



# **PANASIAN POWER PLC**

## **INTERIM FINANCIAL STATEMENTS**

**FOURTH QUARTER 2018/2019**

## **CHAIRMAN'S REVIEW**

Panasian Power PLC Group ended a hugely successful financial year 2018/19 with a net profit of Rs. 87.5 million for the quarter and Rs. 355 million for the year ending 31 March 2019. This represents 88% and 155% increase respectively over the corresponding periods of the previous year and is the highest net profit seen by the Group. This growth was driven mainly by our Hydropower Plants while our solar portfolio begins to grow.

Group revenue has increased by 56% compared to the previous year mainly with revenue of Rs. 312 million from Padiyapelella Mini Hydropower Project and Rs. 214 million from Rathganga Mini Hydropower Project. Solar generated revenue contributed Rs. 6 million, however we see this increasing rapidly and expect solar generated revenue to contribute to more than a third of total revenue in 3 years.

During the quarter, the group finalised the construction and is awaiting connection to the grid for the 1 Mw ground solar plant in Beliatta along with the 3.5 Mw rooftop solar project in Kurunegala District.

On the growth front, the progress of pre-development work of more than 6 Mw of hydro projects both in Sri Lanka and abroad is ongoing and further development of the 15 Mw solar pipeline is on track. The group is confident of achieving its aim to have 30 Mw of installed capacity by 2022 and continuing to diversify its generation mix.

During the quarter PAP announced the private placement by an institutional investor Emerald Fund (subject to Colombo Stock Exchange and shareholder approval) – one of the largest private equity funds dedicated to Sri Lanka. At Rs. 3.20 per share the Emerald Fund will invest Rs. 400 million amounting to a 20% stake in the company.

Sgd

**Dr Prathap Ramanujam**

Chairman / Chief Executive Officer

23-May-19

**PANASIAN POWER PLC**  
**INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2018/2019**  
**PROVISIONAL FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION**

	Group		Company	
	As at 31 March		As at 31 March	
ASSETS	2019	2018 Audited	2019	2018 Audited
	Rs	Rs	Rs	Rs
<b>Non - Current Assets</b>				
Property, plant and equipment	1,551,726,222	1,534,126,217	251,140,313	260,676,820
Capital work in progress	468,443,419	-	-	-
Intangible assets	492,640,620	478,073,421	1,207,737	1,211,975
Investment in subsidiaries	-	-	1,142,177,694	1,155,377,694
Investment in joint venture	6,431,315	6,614,444	-	-
Advance Paid for investments	5,115,150	5,115,150	5,115,150	5,115,150
Other Investments	28,148,170	-	-	-
	<b>2,552,504,897</b>	<b>2,023,929,232</b>	<b>1,399,640,894</b>	<b>1,422,381,639</b>
<b>Current Assets</b>				
Inventory	16,741,247	71,192,635	-	-
Trade and other receivables	175,684,009	136,699,397	59,596,991	30,533,130
Loan due from related companies	-	27,000,000	-	-
Amount due from related parties	6,619,013	4,302,700	42,071,671	449,498,635
Investment in Unit Trust	124,207,087	-	21,872,147	-
Cash and cash equivalents	115,258,555	85,262,284	5,016,100	544,648
	<b>438,509,910</b>	<b>324,457,016</b>	<b>128,556,908</b>	<b>480,576,413</b>
<b>TOTAL ASSETS</b>	<b>2,991,014,807</b>	<b>2,348,386,248</b>	<b>1,528,197,802</b>	<b>1,902,958,052</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	630,000,000	630,000,000	630,000,000	630,000,000
Revaluation reserves	224,161,998	224,161,998	110,532,786	110,532,786
Retained earnings	711,625,773	453,226,549	248,471,218	256,050,119
Equity attributable to equity holders of the parent	<b>1,565,787,771</b>	<b>1,307,388,547</b>	<b>989,004,004</b>	<b>996,582,905</b>
Non controlling interest	125,426,189	86,559,660	-	-
<b>Total Equity</b>	<b>1,691,213,959</b>	<b>1,393,948,207</b>	<b>989,004,004</b>	<b>996,582,905</b>
<b>Non-Current Liabilities</b>				
Employee benefits	4,163,242	5,578,355	3,330,779	4,664,290
Finance lease obligation	785,350	2,233,827	-	-
Interest bearing loans & borrowings	990,659,826	64,260,562	147,530,000	-
Deferred tax liabilities	105,484,758	105,485,032	30,554,234	30,554,234
	<b>1,101,093,175</b>	<b>177,557,776</b>	<b>181,415,013</b>	<b>35,218,524</b>
<b>Current Liabilities</b>				
Finance lease obligation	1,516,391	828,640	-	-
Interest bearing loans & borrowings	122,145,719	679,411,694	28,620,000	673,204,277
Amount due to related parties	192,310	-	305,131,967	172,507,854
Trade and other payables	32,067,614	81,102,284	8,259,724	15,380,943
Income tax payable	42,785,638	8,654,277	15,767,095	3,180,179
Bank Overdraft	-	6,883,370	-	6,883,370
	<b>198,707,672</b>	<b>776,880,265</b>	<b>357,778,786</b>	<b>871,156,623</b>
<b>Total Liabilities</b>	<b>1,299,800,847</b>	<b>954,438,041</b>	<b>539,193,797.71</b>	<b>906,375,147</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,991,014,806</b>	<b>2,348,386,248</b>	<b>1,528,197,802</b>	<b>1,902,958,052</b>
<b>Net asset per share</b>	<b>3.13</b>	<b>2.61</b>	<b>1.98</b>	<b>1.99</b>

