



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

FOURTH QUARTER 2020/2021

CEO'S REVIEW

- **3 MW ground solar project in Matara commissioned**
- **1.25 MWp of rooftop solar commissioned at the end of Q4**
- **2 MW ground solar project construction underway**
- **62% increase in revenue compared to corresponding quarter in FY2019/20**

The Group delivered strong performance in the final quarter of the year as the growth in our solar silo gains traction. This was coupled with a strong performance in our hydro silo, as rainfall levels returned to average levels. Alongside the 62% growth in revenue compared to the corresponding quarter in FY2019/20, we saw net profit margins increase from 23% to 44% compared to the corresponding quarter in FY2019/20. This performance was reflected in our full year performance as we saw net profit increase by 63% from Rs. 153mn in FY2019/20 to Rs. 248mn for FY2020/21 and net profit margin increase from 27% to 34%.

Overall for the year, the team at PAP highlighted their expertise in renewables development as we commissioned a total of 6.75MWp of solar projects across the country in difficult operating conditions. Solar continues to be the focal point of our strategy alongside mini-hydro as we continue to build our pipeline for FY2021/22 and beyond both locally and regionally.

Our revenue diversification strategy has also performed well as the EPC segment recorded revenues of Rs. 115mn for the year from sales of Sungrow inverters. We expect this to grow to Rs. 200mn in the next financial year aligning with the growth in solar in Sri Lanka and owing to the quality and reliability of Sungrow inverters.

In terms of pipeline development, we expect to commission 1.25MWp of rooftop solar in Anuradhapura in May, and construction is underway for 2x1MWp of ground solar in Maho and Pannala, both of which we expect to commission in Q2 FY2021/22. Further, we are focussing on the commercial and industrial rooftop segment in Sri Lanka and expect to secure a number of large scale projects. As COVID restrictions ease, we are resuming our overseas developments in Zambia and continue to pursue overseas opportunities.

With these developments, the Group is on track to deliver its long term strategic goal of 30MWp installed capacity by the end of CY2021. We are in the process of formulating our strategy for the next 3 year period as we continue our journey to become Sri Lanka's leading diversified renewable solutions provider.

Sgd

Mr Pathmanatha Poddiwala

CEO

03-May-21

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2020/2021
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 31 March		As at 31 March	
	2021	2020 Audited	2021	2020 Audited
	Rs	Rs	Rs	Rs
ASSETS				
Non - Current Assets				
Property, plant and equipment	2,813,855,285	2,269,545,499	285,782,238	282,428,577
Capital work in progress	319,749,140	527,739,561	-	-
Intangible assets	554,663,017	552,592,871	4,687,120	2,388,558
Right of use asset	-	-	53,954,462	60,787,056
Investment in subsidiaries	-	-	1,230,177,694	1,142,177,694
Investment in preference shares	13,915,410	23,884,623	23,000,000	23,000,000
Investment in joint venture	20,225,078	5,272,446	-	-
Advances paid for acquisition	5,115,150	5,115,150	5,115,150	5,115,150
	3,727,523,080	3,384,150,150	1,602,716,664	1,515,897,035
Current Assets				
Inventory	77,550,646	14,157,615	97,500	-
Trade and other receivables	428,687,389	363,928,792	96,150,868	84,524,263
Loan due from related companies	-	-	-	-
Amount due from related parties	21,199,139	40,986,720	72,505,781	122,839,093
Investment in Unit Trust	102,423,946	39,635,267	31,999,286	42,803
Cash and cash equivalents	149,613,228	120,813,455	23,426,652	21,385,016
	779,474,348	579,521,849	224,180,087	228,791,175
TOTAL ASSETS	4,506,997,428	3,963,671,999	1,826,896,751	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
Revaluation reserves	316,396,210	316,396,210	120,799,232	120,799,232
Retained earnings	785,254,176	701,817,869	236,596,440	242,471,639
Equity attributable to equity holders of the parent	2,131,650,386	2,048,214,079	1,387,395,672	1,393,270,871
Non controlling interest	127,342,998	130,676,013	-	-
Total Equity	2,258,993,384	2,178,890,092	1,387,395,672	1,393,270,871
Non-Current Liabilities				
Employee benefits	5,132,961	6,017,254	3,974,373	4,858,667
Interest bearing loans & borrowings	1,555,244,282	1,254,439,493	111,425,000	118,910,000
Deferred tax liabilities	160,321,495	154,694,708	71,345,211	71,345,210
Lease liabilities	51,149,609	51,815,680	51,149,609	51,434,197
	1,771,848,348	1,466,967,135	237,894,193	246,548,074
Current Liabilities				
Trade and other payables	82,219,449	69,521,198	15,200,918	15,644,865
Interest bearing loans & borrowings	338,885,536	212,836,233	34,870,000	28,620,000
Lease liabilities	5,512,332	10,754,579	5,512,332	9,720,603
Amount due to related parties	-	-	121,879,846	49,288,701
Income tax payable	47,017,455	24,702,762	24,143,790	1,595,096
Bank Overdraft	2,520,924	-	-	-
	476,155,696	317,814,772	201,606,886	104,869,265
Total Liabilities	2,248,004,044	1,784,781,907	439,501,079	351,417,339
TOTAL EQUITY AND LIABILITIES	4,506,997,428	3,963,671,999	1,826,896,751	1,744,688,210
Net asset per share	3.41	3.28	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

