,507	62,902,116	39,835,267	44,988	41,412	42,803
Cash and cash equivalents	167,370,882	114,557,475	120,813,455	20,400,015	12,777,728	21,385,016
	704,218,380	537,322,401	579,521,849	229,521,046	248,685,571	228,791,175
TOTAL ASSETS	4,412,576,033	3,698,717,041	3,963,671,999	1,835,407,343	1,666,979,576	1,744,688,210
EQUITY AND LIABILITIES						
Equity						
Stated capital	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000
Revaluation reserves	316,396,210	201,136,981	316,396,210	120,799,232	92,539,077	120,799,232
Retained earnings	759,122,742	673,270,394	701,817,869	257,813,985	274,920,689	242,471,639
Equity attributable to equity holders of the parent	2,105,518,952	1,904,407,385	2,048,214,079	1,408,613,217	1,397,459,766	1,393,270,871
Non controlling interest	131,953,160	120,383,572	130,876,013	-	-	-
Total Equity	2,237,472,112	2,024,790,957	2,179,090,092	1,408,613,217	1,397,459,766	1,393,270,871
Non-Current Liabilities						
Employee benefits	5,132,960	4,101,394	6,017,254	3,974,373	3,330,780	4,858,667
Interest bearing loans & borrowings	1,503,665,501	1,298,380,974	1,254,439,493	118,580,000	128,065,000	118,910,000
Deferred tax liabilities	160,321,495	129,807,574	154,604,708	71,345,211	61,672,839	71,345,210
Operating lease obligation	51,912,834	-	-	51,912,834	-	-
Finance lease obligation	-	636,678	51,815,680	-	-	51,434,197
	1,721,032,790	1,432,906,620	1,466,967,135	245,812,418	191,068,619	246,548,074
Current Liabilities						
Trade and other payables	87,071,305	69,179,525	69,521,199	12,931,102	9,233,488	15,644,865
Interest bearing loans & borrowings	338,885,536	148,594,806	212,836,233	34,870,000	28,620,000	28,620,000
Finance lease obligation	-	1,013,227	10,754,570	-	-	9,720,603
Operating lease obligation	5,512,332	-	-	5,512,332	-	-
Amount due to related parties	-	-	-	112,706,791	28,693,838	49,288,701
Income tax payable	21,934,467	13,471,949	24,702,762	13,583,236	4,789,156	-
Bank Overdraft	667,491	8,759,957	-	1,378,247	6,914,709	1,595,096
	454,071,131	241,019,464	317,614,773	180,981,708	78,451,191	104,669,265
Total Liabilities	2,175,103,921	1,673,926,084	1,784,781,908	426,794,126	269,519,810	351,417,339
TOTAL EQUITY AND LIABILITIES	4,412,576,033	3,698,717,041	3,963,671,999	1,835,407,343	1,666,979,576	1,744,688,210
Net asset per share	3.37	3.05	3.28	2.25	2.24	2.23

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



Mr Gayan Gunawardana
 Chief Financial Officer

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
 05-Feb-21



Mr. D. Pushpakajah
 Director

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2020/2021

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 December				Nine months ended 31 December			
	Group		Company		Group		Company	
	2020	2019	2020	2019	2020	2019	2020	2019
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	234,038,209	253,027,038	24,737,963	41,866,514	474,817,399	405,825,735	73,146,042	119,259,948
Cost of sales	(91,466,047)	(30,702,557)	(5,496,253)	(5,137,236)	(161,533,365)	(82,377,604)	(16,845,560)	(16,067,093)
Gross profit	142,572,162	222,324,481	19,241,710	36,729,278	313,284,034	323,448,131	56,300,482	103,192,855
Other operating income	2,029,210	2,092,151	-	-	7,309,590	3,172,151	74,700,000	132,431,683
Administrative expenses	(26,956,015)	(32,178,476)	(9,085,322)	(14,711,444)	(87,184,154)	(87,634,006)	(28,902,550)	(40,980,013)
Operating profit	117,645,357	192,238,156	10,156,388	22,017,834	233,409,470	238,986,276	102,097,932	194,644,525
Net finance cost	(20,796,886)	(29,260,684)	(2,241,029)	(4,829,872)	(73,052,787)	(82,939,804)	(10,646,979)	(14,297,376)
Share of profit of equity accounted investees, net of tax	1,116,853	198,299	-	-	3,189,624	488,073	-	-
Profit before taxation	97,965,324	163,175,771	7,915,359	17,187,962	163,546,307	156,534,545	91,450,953	180,347,150
Income tax expense	(11,602,732)	(15,894,632)	(1,863,716)	(4,385,292)	(27,164,287)	(39,849,459)	(13,608,607)	(6,404,086)
Profit for the period	86,362,592	147,281,139	6,051,643	12,802,670	136,382,020	116,685,086	77,842,346	173,943,064
Profit Attributable to:								
Owners of the parent	77,185,893	132,246,800	6,051,643	12,802,670	119,804,873	106,696,764	77,842,346	173,943,064
Non-controlling interest	9,176,699	15,034,339	-	-	16,577,147	9,988,302	-	-
	86,362,592	147,281,139	6,051,643	12,802,670	136,382,020	116,685,086	77,842,346	173,943,064
EPS	0.12	0.23	0.01	0.02	0.19	0.20	0.12	0.32