*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

Sgd  
**Mr Sameera Gunawardena**  
Accountant

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 / Chief Executive Officer  
**23-May-19**

Sgd  
**Mr P K Pathmanatha**  
Executive Director

**PANASIAN POWER PLC**  
**INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2018/2019**  
**PROVISIONAL FINANCIAL STATEMENTS**

**STATEMENT OF COMPREHENSIVE INCOME**

	Three months ended 31 March				Year ended 31 March			
	Group		Company		Group		Company	
	2019	2018	2019	2018	2019	2018 Audited	2019	2018 Audited
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	174,696,554	173,990,622	57,272,103	17,388,716	761,243,497	489,392,823	214,316,876	172,080,099
Cost of sales	(16,065,327)	(55,024,532)	(6,270,312)	(5,812,933)	(154,383,177)	(125,436,933)	(21,543,047)	(20,339,242)
Gross profit	158,631,227	118,966,090	51,001,791	11,575,783	606,860,320	363,955,890	192,773,829	151,740,857
Other operating income	1,296,581	195,474	-	48,343,549	2,758,088	-	-	50,405,098
Administrative expenses	(20,812,185)	(20,444,512)	(10,576,953)	(9,711,497)	(83,395,053)	(65,339,973)	(40,569,079)	(36,342,235)
Operating profit	139,115,623	98,717,052	40,424,839	50,207,835	526,223,355	298,615,917	152,204,751	165,803,720
Net finance cost	(21,185,287)	(22,057,084)	(22,395,427)	(22,433,052)	(90,318,898)	(98,711,869)	(49,969,603)	(93,990,705)
Share of profit of equity accounted investees, net of tax	(233,247)	(38,000)	-	-	400,442	(38,000)	-	-
Profit before taxation	117,697,089	76,621,968	18,029,411	27,774,783	436,304,899	199,866,047	102,235,147	71,813,015
Income tax expense	(27,297,251)	(15,679,352)	(7,349,486)	(6,609,800)	(46,531,149)	(47,454,178)	(16,970,423)	(17,245,858)
Profit for the period	<b>90,399,838</b>	<b>60,942,616</b>	<b>10,679,925</b>	<b>21,164,983</b>	<b>389,773,750</b>	<b>152,411,869</b>	<b>85,264,724</b>	<b>54,567,157</b>
<b>Other comprehensive income for the year</b>								
- Re-measurement of defined benefit obligation	(2,492,002)	(105,763)	(2,156,375)	(125,710)	(2,492,002)	(143,310)	(2,156,375)	60,184
- Deferred tax effect on Re-measurement of defined	348,880	10,576	301,893	12,571	348,880	(26,746)	301,893	(48,312)
- Deferred tax implication on other comprehensive income due to rate deferential	-	-	-	-	-	(10,610,725)	-	(2,135,331)
- Deferred tax on land revaluation reserve	-	-	-	-	-	(1,543,425)	-	(826,218)
- Adjustment	-	-	-	-	-	733,759	-	-
Total comprehensive income for the period	<b>88,256,716</b>	<b>60,847,429</b>	<b>8,825,442</b>	<b>21,051,844</b>	<b>387,630,628</b>	<b>140,821,422</b>	<b>83,410,241</b>	<b>51,617,480</b>
Profit Attributable to:								
Owners of the parent	87,582,691	46,522,597	8,825,442	21,051,844	355,407,222	139,299,969	85,264,724	54,567,157
Non-controlling interest	2,817,148	14,420,019	-	-	34,366,529	13,111,900	-	-
	<b>90,399,838</b>	<b>60,942,616</b>	<b>10,679,925</b>	<b>21,164,983</b>	<b>389,773,750</b>	<b>152,411,869</b>	<b>85,264,724</b>	<b>54,567,157</b>
EPS	0.18	0.09	0.02	0.04	0.71	0.28	0.17	0.11

