



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

FOURTH QUARTER 2019/2020

CEO'S REVIEW

- **14 MW portfolio continues to generate income**
- **Group solar revenue increased 745% compared to the same quarter last year with 5 MW of solar capacity added to the grid**
- **Continued investment in solar portfolio with 4 MW rooftop solar to be commissioned in the early part of the year ending March 31 2021 (FY21)**
- **Zambia mini hydro project feasibility study is ongoing, projects identified in Kenya, Nigeria and Laos being reviewed**

As I take over as CEO from Dr Ramanujam, I would firstly like to give my sincere gratitude for all the advice and guidance he has given me over the years. Dr Ramanujam has served as the CEO and Chairman of the Board from the time the Company went public and steered the organisation to its current status. His experience will continue to be invaluable as he continues on as Chairman.

As CEO I will continue to develop our vision to become a diversified renewable energy solutions provider. We are well on the way to this goal and we have laid some important building blocks in the current year.

I am proud to say that we have added 5 MW of solar capacity to the grid during the year and have another 9 MW in the immediate pipeline. We have secured our first retail contract, being the exclusive channel partner to Sungrow Inverters, a leading brand in the industry. Our overseas diversification strategy continues with a 10MW hydro plant in Zambia undergoing feasibility studies and we have identified a number of projects in East Africa and South Asia that we are actively reviewing.

As we close out the year, we achieved an 12x increase in solar revenue for the full year compared to last year as our solar portfolio grows. We also saw a decrease in rainfall which resulted in a lower than expected hydro revenue which we expect to improve in FY21.

Further, the Group is awaiting connection to the grid of 4 MW of rooftop solar, which has been delayed due to the Covid-19 situation. We have also completed the majority of the predevelopment work for 5 MW of ground solar and aim to receive the PPAs in Q1 FY21 and complete construction by Q2/Q3 FY21.

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.

Sgd

Mr Pathmanatha Poddiwala

Director CEO

22-May-20

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2019/2020
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	Group		Company	
	As at 31 March		As at 31 March	
	2020	2019 Audited	2020	2019 Audited
	Rs	Rs	Rs	Rs
Non - Current Assets				
Property, plant and equipment	2,015,346,934	1,553,625,135	243,178,363	251,220,211
Capital work in progress	531,396,194	461,959,794	-	-
Intangible assets	552,792,874	492,447,635	2,388,558	1,014,757
Right of use asset	62,747,929	-	62,747,929	-
Investment in subsidiaries	-	-	1,142,177,694	1,142,177,694
Investment in preference shares	23,884,623	27,000,000	23,000,000	23,000,000
Investment in joint venture	9,020,206	6,783,315	-	-
Advances paid for acquisition	5,115,150	5,115,150	5,115,150	5,115,150
	3,200,303,910	2,546,931,029	1,478,607,694	1,422,527,811
Current Assets				
Inventory	15,238,983	13,361,282	268,625	-
Trade and other receivables	375,280,584	220,991,842	93,921,109	58,807,850
Amount due from related parties	47,033,459	6,872,731	116,541,034	40,974,964
Investment in Unit Trust	39,635,267	124,354,122	42,803	21,872,147
Cash and cash equivalents	140,417,125	70,517,448	20,088,753	5,277,682
	617,605,418	436,097,425	230,862,325	126,932,643
TOTAL ASSETS	3,817,909,328	2,983,028,454	1,709,470,019	1,549,460,455
EQUITY AND LIABILITIES				
Equity				
Stated capital	1,030,000,000	630,000,000	1,030,000,000	630,000,000
Revaluation reserves	201,136,991	201,136,991	92,539,077	92,539,077
Retained earnings	710,910,993	691,573,610	257,062,573	225,977,625
Equity attributable to equity holders of the parent	1,942,047,984	1,522,710,601	1,379,601,650	948,516,702
Non controlling interest	122,687,781	125,695,270	-	-
Total Equity	2,064,735,765	1,648,405,871	1,379,601,650	948,516,702
Non-Current Liabilities				
Employee benefits	4,101,394	4,101,392	3,330,780	3,330,779
Interest bearing loans & borrowings	1,318,774,898	988,749,045	119,295,000	147,530,000
Deferred tax liabilities	131,558,760	125,905,691	61,672,839	61,511,124
Lease liability	52,491,258	-	52,491,258	-
Finance lease obligation	402,232	1,415,349	-	-
	1,507,328,542	1,120,171,477	236,789,876	212,371,903
Current Liabilities				
Trade and other payables	67,654,320	31,779,534	10,303,342	10,735,104
Interest bearing loans & borrowings	148,594,806	125,587,975	28,620,000	28,620,000
Lease liability	9,720,603	-	9,720,603	-
Finance lease obligation	1,013,227	886,391	-	-
Amount due to related parties	-	-	40,908,654	328,806,900
Income tax payable	17,049,294	56,197,206	1,713,121	20,409,846
Bank Overdraft	1,812,772	-	1,812,772	-
	245,845,021	214,451,106	93,078,493	388,571,849
Total Liabilities	1,753,173,563	1,334,622,583	329,868,369	600,943,752
TOTAL EQUITY AND LIABILITIES	3,817,909,328	2,983,028,454	1,709,470,019	1,549,460,454
Net asset per share	3.11	3.05	2.21	1.90