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PANASIAN POWER PLC
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STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital				Total
	Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Non-Controlling Interest Rs.	
Balance as at 01 April 2019	630,000,000	201,136,991	691,573,610	125,695,270	1,648,405,871
Issue of Shares	400,000,000	-	-	-	400,000,000
Total comprehensive income for the period					
- Profit for the period	-	-	106,696,784	9,988,302	116,685,086
- Other comprehensive income	-	-	-	-	-
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	(125,000,000)	(15,300,000)	(140,300,000)
Balance as at 31 December 2019	1,030,000,000	201,136,991	673,270,394	120,383,572	2,024,790,957
Balance as at 01 April 2020	1,030,000,000	316,396,210	701,817,869	130,676,013	2,178,890,092
Issue of Shares	-	-	-	-	-
Total comprehensive income for the period					
- Profit for the period	-	-	119,804,873	16,577,147	136,382,020
- Other comprehensive income	-	-	-	-	-
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	(62,500,000)	(15,300,000)	(77,800,000)
Balance as at 31 December 2020	1,030,000,000	316,396,210	759,122,742	131,953,160	2,237,472,112

Company	Stated Capital			Total
	Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	
Balance as at 01 April 2019	630,000,000	92,539,077	225,977,625	948,516,702
Issue of Shares	400,000,000	-	-	400,000,000
Total comprehensive income for the period				
- Profit for the period	-	-	173,943,064	173,943,064
- Other comprehensive income	-	-	-	-
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	(125,000,000)	(125,000,000)
Balance as at 31 December 2019	1,030,000,000	92,539,077	274,920,689	1,397,459,766
Balance as at 01 April 2020	1,030,000,000	120,799,232	242,471,639	1,393,270,871
Issue of Shares	-	-	-	-
Total comprehensive income for the period				
- Profit for the period	-	-	77,842,346	77,842,346
- Other comprehensive income	-	-	-	-
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	(62,500,000)	(62,500,000)
Balance as at 31 December 2020	1,030,000,000	120,799,232	257,813,985	1,408,613,217