Above figures are provisional and subject to audit

# PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2018/2019

PROVISIONAL FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital				Total Rs.
	Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Non-Controlling Interest	
<b>Balance as at 01 April 2017</b>	630,000,000	243,960,597	347,400,747	43,633,537	1,264,994,881
Adjustment	-	(6,603,656)	(27,630)	(736,810)	(7,368,096)
Total comprehensive income for the period					
- Profit for the period	-	-	139,299,969	13,111,900	152,411,869
- Other comprehensive income	-	(10,845,440)	(153,827.00)	(591,180.00)	(11,590,447)
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	(4,500,000)	-	(4,500,000)
	<b>630,000,000</b>	<b>226,511,501</b>	<b>482,019,259</b>	<b>55,417,447</b>	<b>1,393,948,207</b>
Effect of change in holdings of subsidiaries		(2,349,503)	(33,292,710)	35,642,213	-
<b>Balance as at 31st March 2018</b>	<b>630,000,000</b>	<b>224,161,998</b>	<b>448,726,549</b>	<b>91,059,660</b>	<b>1,393,948,207</b>
<b>Balance as at 01 April 2018</b>	630,000,000	224,161,998	448,726,549	91,059,660	1,393,948,207
Total comprehensive income for the period					
- Profit for the period	-	-	355,407,222	34,366,529	389,773,750
- Other comprehensive income	-	-	2,492,002	-	2,492,002
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	(95,000,000)	-	(95,000,000)
<b>Balance as at 31st March 2019</b>	<b>630,000,000</b>	<b>224,161,998</b>	<b>711,625,773</b>	<b>125,426,189</b>	<b>1,691,213,959</b>

Company	Stated Capital			Total Rs.
	Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	
<b>Balance as at 01 April 2017</b>	630,000,000	113,494,335	201,471,090	944,965,425
Total comprehensive income for the period				
- Profit for the period	-	-	54,567,157	54,567,157
- Other comprehensive income	-	(2,961,549)	11,872	(2,949,677)
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	-	-
<b>Balance as at 31st March 2018</b>	<b>630,000,000</b>	<b>110,532,786</b>	<b>256,050,119</b>	<b>996,582,905</b>
<b>Balance as at 01 April 2018</b>	630,000,000	110,532,786	256,050,119	996,582,905
Total comprehensive income for the period				
- Profit for the period	-	-	85,264,724	85,264,724
- Other comprehensive income	-	-	2,156,375	2,156,375
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	(95,000,000)	(95,000,000)
<b>Balance as at 31st March 2019</b>	<b>630,000,000</b>	<b>110,532,786</b>	<b>248,471,218</b>	<b>989,004,004</b>

