



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

SECOND QUARTER 2020/2021

CEO'S REVIEW

- **Construction underway for 3 MW of ground solar in Matara**
- **Strong start to H1 FY2020/21 with revenue beating same period last year**
- **Sales of Sungrow inverters gain traction**
- **Hydro performance returns to average levels with 48% increase in revenue compared to H1 last year**
- **Rathganga PPA renewed for 5 years with provision for an additional 15 years**

The Group delivered encouraging results during the 1st half of the year as our portfolio continued to generate despite the ongoing situation in the country.

Our solar portfolio saw revenues increasing 66% versus H1 last year highlighting the impact of the 2.9 MW of capacity additions made.

Further, construction is underway for 3 MW of ground solar plants in Matara which are approximately 65% complete. We also have another 2 MW of PPAs for Maho and Pannala each due next month. We aim to complete construction of all 5 MW of projects within the next 6 months.

Our retail contract with Sungrow inverters is performing well, diversifying our revenue streams and allowing us to partner with other leading solar developers to bring renewable energy to Sri Lanka.

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.

Further, the Group successfully connected 1 MW of rooftop solar after the quarter end with another 3 MW to be connected shortly, which was delayed due to the COVID-19 situation. With the connection of this 4 MW our total solar portfolio will increase to 9 MW.

On the hydro front, we renewed our Rathganga PPA for 5 years which we will be extending for a further 15 years. We welcome this decision to extend PPAs, it highlights that well constructed mini hydro power plants which can have a lifespan of 40 years or more, providing clean renewable energy for many years. We expect the overdues from CEB to be paid shortly as well.

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

04-Nov-20

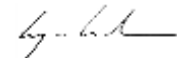
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PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	Group			Company		
	Six months ended 30 September		As at 31 March 2020	Six months ended 30 September		As at 31 March 2020
	2020	2019		2020	2019	
	Rs	Rs	Rs	Rs	Rs	Rs
Non - Current Assets						
Property, plant and equipment	2,221,585,291	1,908,061,470	2,269,545,499	341,278,056	247,580,886	343,215,632
Capital work in progress	677,020,981	621,506,519	527,739,561			
Intangible assets	554,931,785	553,182,758	552,592,871	4,941,763	2,564,159	2,388,558
Investment in subsidiaries				1,230,177,694	1,142,177,694	1,142,177,694
Investment in preference shares	23,884,623	27,000,000	23,884,623	23,000,000	23,000,000	23,000,000
Investment in joint venture	22,666,332	7,191,443	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
Other Investments				-		-
	3,505,204,162	3,122,057,340	3,384,150,150	1,604,512,663	1,420,437,889	1,515,897,034
Current Assets						
Inventory	90,934,625	13,901,046	14,157,615			
Trade and other receivables	240,066,842	171,633,033	363,928,792	116,512,935	62,395,330	84,524,263
Loan due from related companies		10,288,025				
Amount due from related parties	29,135,655		40,986,720	75,108,007	206,529,570	122,839,093
Investment in Unit Trust	140,033,982	171	39,635,267	44,416	53	42,803
Cash and cash equivalents	114,786,729	265,299,593	120,813,455	23,591,676	12,739,692	21,385,016
	614,957,833	461,121,868	579,521,849	215,257,034	281,664,645	228,791,175
TOTAL ASSETS	4,120,161,995	3,583,179,208	3,963,671,999	1,819,769,697	1,702,102,534	1,744,688,209
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	201,136,991	316,396,210	120,799,231	92,539,077	120,799,231
Retained earnings	681,936,849	541,023,595	701,817,869	251,762,341	262,118,018	242,471,638
Equity attributable to equity holders of the parent	2,028,333,059	1,772,160,586	2,048,214,079	1,402,561,572	1,384,657,095	1,393,270,869
Non controlling interest	122,776,461	105,349,232	130,676,013	-	-	-
Total Equity	2,151,109,520	1,877,509,818	2,178,890,091	1,402,561,572	1,384,657,095	1,393,270,869
Non-Current Liabilities						
Employee benefits	5,386,727	4,101,394	6,017,254	4,228,139	3,330,780	4,858,667
Interest bearing loans & borrowings	1,316,383,874	1,268,840,728	1,254,439,493	122,262,778	133,220,000	118,910,000
Deferred tax liabilities	160,321,495	126,010,148	154,694,708	71,345,211	61,511,124	71,345,210
Operating lease obligation	53,037,999			53,037,999		
Finance lease obligation		862,374	51,815,680			51,434,197
	1,535,130,095	1,399,814,644	1,466,967,135	250,874,127	198,061,904	246,548,074
Current Liabilities						
Trade and other payables	87,926,189	150,839,077	69,521,199	14,998,308	86,169,378	15,644,866
Interest bearing loans & borrowings	326,528,138	148,594,806	212,836,233	38,342,222	28,620,000	28,620,000
Finance lease obligation	-	1,013,227	10,754,579			9,720,603
Operating lease obligation	5,512,332	-	-	5,512,332		
Amount due to related parties	-	-	-	94,596,005		49,288,701
Income tax payable	13,608,403	5,407,636	24,702,762	12,885,131	4,594,157	1,595,096
Bank Overdraft	347,318					
	433,922,380	305,854,746	317,814,773	166,333,998	119,383,535	104,869,266
Total Liabilities	1,969,052,475	1,705,669,390	1,784,781,908	417,208,125	317,445,439	351,417,340
TOTAL EQUITY AND LIABILITIES	4,120,161,995	3,583,179,208	3,963,671,999	1,819,769,697	1,702,102,534	1,744,688,209
Net asset per share	3.25	2.84	3.28	2.24	2.22	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
04-Nov-20