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STATEMENT OF CASHFLOWS

For the period ended 31 December

	Group		Company	
	2020	2019	2020	2019
	Rs	Rs	Rs	Rs
Cash flows from operating activities				
Profit before taxation	163,546,307	156,534,545	91,450,953	180,347,150
Adjustments for:				
Depreciation on property, plant and equipment	68,397,679	55,989,840	8,916,927	7,003,172
Amortization of intangible asset	2,308,385	809,798	263,400	263,400
Dividend income	(2,684,590)	(3,172,151)	(74,700,000)	(132,431,683)
Profit on disposal of fixed assets	(4,325,000)	-	-	-
Share of profit income of equity accounted investees	(3,189,624)	488,073	-	-
Interest income	(5,162,680)	(7,257,673)	(1,139,654)	(1,899,106)
Interest expense	78,215,467	90,197,476	11,797,270	16,587,356
Cash flow from operating activities before working capital changes	297,105,944	293,589,909	36,588,896	69,870,289
(Increase) / Decrease in Inventory	(54,298,209)	(216,014)	-	(662,789)
(Increase) / Decrease in trade and other receivables	(23,097,558)	(104,821,774)	(56,447,272)	(20,536,145)
(Increase) / Decrease in amounts due from related parties	11,205,702	(13,599,167)	54,734,585	(114,884,685)
Increase / (Decrease) in other payables	17,550,106	37,399,591	(2,713,763)	(1,501,616)
Increase / (Decrease) in amounts due to related parties	-	-	63,418,090	(299,913,062)
Cash flow generated from (used in) / operating activities	248,465,984	212,352,945	95,580,535	(367,628,009)
Interest paid	(69,999,030)	(90,197,476)	(11,797,270)	(16,587,356)
Income tax	(28,928,747)	(78,897,811)	(1,742,653)	(21,863,060)
Retiring gratuity paid	(884,294)	-	(884,294)	-
Net cash flow from operating activities	148,653,913	43,257,858	81,156,318	(406,078,425)
Cash flows used investing activities				
Acquisition of property, plant and equipment	(17,974,656)	(546,557,625)	(14,584,726)	(1,307,764)
Net withdrawal from / (Investment) in unit trust	(11,949,240)	61,452,006	-	21,830,735
Investments in intangible assets	-	(1,725,000)	(1,906,000)	(1,725,000)
Investment in capital work in progress	(371,234,813)	(66,064,611)	-	-
Proceeds from sale of property plant and equipment	4,325,000	-	-	-
Investment in Joint venture company	(12,098,345)	(894,484)	-	-
(Acquisition) / Disposal Of Subsidiary Company	-	(59,400,000)	-	-
Investment in subsidiary company	-	-	(88,000,000)	-
Dividend received	2,684,590	3,172,151	74,700,000	132,431,683
Interest received	5,162,680	7,257,673	1,139,654	1,899,106
Net cash flows (used in) / generated from investing activities	(401,084,783)	(602,759,890)	(28,651,072)	153,128,760
Cash flows from financing activities				
Proceeds from issue of shares	-	400,000,000	-	400,000,000
Proceeds from term loans and borrowings	375,275,311	332,618,761	25,000,000	(21,465,000)
Redemption of Preference Shares from JV	7,892,295	3,115,377	-	-
Repayment of borrowings	-	-	(6,580,000)	-
Dividend paid	(77,800,000)	(140,300,000)	(62,500,000)	(125,000,000)
Payment of finance lease obligation	(7,047,000)	(651,836)	(7,047,000)	-
Net cash flows from financing activities	298,320,606	594,782,302	(51,127,000)	253,535,000
Net increase / (Decrease) in cash and cash equivalents	45,889,737	35,280,069	1,378,246	585,335
Cash and cash equivalents at the beginning of the year	120,813,455	70,517,448	19,021,769	5,277,682
Cash and cash equivalents at the end of the period	166,703,191	105,797,517	20,400,015	5,863,017
Analysis of cash and cash equivalents				
Cash in hand and cash at bank	166,703,192	105,797,517	20,400,015	5,863,017

Above figures are provisional and subject to audit

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SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three months ended 31 December											
	Hydro Power			Solar Power			EPC / Services			Group		
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	128,349,310	227,283,752	34,716,100	25,283,284	70,972,799	460,002	234,038,209	253,027,038	234,038,209	253,027,038	234,038,209	253,027,038
Total Revenue	128,349,310	227,283,752	34,716,100	25,283,284	70,972,799	460,002	234,038,209	253,027,038	234,038,209	253,027,038	234,038,209	253,027,038
Results												
EBITDA	103,758,223	189,199,345	28,760,597	23,821,541	11,862,303	378,450	144,381,123	213,399,336	144,381,123	213,399,336	144,381,123	213,399,336
Depreciation	(15,848,130)	(12,728,587)	(10,863,313)	(8,419,564)	(24,324)	(13,030)	(26,735,767)	(21,161,181)	(26,735,767)	(21,161,181)	(26,735,767)	(21,161,181)
Net Operating profit	87,910,093	176,470,758	17,897,284	15,401,978	11,837,980	365,420	117,645,357	192,238,156	117,645,357	192,238,156	117,645,357	192,238,156
Net Finance costs	(10,773,206)	(15,619,875)	(9,439,890)	(13,302,789)	(583,790)	(338,020)	(20,796,886)	(29,260,684)	(20,796,886)	(29,260,684)	(20,796,886)	(29,260,684)
Share of profit of equity accounted investees	-	-	1,116,853	198,299	-	-	1,116,853	198,299	1,116,853	198,299	1,116,853	198,299
Profit before taxation	77,136,887	160,850,883	9,574,247	2,297,488	11,254,190	27,400	97,965,324	163,175,771	97,965,324	163,175,771	97,965,324	163,175,771
Income tax expense	(11,402,732)	(15,894,632)	-	(200,000)	-	-	(11,602,732)	(15,894,632)	(11,602,732)	(15,894,632)	(11,602,732)	(15,894,632)
Profit for the period	65,734,155	144,956,251	9,574,247	2,297,488	11,054,190	27,400	86,362,592	147,281,139	86,362,592	147,281,139	86,362,592	147,281,139
Profit Attributable to:												
Owners of the parent	56,545,662	129,913,523	9,586,041	2,305,877	11,054,190	27,400	77,185,893	132,246,800	77,185,893	132,246,800	77,185,893	132,246,800
Non-controlling interest	9,188,493	15,042,728	(11,794)	(8,389)	-	-	9,176,699	15,034,339	9,176,699	15,034,339	9,176,699	15,034,339
	65,734,155	144,956,251	9,574,247	2,297,488	11,054,190	27,400	86,362,592	147,281,139	86,362,592	147,281,139	86,362,592	147,281,139