**PANASIAN POWER PLC**  
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**STATEMENT OF CASHFLOW**

**For the year ended 31 March**

	Group		Company	
	2018	2018 Audited	2018	2018 Audited
	Rs	Rs	Rs	Rs
<b>Cash flows from operating activities</b>				
Profit before taxation	436,304,899	199,866,047	102,235,147	71,813,015
Adjustments for:				
Depreciation on property, plant and equipment	55,003,189	50,707,896	10,555,120	10,129,120
Amortization of intangible asset	1,891,757	1,670,732	1,463,194	1,242,161
Provision for retiring gratuity	1,403,277	1,364,966	1,149,252	1,145,827
Dividend income	-	-	-	(50,405,098)
Interest income	(31,021,216)	(376,237)	(3,908,282)	(227,857)
Interest expense	103,515,243	99,088,106	53,877,786	94,218,562
<b>Cash flow from operating activities before working capital changes</b>	<b>567,097,149</b>	<b>352,321,510</b>	<b>165,372,217</b>	<b>127,915,730</b>
(Increase) / Decrease in Inventory	54,451,388	(71,192,635)	-	-
(Increase) / Decrease in trade and other receivables	(38,984,612)	(55,389,486)	(29,063,861)	(18,920,660)
(Increase) / Decrease in amounts due from related parties	24,683,687	(4,302,700)	407,426,964	41,071,905
Increase / (Decrease) in other payables	(49,034,670)	41,533,990	(7,121,219)	7,777,276
Increase /(Decrease) in amounts due to related parties	192,310	-	132,624,113	(8,599,910)
<b>Cash flow generated from (used in)/ operating activities</b>	<b>558,405,253</b>	<b>262,970,679</b>	<b>669,238,215</b>	<b>149,244,341</b>
Interest paid	(97,324,893)	(96,642,079)	(36,607,275)	(92,019,285)
Income tax	(10,054,058)	(279,430)	(4,731,566)	-
Retiring gratuity paid	(326,389)	(948,373)	(326,389)	(948,373)
<b>Net cash flow from operating activities</b>	<b>450,699,913</b>	<b>159,500,230</b>	<b>627,572,985</b>	<b>56,276,683</b>
<b>Cash flows used investing activities</b>				
Acquisition of property, plant and equipment	(72,603,194)	(3,027,294)	(1,018,613)	(1,057,285)
Acquisition of intangible assets	(1,458,956)	-	(1,458,956)	-
Loans given to related parties	-	(27,000,000)	-	-
Net withdrawal from/(Investment )in unit trust	(124,207,087)	878,393	(21,872,147)	878,393
Investment in capital work in progress	(468,443,419)	-	-	-
Investment in joint venture company	-	(6,614,444)	-	-
Investment of subsidiary company	(15,000,000)	(13,200,000)	-	(13,200,000)
Advance paid for investments	-	(5,115,150)	-	(5,115,150)
Interest received	1,438,908	376,237	185,829	227,857
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>(680,273,748)</b>	<b>(53,702,258)</b>	<b>(24,163,887)</b>	<b>(18,266,185)</b>
<b>Cash flows from financing activities</b>				
Proceeds from term loans and borrowings	1,113,462,280	67,000,000	200,000,000	-
Repayment of borrowings	(743,553,078)	(62,082,729)	(697,054,277)	(36,198,978)
Dividend paid	(98,645,000)	(4,500,000)	(95,000,000)	-
Tax on dividend paid by subsidiaries	(4,050,000)	-	-	-
Payment of finance lease obligation	(760,726)	(651,411)	-	-
<b>Net cash flows from financing activities</b>	<b>266,453,476</b>	<b>(234,140)</b>	<b>(592,054,277)</b>	<b>(36,198,978)</b>
Net increase in cash and cash equivalents	36,879,640	105,563,832	11,354,821	1,811,520
Cash and cash equivalents at the beginning of the year	78,378,914	(27,184,918)	(6,338,722)	(8,150,242)
<b>Cash and cash equivalents at the end of the period</b>	<b>115,258,554</b>	<b>78,378,914</b>	<b>5,016,099</b>	<b>(6,338,722)</b>
<b>Analysis of cash and cash equivalents</b>				
Cash in hand and cash at bank	115,258,555	78,378,914	5,016,100	(6,338,722)

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**PANASIAN POWER PLC**

INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2018/2019

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**SEGMENTAL INFORMATION**

*Information based on the primary segments (Business Segments)*

	Three months ended 31 March							
	Hydro Power		Solar Power		EPC / Services		Group	
	2019	2018	2019	2018	2019	2018	2019	2018
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	151,669,963	121,960,222	3,316,145	-	19,710,446	52,030,400	174,696,554	173,990,622
<b>Total Revenue</b>	<b>151,669,963</b>	<b>121,960,222</b>	<b>3,316,145</b>	<b>-</b>	<b>19,710,446</b>		<b>174,696,554</b>	<b>173,990,622</b>
<b>Results</b>								
Net Operating profit	125,613,654	95,928,145	1,796,171	-	13,109,073	2,788,907	139,115,623	98,717,052
Net Finance costs	(17,776,570)	(21,542,693)	(3,330,333)	-	(78,384)	(514,391)	(21,185,287)	(22,057,084)
Share of profit of equity accounted investees	-	-	(233,247)	-	-	(38,000)	(233,247)	(38,000)
Profit before taxation	107,837,084	74,385,452	(1,767,409)	-	13,030,689	2,236,516	117,697,089	76,621,968
Income tax expense	(21,272,536)	-	-	-	(6,024,715)	(2,200,139)	(27,297,251)	(15,679,352)
<b>Profit for the period</b>	<b>86,564,549</b>	<b>74,385,452</b>	<b>(1,767,409)</b>	<b>-</b>	<b>7,005,974</b>	<b>36,377</b>	<b>90,399,838</b>	<b>60,942,616</b>
Profit Attributable to:								
Owners of the parent	83,747,401	46,486,220	(1,767,409)	-	7,005,974	36,377	87,582,691	46,522,597
Non-controlling interest	2,817,148	14,420,019	-	-	-	-	2,817,148	14,420,019
	<b>86,564,549</b>	<b>60,906,239</b>	<b>(1,767,409)</b>	<b>-</b>	<b>7,005,974</b>	<b>36,377</b>	<b>90,399,838</b>	<b>60,942,616</b>