Mr D Pushparajah
Director

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STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 September				Six months ended 30 September			
	Group		Company		Group		Company	
	2020	2019	2020	2019	2020	2019	2020	2019
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	120,164,223	84,368,462	28,284,872	33,544,725	240,779,190	152,798,697	48,408,079	77,393,434
Cost of sales	(32,425,488)	(27,905,709)	(5,641,485)	(5,552,651)	(70,067,318)	(51,675,047)	(11,349,307)	(10,929,857)
Gross profit	87,738,735	56,462,753	22,643,387	27,992,074	170,711,872	101,123,650	37,058,772	66,463,577
Other operating income	4,402,691	540,000	74,700,000	70,004,157	5,280,380	1,080,000	74,700,000	132,431,683
Administrative expenses	(35,630,688)	(24,881,726)	(11,727,743)	(12,968,027)	(60,228,139)	(55,455,530)	(19,817,228)	(26,268,569)
Operating profit	56,510,738	32,121,027	85,615,643	85,028,204	115,764,113	46,748,120	91,941,544	172,626,691
Net finance cost	(23,325,233)	(32,573,538)	(3,854,156)	(3,636,074)	(52,255,901)	(53,679,120)	(8,405,950)	(9,467,504)
Share of profit of equity accounted investees, net of tax	1,092,197	(852,615)	-	-	2,072,771	289,774	-	-
Profit before taxation	34,277,702	(1,305,126)	81,761,487	81,392,130	65,580,983	(6,641,226)	83,535,594	163,159,187
Income tax expense	(14,261,555)	(12,158,379)	(11,744,891)	(1,247,120)	(15,561,555)	(23,954,827)	(11,744,891)	(2,018,794)
Profit for the period	20,016,147	(13,463,505)	70,016,596	80,145,010	50,019,428	(30,596,053)	71,790,703	161,140,393
Profit Attributable to:								
Owners of the parent	15,072,396	(12,699,623)	70,016,596	80,145,010	42,618,980	(25,550,015)	71,790,703	161,140,393
Non-controlling interest	4,943,751	(763,882)	-	-	7,400,448	(5,046,037)	-	-
	20,016,147	(13,463,505)	70,016,596	80,145,010	50,019,428	(30,596,053)	71,790,703	161,140,393
EPS	0.02	(0.02)	0.11	0.14	0.07	(0.05)	0.11	0.30

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PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2020/2021
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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 2019	630,000,000	201,136,991	691,573,610	125,695,269	1,648,405,870
Issue of Shares	400,000,000	-	-	-	400,000,000
Total comprehensive income for the period					
- Profit for the period	-	-	(25,550,015)	(5,046,037)	(30,596,052)
- 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 30 September 2019	1,030,000,000	201,136,991	541,023,595	105,349,232	1,877,509,818
Balance as at 01 April 2020	1,030,000,000	316,396,210	701,817,869	130,676,013	2,178,890,091
Issue of Shares					-
Total comprehensive income for the period					
- Profit for the period	-	-	42,618,980	7,400,448	50,019,428
- 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 30 September 2020	1,030,000,000	316,396,210	681,936,849	122,776,461	2,151,109,520