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Information based on the primary segments (Business Segments)

	Nine months ended 31 December											
	Hydro Power			Solar Power			EPC / Services			Group		
	2020	2019		2020	2019		2020	2019		2020	2019	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	301,884,944	345,849,034	345,849,034	91,129,158	58,596,695	58,596,695	81,603,297	1,380,006	1,380,006	474,817,399	405,825,735	405,825,735
Total Revenue	301,884,944	345,849,034	345,849,034	91,129,158	58,596,695	58,596,695	81,603,297	1,380,006	1,380,006	474,817,399	405,825,735	405,825,735
Results												
EBITDA	222,819,014	241,434,862	241,434,862	66,412,040	54,505,460	54,505,460	12,576,095	(1,115,882)	(1,115,882)	301,807,149	294,824,430	294,824,430
Depreciation	(39,950,034)	(38,134,568)	(38,134,568)	(28,397,262)	(17,664,497)	(17,664,497)	(50,383)	(39,090)	(39,090)	(68,397,679)	(55,838,155)	(55,838,155)
Net Operating profit	182,868,980	203,300,294	203,300,294	38,014,778	36,840,963	36,840,963	12,525,712	(1,154,982)	(1,154,982)	233,409,470	238,986,275	238,986,275
Net Finance costs	(39,345,023)	(54,169,597)	(54,169,597)	(32,385,098)	(27,579,320)	(27,579,320)	(1,322,666)	(1,190,887)	(1,190,887)	(73,052,787)	(82,939,804)	(82,939,804)
Share of profit of equity accounted investees	-	-	-	3,189,624	488,073	488,073	-	-	-	3,189,624	488,073	488,073
Profit before taxation	143,523,957	149,130,697	149,130,697	8,819,304	9,749,716	9,749,716	11,203,046	(2,345,869)	(2,345,869)	163,546,307	156,534,544	156,534,544
Income tax expense	(24,554,007)	(39,472,072)	(39,472,072)	(369,810)	(160,235)	(160,235)	(2,240,470)	(217,152)	(217,152)	(27,164,287)	(39,949,459)	(39,949,459)
Profit for the period	118,969,950	109,658,625	109,658,625	8,449,494	9,589,481	9,589,481	8,962,576	(2,563,021)	(2,563,021)	136,382,020	116,585,085	116,585,085
Profit Attributable to:												
Owners of the parent	102,350,200	99,656,725	99,656,725	8,492,097	9,603,090	9,603,090	8,962,576	(2,563,021)	(2,563,021)	119,804,873	106,696,784	106,696,784
Non-controlling interest	16,619,750	10,001,900	10,001,900	(42,603)	(13,599)	(13,599)	-	-	-	16,577,147	9,988,301	9,988,301
	118,969,950	109,658,625	109,658,625	8,449,494	9,589,481	9,589,481	8,962,576	(2,563,021)	(2,563,021)	136,382,020	116,585,085	116,585,085