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
CFO

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
22-May-20

Mr D Sooriyaarachchi
Director

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2019/2020
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March				Year ended 31 March			
	Group		Company		Group		Company	
	2020	2019	2020	2019	2020	2019 Audited	2020	2019 Audited
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	159,375,315	174,696,554	6,444,068	57,272,103	565,201,050	761,280,652	125,704,016	214,316,876
Cost of sales	(53,578,633)	(16,065,327)	(4,837,965)	(6,270,312)	(135,956,237)	(153,144,873)	(20,905,058)	(21,672,452)
Gross profit	105,796,683	158,631,227	1,606,102	51,001,791	429,244,813	608,135,779	104,798,957	192,644,424
Other operating income	477,690	1,296,581	-	-	3,649,841	645,040	132,431,683	-
Administrative expenses	(30,546,779)	(20,812,185)	(14,655,990)	(10,576,953)	(118,180,785)	(93,148,871)	(55,636,002)	(45,777,620)
Operating profit	75,727,594	139,115,623	(13,049,887)	40,424,838	314,713,869	515,631,948	181,594,638	146,866,804
Net finance cost	(27,956,649)	(21,185,287)	(4,808,229)	(22,395,427)	(110,896,453)	(90,408,984)	(19,105,604)	(49,519,319)
Share of profit of equity accounted investees, net of tax	1,830,480	(233,247)	-	-	2,318,553	752,432	-	-
Profit before taxation	49,601,425	117,697,089	(17,858,116)	18,029,411	206,135,970	425,975,396	162,489,034	97,347,486
Income tax expense	(9,656,617)	(27,297,251)	-	(7,349,486)	(49,506,075)	(54,638,740)	(6,404,086)	(33,972,570)
Profit for the period	39,944,808	90,399,838	(17,858,116)	10,679,925	156,629,894	371,336,657	156,084,948	63,374,916
Profit Attributable to:								
Owners of the parent	37,640,599	87,582,691	(17,858,116)	10,679,925	144,337,383	332,236,713	156,084,948	63,374,916
Non-controlling interest	2,304,209	2,817,147	-	-	12,292,511	39,099,944	-	-
	39,944,808	90,399,838	(17,858,116)	10,679,925	156,629,894	371,336,657	156,084,948	63,374,916
EPS (Weighted ave.)	0.06	0.18	(0.03)	0.02	0.25	0.66	0.27	0.13

Above figures are provisional and subject to audit

PANASIAN POWER PLC
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STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Non-Controlling Interest	Total Rs.
Balance as at 01 April 2018	630,000,000	224,161,998	453,226,549	86,559,660	1,393,948,207
Issue of Shares	-	-	-	150	150
Total comprehensive income for the period					-
- Profit for the period	-	-	332,236,713	39,099,944	371,336,657
- Other comprehensive income	-	(23,025,007)	1,110,348	35,516	(21,879,143)
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	(95,000,000)	-	(95,000,000)
Balance as at 31 March 2019	630,000,000	201,136,991	691,573,610	125,695,270	1,648,405,871
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	-	-	144,337,383	12,292,511	156,629,894
- 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 March 2020	1,030,000,000	201,136,991	710,910,993	122,687,781	2,064,735,765

Company	Stated Capital Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 01 April 2018	630,000,000	110,532,786	256,050,119	996,582,905
Total comprehensive income for the period				
- Profit for the period	-	-	63,374,916	63,374,916
- Other comprehensive income	-	(17,993,709)	1,552,590	(16,441,119)
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	(95,000,000)	(95,000,000)
Balance as at 31 March 2019	630,000,000	92,539,077	225,977,625	948,516,702
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	-	-	156,084,948	156,084,948
- Other comprehensive income	-	-	-	-
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	(125,000,000)	(125,000,000)
Balance as at 31 March 2020	1,030,000,000	92,539,077	257,062,573	1,379,601,650