Company	Stated Capital Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 01 April 2019	630,000,000	92,539,077	225,977,625	948,516,703
Issue of Shares	400,000,000	-	-	400,000,000
Total comprehensive income for the period				
- Profit for the period	-	-	161,140,393	161,140,393
- Other comprehensive income	-	-	-	-
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	(125,000,000)	(125,000,000)
Balance as at 30 September 2019	1,030,000,000	92,539,077	262,118,018	1,384,657,096
Balance as at 01 April 2020	1,030,000,000	120,799,231	242,471,638	1,393,270,869
Issue of Shares	-	-	-	-
Total comprehensive income for the period				
- Profit for the period	-	-	71,790,703	71,790,703
- Other comprehensive income	-	-	-	-
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	(62,500,000)	(62,500,000)
Balance as at 30 September 2020	1,030,000,000	120,799,231	251,762,341	1,402,561,572

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STATEMENT OF CASHFLOWS

For the period ended 30 September

	Group		Company	
	2020	2019	2020	2019
	Rs	Rs	Rs	Rs
Cash flows from operating activities				
Profit before taxation	65,580,983	(6,641,226)	83,535,594	163,159,187
Adjustments for:				
Depreciation on property, plant and equipment	41,661,913	34,853,213	3,379,648	4,808,146
Amortization of intangible asset	2,811,930	389,876	1,124,772	175,600
Dividend income	(955,380)	(1,080,000)	(74,700,000)	(132,431,682)
Profit on disposal of fixed assets	(4,325,000)	-	-	-
Share of profit income of equity accounted investees	(2,072,771)	289,774	-	-
Interest income	(2,553,847)	(4,613,313)	(93,918)	(2,213,466)
Interest expense	54,809,747	58,292,433	8,499,868	11,680,970
Cash flow from operating activities before working capital changes	154,957,575	81,490,757	21,745,964	45,178,755
(Increase) / Decrease in Inventory	(76,777,010)	(539,763)	-	-
(Increase) / Decrease in trade and other receivables	123,861,950	49,358,808	(31,988,672)	(3,587,480)
(Increase) / Decrease in amounts due from related parties	13,886,445	(3,415,294)	47,731,086	(165,554,606)
Increase / (Decrease) in other payables	18,404,990	119,059,543	(646,558)	75,434,274
Increase / (Decrease) in amounts due to related parties	-	-	45,307,304	(328,806,900)
Cash flow generated from (used in) / operating activities	234,333,950	245,954,051	82,149,124	(377,335,957)
Interest paid	(47,867,225)	(58,292,433)	(8,473,927)	(11,680,970)
Income tax	(24,615,432)	(74,639,938)	(454,855)	(17,834,481)
Retiring gratuity paid	(630,527)	-	(630,527)	-
Net cash flow from operating activities	161,220,766	113,021,680	72,589,815	(406,851,408)
Cash flows used investing activities				
Acquisition of property, plant and equipment	1,821,446	(389,289,548)	(1,442,073)	(1,168,821)
Net withdrawal from/(Investment) in unit trust	(100,398,714)	124,353,951	-	21,872,094
Investments in intangible assets	(2,338,914)	(1,725,000)	(1,600,000)	(1,725,000)
Investment in capital work in progress	(149,281,420)	(159,546,725)	-	-
Proceeds from sale of property plant and equipment	4,325,000	-	-	-
Investment in Joint venture company	(17,356,494)	(697,901)	-	-
Investment in subsidiary company	-	(59,400,000)	(88,000,000)	-
Dividend received	955,380	1,080,000	74,700,000	132,431,678
Interest received	2,553,847	4,613,313	93,918	2,213,466
Net cash flows (used in) / generated from investing activities	(259,719,869)	(480,611,910)	(16,248,155)	153,623,418
Cash flows from financing activities				
Proceeds from issue of shares	-	400,000,000	-	400,000,000
Proceeds from term loans and borrowings	175,636,286	312,869,668	25,000,000	-
Repayment of borrowings	-	(9,771,153)	(11,925,000)	(14,310,000)
Dividend paid	(77,800,000)	(140,300,000)	(62,500,000)	(125,000,000)
Payment of finance lease obligation	(5,711,227)	(426,140)	(4,710,000)	-
Net cash flows from financing activities	92,125,059	562,372,375	(54,135,000)	260,690,000
Net increase / (Decrease) in cash and cash equivalents	(6,374,044)	194,782,145	2,206,660	7,462,010
Cash and cash equivalents at the beginning of the year	120,813,455	70,517,448	21,385,016	5,277,682
Cash and cash equivalents at the end of the period	114,439,411	265,299,593	23,591,676	12,739,692
Analysis of cash and cash equivalents				
Cash in hand and cash at bank	114,439,411	265,299,593	23,591,676	12,739,692