	2020						2019					
	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group
Assets and Liabilities												
Segment Non - Current Assets	2,350,851,835	1,190,284,788	167,221,030	3,708,357,653	2,014,248,494	1,097,080,624	50,065,522	3,161,394,540	2,014,248,494	1,097,080,624	50,065,522	3,161,394,540
Segment Current Assets	401,871,675	182,074,466	120,272,239	704,218,380	334,666,495	181,525,593	21,110,313	537,322,401	334,666,495	181,525,593	21,110,313	537,322,401
Segment Total Assets	2,752,723,510	1,372,359,254	287,493,269	4,412,576,033	2,348,934,989	1,278,606,217	71,175,835	3,698,717,041	2,348,934,989	1,278,606,217	71,175,835	3,698,717,041
Segment Non-Current Liabilities												
Segment Current Liabilities	687,213,710	1,002,259,514	31,559,566	1,721,032,790	656,221,613	748,678,228	18,006,779	1,432,906,620	656,221,613	748,678,228	18,006,779	1,432,906,620
Segment Total Liabilities	161,413,189	279,903,652	12,754,380	454,071,131	183,404,201	45,015,762	24,101,464	241,019,464	183,404,201	45,015,762	24,101,464	241,019,464
	848,626,899	1,282,163,076	44,313,946	2,175,103,921	849,625,814	793,693,990	30,606,260	1,673,926,084	849,625,814	793,693,990	30,606,260	1,673,926,084

Above figures are provisional and subject to audit

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2020/2021
PROVISIONAL FINANCIAL STATEMENTS

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 2019/20. These Interim Financial Statements have been prepared in compliance with the requirements of Sri Lanka Accounting Standard 34 "Interim Financial Reporting". Previous year figures 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 period end reporting.

2 The interim financial statements for the period ended 31 December 2020 includes "the Company" referring to Panasian Power PLC and "the Group" comprises the Company and its fully owned subsidiaries Manelwala Hydropower (Pvt) Limited, Panasian Investments (Pvt) Limited, Eco Green Solar Solutions (Pvt) Ltd, Pap Solar One (Pvt) Ltd., Solar Power Generation Matara (Pvt) Ltd, Rajarata Sustainable Development (Pvt) Ltd, Finergreen Rajarata (Pvt) Ltd, Panasian Power Zambia Limited, Panthree Solaro Energy (Pvt) Ltd, Padiyapelella Hydropower Limited with an 83% stake, and Powergen One (Pvt) Ltd & TIC Solar (Pvt) Ltd which are joint ventures.

3 The Consolidated Financial Statements were authorised for issue by the Board of Directors on 05 February 2021.

4 The number of shares representing the stated capital are 625,000,000 ordinary shares amounting to Rs 1,030,000,000

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

6 The Company declared a dividend of Rs. 0.12 per share totalling Rs. 75,000,000 on 05 February 2021. The dividend has not been paid as at the date of this report.

7 Market value per share for quarter ending 31 December	2020	2019
	Rs	Rs
Highest	5.00	3.50
Lowest	3.30	3.20
Closing	4.10	3.20

8 Events occurring after reporting date

Apart from the dividend declared in note 6, there have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements.

9 Contingent liabilities

The Company entered in to an agreement with the owners of Lower Kothmale Oya Power Two (Private) Limited., to acquire the project upon receiving the "Letter of Intent" from the Ceylon Electricity Board. The total purchase consideration for the above acquisition is LKR 15 million and 3 million was paid as an advance for acquisition. The balance LKR 12 million will become payable upon receiving the Letter of Intent to the said project.

The Company entered in to memorandum of understanding with the owners of Medakumbura Mini Hydro Power Project, to acquire the project upon receiving the "Letter of Intent" from the Ceylon Electricity Board. The total purchase consideration for the above acquisition is LKR 10 million with LKR 2 million paid as an advance for acquisition. The balance LKR 8 million will become payable upon receiving the Letter of Intent for the said project.

There were no material contingent liabilities as at reporting date which require adjustments to or disclosure in the financial statements other than disclosed above.

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2020/2021
PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

10 The Public Share Holding Percentage as at 31 December 2020 was 41.32%

Subsidiary Companies or Associate Companies	Nil	
Indirect Holding		
Jinadasa Brothers (Pvt) Ltd	6,492,139	
Seylan Bank PLC/ Senthilverl Holdings (Pvt) Ltd	86,447,419	
Directors' holding		
Dr. P. Ramanujam	2,350,000	
Mr. D. Sooriyaarachchi	-	
Mr. P.L.D. Jlinadasa	146,481,396	
Mr. P.K. Pathmanatha	-	
Mr. A.D. Pushparajah	-	
Mr. S. Senth Nandhanan	-	
	<hr/>	148,831,396
Holding of 10% or more		
Emerald Sri Lanka Fund 1 Limited	125,000,000	
Total	366,770,954	58.68%
Public holding	258,229,046	41.32%
Stated Capital	<hr/> <u>625,000,000</u>	<hr/> <u>100%</u>