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STATEMENT OF CASHFLOWS

For the year ended 31 March

	Group		Company	
	2020	2019 Audited	2020	2019 Audited
	Rs	Rs	Rs	Rs
Cash flows from operating activities				
Profit before taxation	206,135,970	425,975,397	162,489,034	97,347,486
Adjustments for:				
Depreciation on property, plant and equipment	70,993,122	53,814,657	9,349,613	10,224,000
Amortization of intangible asset	977,725	1,950,688	351,201	1,522,120
Provision for retiring gratuity	-	1,403,227	-	1,149,253
Dividend income	(3,649,841)	(645,040)	(132,431,683)	-
Provision For doubtful debtors	-	2,711,369	-	1,286,741
Share of profit income of equity accounted investees	2,318,553	(752,432)	-	-
Interest income	(9,068,385)	(8,668,504)	(2,316,354)	(3,908,693)
Interest expense	119,964,837	99,077,488	21,421,958	53,428,012
Cash flow from operating activities before working capital changes	387,671,981	574,866,850	58,863,769	161,048,919
(Increase) / Decrease in Inventory	(1,877,701)	57,831,353	(268,625)	-
(Increase) / Decrease in trade and other receivables	(154,288,742)	(87,003,813)	(35,113,259)	(29,561,461)
(Increase) / Decrease in amounts due from related parties	(40,160,728)	(2,570,031)	(75,566,070)	408,523,671
Increase / (Decrease) in other payables	35,874,786	(49,322,751)	(431,762)	(4,645,839)
Increase / (Decrease) in amounts due to related parties	-	-	(287,898,246)	156,299,046
Cash flow generated from (used in) / operating activities	227,219,597	493,801,608	(340,414,194)	691,664,336
Interest paid	(119,964,837)	(99,992,030)	(21,421,958)	(55,627,289)
Income tax	(83,016,652)	(11,046,297)	(24,939,095)	(4,383,507)
Retiring gratuity paid	-	(388,189)	-	(326,389)
Net cash flow from operating activities	24,238,106	382,375,092	(386,775,247)	631,327,151
Cash flows used investing activities				
Acquisition of property, plant and equipment	(532,714,921)	(73,313,575)	(1,307,765)	(767,391)
Acquisition of Right of use asset	(536,068)	-	(536,068)	-
Net withdrawal from/(Investment)in unit trust	84,718,855	(118,640,000)	21,829,344	(19,640,000)
Investments in intangible assets	(1,907,228)	(1,324,902)	(1,725,000)	(1,324,902)
Investments in preference shares	-	-	-	(23,000,000)
Investment in capital work in progress	(69,436,400)	(461,959,794)	-	-
Investment in Joint venture company	(4,555,444)	583,561	-	-
(Acquisition) / Disposal of subsidiary company	(59,400,000)	-	-	13,200,000
Investment in subsidiary company	-	(15,000,000)	-	-
Dividend received	3,649,841	645,040	132,431,683	-
Interest received	9,068,385	2,954,382	2,316,354	1,676,546
Net cash flows (used in) / generated from investing activities	(571,112,980)	(666,055,288)	153,008,547	(29,855,747)
Cash flows from financing activities				
Proceeds from issue of shares	400,000,000	150	400,000,000	-
Proceeds from loans and borrowings	475,174,379	1,113,462,280	-	200,000,000
Repayment of borrowings	(122,141,695)	(741,882,973)	(28,235,000)	(694,855,000)
Redemption of Preference Shares from JV	3,115,377	-	-	-
Dividend paid	(140,300,000)	(95,000,000)	(125,000,000)	(95,000,000)
Payment of finance lease obligation	(886,282)	(760,726)	-	-
Net cash flows from financing activities	614,961,779	275,818,731	246,765,000	(589,855,000)
Net increase / (Decrease) in cash and cash equivalents	68,086,905	(7,861,465)	12,998,299	11,616,404
Cash and cash equivalents at the beginning of the year	70,517,448	78,378,914	5,277,682	(6,338,722)
Cash and cash equivalents at the end of the period	138,604,353	70,517,448	18,275,981	5,277,682
Analysis of cash and cash equivalents				
Cash and Cash Equivalents	140,417,125	70,517,448	20,088,753	5,277,682
Bank Overdrafts	(1,812,772)	-	(1,812,772)	-
Cash and Cash Equivalents at the end of the Year for the Purpose of Statement of Cash Flows	138,604,353	70,517,448	18,275,982	5,277,682