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PANASIAN POWER PLC

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SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three months ended 30 September							
	Hydro Power		Solar Power		EPC / Services		Group	
	2020	2019	2020	2019	2020	2019	2020	2019
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	91,012,454	61,057,672	27,055,270	23,050,786	2,096,499	260,004	120,164,223	84,368,462
Total Revenue	91,012,454	61,057,672	27,055,270	23,050,786	2,096,499	260,004	120,164,223	84,368,462
Results								
EBITDA	62,376,007	28,453,780	14,438,773	18,564,365	(505,055)	299,955	76,309,725	47,318,100
Depreciation	(11,015,870)	(12,461,843)	(8,770,086)	(2,722,200)	(13,032)	(13,030)	(19,798,988)	(15,197,073)
Net Operating profit	51,360,137	15,991,937	5,668,687	15,842,165	(518,087)	286,925	56,510,738	32,121,027
Net Finance costs	(12,864,995)	(18,219,833)	(10,090,153)	(13,999,330)	(370,085)	(354,375)	(23,325,233)	(32,573,538)
Share of profit of equity accounted investees	-	-	1,092,197	(852,615)	-	-	1,092,197	(852,615)
Profit before taxation	38,495,142	(2,227,896)	(3,329,269)	990,220	(888,172)	(67,450)	34,277,702	(1,305,126)
Income tax expense	(12,151,275)	(11,780,992)	(69,810)	(160,235)	(2,040,470)	(217,152)	(14,261,555)	(12,158,379)
Profit for the period	26,343,867	(14,008,888)	(3,399,079)	829,985	(2,928,643)	(284,602)	20,016,147	(13,463,505)
Profit Attributable to:								
Owners of the parent	21,373,701	(13,245,007)	(3,372,667)	829,985	(2,928,639)	(284,602)	15,072,396	(12,699,623)
Non-controlling interest	4,970,164	(763,881)	(26,413)	-	-	-	4,943,751	(763,882)
	26,343,865	(14,008,888)	(3,399,080)	829,985	(2,928,639)	(284,602)	20,016,147	(13,463,505)

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SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Six months ended 30 September							
	Hydro Power		Solar Power		EPC / Services		Group	
	2020	2019	2020	2019	2020	2019	2020	2019
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	173,535,634	117,948,511	56,413,058	33,930,182	10,830,498	920,004	240,779,190	152,798,697
Total Revenue	173,535,634	117,948,511	56,413,058	33,930,182	10,830,498	920,004	240,779,190	152,798,697
Results								
EBITDA	119,060,791	51,376,717	37,651,443	31,718,356	713,792	(1,493,741)	157,426,026	81,601,332
Depreciation	(24,101,904)	(25,163,953)	(17,533,949)	(9,663,199)	(26,060)	(26,060)	(41,661,913)	(34,853,212)
Net Operating profit	94,958,887	26,212,764	20,117,494	22,055,157	687,732	(1,519,801)	115,764,113	46,748,120
Net Finance costs	(28,571,817)	(38,549,722)	(22,945,206)	(14,276,530)	(738,878)	(852,868)	(52,255,901)	(53,679,120)
Share of profit of equity accounted investees	-	-	2,072,771	289,774	-	-	2,072,771	289,774
Profit before taxation	66,387,070	(12,336,958)	(754,941)	8,068,401	(51,146)	(2,372,669)	65,580,983	(6,641,226)
Income tax expense	(13,151,275)	(23,577,440)	(369,810)	(160,235)	(2,040,470)	(217,152)	(15,561,555)	(23,954,827)
Profit for the period	53,235,795	(35,914,398)	(1,124,751)	7,908,166	(2,091,616)	(2,589,821)	50,019,428	(30,596,053)
Profit Attributable to:								
Owners of the parent	45,804,539	(31,113,829)	(1,093,943)	8,153,634	(2,091,616)	(2,589,821)	42,618,980	(25,550,015)
Non-controlling interest	7,431,256	(4,800,569)	(30,808)	(245,469)	-	-	7,400,448	(5,046,038)
	53,235,795	(35,914,398)	(1,124,751)	7,908,165	(2,091,616)	(2,589,821)	50,019,428	(30,596,053)