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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	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	674,147,251	437,362,423	6,356,140	-	80,740,107	52,030,400	761,243,497	489,392,823
<b>Total Revenue</b>	<b>674,147,251</b>	<b>437,362,423</b>	<b>6,356,140</b>	<b>-</b>	<b>80,740,107</b>	<b>-</b>	<b>761,243,497</b>	<b>489,392,823</b>
<b>Results</b>								
Net Operating profit	515,890,015	296,339,289	1,476,032	(512,279)	10,260,585	2,788,907	526,223,355	298,615,917
Net Finance costs	(83,788,751)	(98,197,478)	(5,235,503)	-	(1,294,644)	(514,391)	(90,318,898)	(98,711,869)
Share of profit of equity accounted investees	-	-	400,442	-	-	(38,000)	400,442	(38,000)
Profit before taxation	432,101,264	198,141,810	(3,359,029)	(512,279)	8,965,941	2,236,516	436,304,899	199,866,047
Income tax expense	(38,108,438)	(45,254,039)	-	-	(8,422,711)	(2,200,139)	(46,531,149)	(47,454,178)
<b>Profit for the period</b>	<b>393,992,826</b>	<b>152,887,772</b>	<b>(3,359,029)</b>	<b>(512,279)</b>	<b>543,230</b>	<b>36,377</b>	<b>389,773,750</b>	<b>152,411,869</b>
Profit Attributable to:								
Owners of the parent	359,626,297	139,775,872	(3,359,029)	(512,279)	543,230	36,377	355,407,222	139,299,969
Non-controlling interest	34,366,529	13,111,900	-	-	-	-	34,366,529	13,111,900
	<b>393,992,826</b>	<b>152,887,772</b>	<b>(3,359,029)</b>	<b>(512,279)</b>	<b>543,230</b>	<b>36,377</b>	<b>389,773,750</b>	<b>152,411,869</b>

	2019				2018			
	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group
<b>Assets and Liabilities</b>								
<b>Segment Non - Current Assets</b>	1,978,553,064	539,230,267	34,721,566	2,552,504,897	2,003,913,448	13,200,000	6,815,784	2,023,929,232
<b>Segment Current Assets</b>	328,604,726	84,465,828	25,439,356	438,509,910	165,772,271	975,010	157,709,735	324,457,016
<b>Segment Total Assets</b>	<b>2,307,157,790</b>	<b>623,696,095</b>	<b>60,160,922</b>	<b>2,991,014,807</b>	<b>2,169,685,719</b>	<b>-</b>	<b>164,525,519</b>	<b>2,348,386,248</b>
<b>Segment Non-Current Liabilities</b>	686,137,958	394,532,124	20,423,093	1,101,093,175	133,327,000	-	44,230,776	177,557,776
<b>Segment Current Liabilities</b>	146,397,320	38,768,174	13,542,178	198,707,672	714,171,214	1,487,279	61,221,772	776,880,265
<b>Segment Total Liabilities</b>	<b>832,535,278</b>	<b>433,300,298</b>	<b>33,965,271</b>	<b>1,299,800,847</b>	<b>847,498,214</b>	<b>-</b>	<b>105,452,548</b>	<b>954,438,041</b>

Above figures are provisional and subject to audit



# PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2018/2019

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 2017/18. 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 2019 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, subsidiary Pap Solar One (Pvt) Ltd., Solar Power Generation Matara (Pvt) Ltd, Padiyapelella Hydropower Limited with 83% stake, Panthree Solaro Energy (Pvt) Ltd with 85% stake, and Powergen One (Pvt) Ltd & TIC Solar (Pvt) Ltd which are Joint Ventures.
- 3 The Consolidated Financial Statements were authorized for issue by the Board of Directors on 23 May 2019.
- 4 The group had no significant contingent liabilities outstanding as at the Balance Sheet date.
- 5 No Circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements.
- 6 The number of shares representing the stated capital is 500,000,000 ordinary shares amounting to Rs 630,000,000
- 7 Shares of the Company were listed on the Colombo Stock Exchange on 07 January 2011.
- 8 The Company declared and paid dividends of Rs.0.06 per share amounting to Rs 30,000,000 on 12 December 2018.