Above figures are provisional and subject to audit

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2019/2020

PROVISIONAL FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three months ended 31 March							
	Hydro Power		Solar Power		EPC / Services		Group	
	2020	2019	2020	2019	2020	2019	2020	2019
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue								
Revenue	93,764,141	151,669,963	28,034,550	3,316,145	37,576,624	19,710,446	159,375,315	174,696,554
Total Revenue	93,764,141	151,669,963	28,034,550	3,316,145	37,576,624	19,710,446	159,375,315	174,696,554
Results								
EBITDA	60,700,844	138,248,714	29,801,545	3,161,014	6,177,153	11,718,828	96,679,542	153,128,556
Depreciation	(12,324,258)	(12,635,060)	(8,614,660)	(1,364,843)	(13,030)	(13,030)	(20,951,948)	(14,012,933)
Net Operating profit	48,376,586	125,613,654	21,186,885	1,796,171	6,164,123	11,705,798	75,727,594	139,115,623
Net Finance costs	(15,233,365)	(17,776,570)	(12,401,620)	(3,330,333)	(321,664)	(78,384)	(27,956,649)	(21,185,287)
Share of profit of equity accounted investees	-	-	1,830,480	(233,247)	-	-	1,830,480	(233,247)
Profit before taxation	33,143,221	107,837,084	10,615,745	(1,767,409)	5,842,459	11,627,414	49,601,425	117,697,089
Income tax expense	(7,219,966)	(21,272,536)	(32,400)	-	(2,404,251)	(6,024,715)	(9,656,617)	(27,297,251)
Profit for the period	25,923,256	86,564,548	10,583,345	(1,767,409)	3,438,208	5,602,699	39,944,808	90,399,838
Profit Attributable to:								
Owners of the parent	23,616,577	83,739,263	10,585,814	(1,759,272)	3,438,208	5,602,699	37,640,599	87,582,690
Non-controlling interest	2,306,678	2,825,286	(2,469)	(8,138)	-	-	2,304,209	2,817,148
	25,923,256	86,564,548	10,583,345	(1,767,409)	3,438,208	5,602,699	39,944,808	90,399,838

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SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Year ended 31 March							
	Hydro Power		Solar Power		EPC / Services		Group	
	2020	2019	2020	2019	2020	2019	2020	2019
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	439,613,175	674,147,251	86,631,245	6,393,295	38,956,630	80,740,106	565,201,050	761,280,652
Total Revenue	439,613,175	674,147,251	86,631,245	6,393,295	38,956,630	80,740,106	565,201,050	761,280,652
Results								
EBITDA	302,135,707	560,110,790	79,450,347	4,258,684	5,098,661	7,027,820	386,684,716	571,397,294
Depreciation and amortisation	(50,458,827)	(53,104,450)	(21,459,900)	(2,608,775)	(52,120)	(52,120)	(71,970,847)	(55,765,345)
Net Operating profit	251,676,880	507,006,340	57,990,447	1,649,908	5,046,541	6,975,700	314,713,869	515,631,948
Net Finance costs	(69,402,962)	(82,136,752)	(39,980,939)	(6,990,234)	(1,512,551)	(1,281,998)	(110,896,453)	(90,408,984)
Share of profit of equity accounted investees	-	-	2,318,553	752,432	-	-	2,318,553	752,432
Profit before taxation	182,273,918	424,869,588	20,328,061	(4,587,894)	3,533,990	5,693,702	206,135,970	425,975,396
Income tax expense	(46,692,037)	(43,891,177)	(192,635)	-	(2,621,403)	(10,747,563)	(49,506,075)	(54,638,740)
Profit for the period	135,581,881	380,978,411	20,135,426	(4,587,894)	912,587	(5,053,861)	156,629,894	371,336,656
Profit Attributable to:								
Owners of the parent	123,273,302	341,828,094	20,151,493	(4,537,520)	912,587	(5,053,861)	144,337,383	332,236,713
Non-controlling interest	12,308,578	39,150,318	(16,067)	(50,374)	-	-	12,292,511	39,099,944
	135,581,881	380,978,411	20,135,426	(4,587,894)	912,587	(5,053,861)	156,629,894	371,336,656

	2020				2019			
	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group
Assets and Liabilities								
Segment Non - Current Assets	1,514,029,211	1,636,869,915	49,404,783	3,200,303,909	1,501,921,397	992,430,221	52,579,410	2,546,931,029
Segment Current Assets	433,494,190	166,063,863	18,047,365	617,605,418	326,315,040	95,186,954	14,595,431	436,097,425
Segment Total Assets	1,947,523,401	1,802,933,778	67,452,148	3,817,909,328	1,828,236,437	1,087,617,175	67,174,841	2,983,028,454
Segment Non-Current Liabilities	683,593,572	807,805,109	15,929,861	1,507,328,542	706,875,533	393,558,400	19,737,544	1,120,171,477
Segment Current Liabilities	123,054,652	114,609,465	8,180,905	245,845,021	158,109,845	40,062,166	16,279,095	214,451,106
Segment Total Liabilities	806,648,224	922,414,574	24,110,766	1,753,173,563	864,985,378	433,620,566	36,016,639	1,334,622,583