The number of shareholders representing the public holding was 7,088

11 Twenty major shareholders of the Company as at 31 December 2020

Name	No of Shares	%
1 Mr Jinadasa Panadura Liyanage Dilanka	146,481,396	23.44
2 Emerald Sri Lanka fund 1 Limited	125,000,000	20.00
3 Seylan Bank PLC / Senthilverl Holdings (Pvt) Ltd	86,447,419	13.83
4 California Link (Private) LTD	12,427,446	1.99
5 Mr Weerasinghe Amarakoon Mudiyansele	11,300,000	1.81
6 JN Lanka Holdings Comapany (Pvt) Ltd	7,500,000	1.20
7 Jinadasa Brothers (Pvt) Ltd	6,492,139	1.04
8 Citizens Development Business Finance PLC/T.K.Fernando	4,000,000	0.64
9 Mrs. Silva Manawaduge Prasadie Rashmini	3,266,825	0.52
10 Mr. Weeraratne Pattiyapawulage Don Raj Rohitha	2,800,000	0.45
11 Cocoshell Activated Carbon Company Limited	2,750,000	0.44
12 Mrs Sangakkara Kalubowilage Jude Anne Nipinigunasekara	2,500,000	0.40
13 J.B. Cocoshell (Pvt) Ltd	2,480,000	0.40
14 Seylan Bank PLC/ Jayantha Dewage	2,426,000	0.39
15 Dr. Ramanujam Prathap	2,350,000	0.38
16 Little Smile Organic (Pvt) Ltd	2,251,447	0.36
17 People's Leasing & Finance PLC/Mr.D.M.P.Disanayake	2,243,165	0.36
18 Sandwave Limited	2,000,000	0.32
19 Miss Jayasinghe Anuja Chamila	1,932,865	0.31
20 Mr De Silva Nuwan	1,926,700	0.31
	<hr/> <u>428,575,402</u>	<hr/> <u>68.59</u>

PANASIAN POWER PLC

**INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2020/2021
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

Level 4, BTL Shipping House, No. 45/2, Braybrooke Street, Colombo 02

Subsidiary Companies

Manelwala Hydropower (Pvt) Limited
Panasian Investments (Pvt) Limited
Solar Power Generation Matara (Pvt) Ltd
Panthree Solaro Energy (Pvt) Ltd
PAP Solar One (Pvt) Ltd
Padiyapelella Hydropower Limited
Rajarata Sustainable Development (Pvt) Ltd
Finergreen Rajarata (Pvt) Ltd
Panasian Power Zambia Limited

Joint Ventures

Powergen One (Pvt) Ltd
TIC Solar (Pvt) Ltd

Nature of business

To engage in and undertake to establish, operate and manage any form of renewable energy power plant, and engage in any business related with the renewable energy sector.

Directors

Dr. Prathap Ramanujam (Chairman)
Mr. Deepal Sooriyaarachchi
Mr. Panadura Liyanage Dilanka Jinadasa
Mr. Poddiwala Kankanamge Pathmanatha (CEO)
Mr. Andrew Deshan Pushparajah
Mr. Senthilvert Senthil Nandhanan
Dr. Thirugnanasambandar Senthilvert
Mr. Elangovan Karthik
Mr. Senaka Kakiriaragodage

Audit Committee

Mr. Andrew Deshan Pushparajah (Chairman)
Mr. Deepal Sooriyaarachchi
Mr. Senthilveri Senthil Nandhanan
Mr. Elangovan Karthik
Mr. Senaka Kakiriwaragodage

Remuneration Committee

Mr. Deepal Sooriyaarachchi (Chairman)
Mr. Andrew Deshan Pushparajah
Mr. Senthilveri Senthil Nandhanan
Mr. Elangovan Karthik
Mr. Senaka Kakiriwaragodage

Related Party Transactions Review Committee

Mr. Deepal Sooriyaarachchi (Chairman)
Dr. Prathap Ramanujam
Dr. Thirugnanasambandar Senthilveri

Secretaries and registrars

S S P Corporate Services (Pvt) Limited
No 101, Inner Flower Road
Colombo 3
Tel: +94112573894
Tel: +94112573894

Auditors

M/s KPMG
Chartered Accountants
32A, Sir Mohamed Macan Marker Mawatha
Colombo 3
Tel: +94112426301

Bankers

Sampath Bank PLC
110, Sir James Peiris Mawatha
Colombo 2
Tel: +94112303050

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