10 Market value per share as at 31 March	2019 Rs	2018 Rs
Highest	3.20	3.10
Lowest	2.90	2.60
Closing	3.00	2.70

11 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.

The Company announced a private placement for, One Hundred and Twenty Five Million (125,000,000) ordinary voting shares of the Company to Emerald Sri Lanka Fund I Limited (subject to Colombo Stock Exchange and shareholder approval) at a consideration of Three and Twenty Cents(LKR 3.20) per ordinary voting share amounting to a total consideration of Rupees Four Hundred Million (LKR 400,000,000).

# PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2018/2019

PROVISIONAL FINANCIAL STATEMENTS

## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

12 The Public Share Holding Percentage as at 31 March 2019 was 39.84%

<b>Subsidiary Companies or Associate Companies</b>	Nil	
<b>Indirect Holding</b>		
Jinadasa Brothers (Pvt) Ltd	733,868	
<b>Directors' holding</b>		
Mr.P.L.D.Jinadasa	148,200,000	
Seylan Bank PLC / Dr. Thirugnanasambandar Senthilverl	121,000,000	
Sampath Bank PLC/ Dr. T. Senthilverl	27,825,838	
Dr. P Ramanujam	2,350,000	
Dr. T.Senthilverl	633,751	
Mr. S.N.Senthilverl	75,000	
	<hr/>	
	300,084,589	
Holding of 10% or more	Nil	
Total	300,818,457	60.16%
Public holding	199,181,543	39.84%
Stated Capital	<hr/> <b>500,000,000</b>	<b>100%</b>

The number of shareholders representing the public holding was 5,564

13 Twenty major shareholders of the Company as at 31 March 2019

<b>Name</b>	<b>No of Shares</b>	<b>%</b>
Mr Jinadasa Panadura Liyanage Dilanka	148,200,000	29.64
Seylan Bank PLC / Dr.Thirugnanasambandar Senthilverl	121,000,000	24.20
Ayenka Holdings Private Limited	43,625,231	8.73
Sampath Bank PLC / Dr.Thirugnanasambandar Senthilverl	27,825,838	5.57
Sampath Bank PLC / Mr. Arunasalam Sithampalam	18,565,584	3.71
California Link (Private) LTD	17,814,759	3.56
Palace Path Holdings (Pvt) Ltd	6,197,000	1.24
Mrs. Silva Manawaduge Prasadie Rashmini	5,500,000	1.10
Mis. Dodanwela Dilshani	4,513,796	0.90
Mr. Weeraratne Pattiyapawulage Don Raj Rohitha	2,800,000	0.56
Mr. Beruwalage Herbert	2,764,200	0.55
Seylan Bank PLC/ Jayantha Dewage	2,426,000	0.49
Cocoshell Activated Carbon Company Limited	2,425,089	0.49
Dr. Ramanujam Prathap	2,350,000	0.47
Mr. Nazeer Mohamed Hussain Mohamed	1,803,000	0.36
Mr. Osman Mohamed Shahid	1,626,500	0.33
Mrs. Sarawathi Vasudevan	1,550,099	0.31
Mr. Abishek Sithampalam	1,500,834	0.30
Mr. Vignarajah Kangasu Chelvadurai	1,402,500	0.28
Mr. Rajapaksha Yoshitha kanishka	1,200,000	0.24
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	415,090,430	83.03

# PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2018/2019  
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

No. 03, Elibank Road, Colombo 05

### 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

### 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 Generation Plants, Activity 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

### Audit Committee

Mr. Andrew Deshan Pushparajah (Chairman)  
Mr. Deepal Sooriyaarachchi  
Mr. Senthilveri Senthil Nandhanan

**Remuneration Committee**

Mr. Deepal Sooriyaarachchi (Chairman)  
Mr. Andrew Deshan Pushparajah  
Mr. Senthilvel Senthil Nandhanan

**Related Party Transactions Review Committee**

Mr. Andrew Deshan Pushparajah (Chairman)  
Mr. Deepal Sooriyaarachchi  
Dr. Prathap Ramanujam

**Secretaries and Registrars**

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

**Auditors**

Ms 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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