Above figures are provisional and subject to audit

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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 2018/19. 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 March 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, Padiyapelella Hydropower Limited with an 83% stake, Panthree Solaro Energy (Pvt) Ltd with an 85% 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 22nd May 2020.

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 625,000,000 ordinary shares amounting to Rs 1,030,000,000

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

7 The Company has declared and paid dividends of Rs. 0.10 per share and Rs.0.12 per share amounting to Rs 125,000,000 in total during FY 2019/20.

8 Market value per share for the quarter ending 31 March	2020	2019
	Rs	Rs
Highest	3.40	3.20
Lowest	2.50	2.90
Closing	2.50	3.00

9 Events occurring after reporting date

There have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements.

10 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.

11 These financial statements are subject to revaluation of property, plant and equipment which was due for the year ending 31 March 2020 which couldn't be completed due to the prevailing situation, The Group expects to conclude the property valuation and to make relevant adjustments to the annual audited financial statements.

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

12 The Public Share Holding Percentage as at 31 March 2020 was 31.35%

Subsidiary Companies or Associate Companies		Nil	
Indirect Holding			
Jinadasa Brothers (Pvt) Ltd		1,049,613	
Seylan Bank PLC/ Senthilverl Holdings (Pvt) Ltd		121,485,300	
Directors' holding			
Mr.P.L.D.Jinadasa	150,431,396		
Sampath Bank PLC/ Dr. T. Senthilverl	27,825,838		
Dr. P Ramanujam	2,350,000		
Dr. T.Senthilverl	817,686		
Mr. S.N.Senthilverl	<u>75,000</u>		
		181,499,920	
Holding of 10% or more		125,000,000	
Total		429,034,833	68.65%
Public holding		<u>195,965,167</u>	31.35%
Stated Capital		<u>625,000,000</u>	100%

The number of shareholders representing the public holding was 5,856

13 Twenty major shareholders of the Company as at 31 March 2020

Name	No. of Shares	%
1 Mr Jinadasa Panadura Liyanage Dilanka	150,431,396	24.07
2 Emerald Sri Lanka Fund 1 Limited	125,000,000	20.00
3 Seylan Bank PLC / Senthilverl Holdings (Pvt) Ltd	121,485,300	19.44
4 Ayenka Holdings Private Limited	46,903,000	7.50
5 Sampath Bank PLC / Dr.Thirugnanasambandar Senthilverl	27,825,838	4.45
6 Sampath Bank PLC / Mr. Arunasalam Sithampalam	8,242,126	1.32
7 California Link (Private) LTD	7,619,561	1.22
8 Palace Path Holdings (Pvt) Ltd	7,521,590	1.20
9 Mrs. Silva Manawaduge Prasadie Rashmini	7,454,987	1.19
10 Mis. Dodanwela Dilshani	3,520,176	0.56
11 Mr. Weeraratne Pattiyapawulage Don Raj Rohitha	2,800,000	0.45
12 Mr. Beruwalage Herbert	2,688,132	0.43
13 Mr.Rabukwella Ravindra Earl	2,585,000	0.41
14 Seylan Bank PLC/ Jayantha Dewage	2,426,000	0.39
15 Cocoshell Activated Carbon Company Limited	2,425,089	0.39
16 Dr. Ramanujam Prathap	2,350,000	0.38
17 Mr.Perera Ilangage Shantha Prasad	2,000,300	0.32
18 Mr. Nazeer Mohamed Hussain Mohamed	1,803,000	0.29
19 Mr. Osman Mohamed Shahid	1,626,500	0.26
20 Mrs. Sarawathi Vasudevan	<u>1,550,099</u>	<u>0.25</u>
	<u>528,258,094</u>	<u>84.52</u>

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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 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
Mr. Deepal Sooriyaarachchi
Mr. Panadura Liyanage Dilanka Jinadasa
Mr. Poddiwala Kankanamge Pathmanatha
Mr. Andrew Deshan Pushparajah
Mr. Senthilveri Senthil Nandhanan
Dr. Thirugnanasambandar Senthilveri
Mr. Elangovan Karthik
Mr. Senaka Kakiriwaragodage

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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