	2020				2019			
	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group
Assets and Liabilities								
Segment Non - Current Assets	2,135,463,563	1,307,608,607	62,131,992	3,505,204,162	2,014,248,494	1,057,743,324	50,065,522	3,122,057,340
Segment Current Assets	395,339,887	121,784,476	97,833,470	614,957,833	334,686,495	105,325,060	21,110,313	461,121,868
Segment Total Assets	2,530,803,450	1,429,393,083	159,965,462	4,120,161,995	2,348,934,989	1,163,068,384	71,175,835	3,583,179,208
Segment Non-Current Liabilities	698,098,232	807,906,060	29,125,803	1,535,130,095	666,221,613	715,586,252	18,006,779	1,399,814,644
Segment Current Liabilities	164,715,130	253,024,499	16,182,751	433,922,380	183,404,201	109,851,044	12,599,501	305,854,746
Segment Total Liabilities	862,813,362	1,060,930,559	45,308,554	1,969,052,475	849,625,814	825,437,296	30,606,280	1,705,669,390

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INTERIM FINANCIAL STATEMENTS - SECOND 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 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 30 September 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 04 November 2020.
- 4 The number of shares representing the stated capital is 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 has declared and dividends to be paid of Rs. 0.10 per share Rs 62,500,000 on 11th August 2020.

7 Market value per share as at 30 September	2020	2019
	Rs	Rs
Highest	4.20	3.90
Lowest	3.00	3.10
Closing	3.80	3.30

- 8 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 other than that disclosed below.

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 - SECOND QUARTER 2020/2021

PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

10 The Public Share Holding Percentage as at 30 September 2020 was 26.62%

Subsidiary Companies or Associate Companies		Nil	
Indirect Holding			
Jinadasa Brothers (Pvt) Ltd		4,446,446	
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	54,025,838		
Dr. P Ramanujam	2,350,000		
Dr. T.Senthilverl	817,686		
Mr. S.N.Senthilverl	75,000		
		<u>207,699,920</u>	
Holding of 10% or more			
Emerald Sri Lanka Fund 1 Limited		125,000,000	
Total		458,631,666	73.38%
Public holding		166,368,334	26.62%
Stated Capital		<u>625,000,000</u>	100%

The number of shareholders representing the public holding was 6,176

12 Twenty major shareholders of the Company as at 30 September 2020

Name	No of Shares	%
Mr Jinadasa Panadura Liyanage Dilanka	150,431,396	24.07
Emerald Sri Lanka fund 1 Limited	125,000,000	20.00
Seylan Bank PLC / Senthilverl Holdings (Pvt) Ltd	121,485,300	19.44
Sampath Bank PLC / Dr.Thirugnanasambandar Senthilverl	54,025,838	8.64
Sampath Bank PLC / Mr. Arunasalam Sithampalam	7,697,280	1.23
Mrs. Silva Manawaduge Prasadie Rashmini	6,000,000	0.96
California Link (Private) LTD	5,721,746	0.92
Ayenka Holdings Private Limited	5,500,000	0.88
Jinadasa Brothers (Pvt) Ltd	4,446,446	0.71
Cocoshell Activated Carbon Company Limited	2,950,194	0.47
Mr. Weeraratne Pattiyapawulage Don Raj Rohitha	2,800,000	0.45
R. Ashraf Abdul Sattar	2,526,489	0.40
Seylan Bank PLC/ Jayantha Dewage	2,426,000	0.39
Dr. Ramanujam Prathap	2,350,000	0.38
J.B. Cocoshell (Pvt) Ltd	2,000,000	0.32
Mr. De Silva Manu Ashubodha	1,904,173	0.30
Mis. Dodanwela Dilshani	1,882,158	0.30
Mr. Nazeer Mohamed Hussain Mohamed	1,803,000	0.29
Mr. Osman Mohamed Shahid	1,626,500	0.26
Mr.Rabukwella Ravindra Earl	1,548,000	0.25
	<u>504,124,520</u>	<u>80.66</u>

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - SECOND 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
Mr. Deepal Sooriyaarachchi
Mr. Panadura Liyanage Dilanka Jinadasa
Mr. Poddiwala Kankanamge Pathmanatha
Mr. Andrew Deshan Pushparajah
Mr. Senthilverl Senthil Nandhanan
Dr. Thirugnanasambandar Senthilverl
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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