Sgd
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,

Sgd
Dr Prathap Ramanujam
Chairman
3-May-21

Sgd
Mr D Pushparajah
Director

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2020/2021
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STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March				Year ended 31 March			
	Group		Company		Group		Company	
	2021	2020	2021	2020	2021	2020 Audited	2021	2020 Audited
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	256,965,568	157,989,055	12,062,846	550,420	731,782,967	563,814,790	85,208,888	119,810,368
Cost of sales	(69,516,526)	(57,231,850)	(5,751,103)	(4,975,745)	(231,049,891)	(139,609,454)	(22,596,663)	(21,042,838)
Gross profit	187,449,042	100,757,205	6,311,743	(4,425,325)	500,733,076	424,205,336	62,612,225	98,767,530
Other operating income	4,806,560	(3,172,151)	74,700,000	-	12,116,150	-	149,400,000	132,431,683
Administrative expenses	(32,540,238)	(32,346,550)	(12,716,673)	(18,984,652)	(119,724,392)	(119,980,556)	(41,619,223)	(59,964,665)
Operating profit	159,715,364	65,238,505	68,295,070	(23,409,977)	393,124,834	304,224,780	170,393,002	171,234,548
Net finance cost	(20,511,973)	(28,020,532)	(3,620,808)	(5,284,534)	(93,564,760)	(110,960,336)	(14,267,787)	(19,581,910)
Share of profit of equity accounted investees, net of tax	1,881,733	1,509,396	-	-	5,071,357	1,997,469	-	-
Profit before taxation	141,085,124	38,727,368	64,674,262	(28,694,511)	304,631,431	195,261,913	156,125,215	151,652,638
Income tax expense	(29,221,249)	(2,704,219)	(10,891,807)	1,380,104	(56,385,536)	(42,553,678)	(24,500,414)	(5,023,982)
Profit for the period	111,863,875	36,023,149	53,782,455	(27,314,407)	248,245,895	152,708,235	131,624,801	146,628,656
Profit Attributable to:								
Owners of the parent	94,542,589	32,215,024	53,782,455	(27,314,407)	220,936,307	138,911,808	131,624,801	146,628,656
Non-controlling interest	17,321,286	3,808,125	-	-	27,309,588	13,796,427	-	-
	111,863,875	36,023,149	53,782,455	(27,314,407)	248,245,895	152,708,235	131,624,801	146,628,656
EPS (Weighted ave.)	0.15	0.05	0.09	(0.04)	0.35	0.24	0.21	0.25

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PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FOURTH 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 Rs.	Total 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	-	-	138,911,808	13,796,427	152,708,235
- Other comprehensive income	-	115,259,219	1,324,093.00	6,484,316.00	123,067,628
Transactions with the owners recorded directly in equity					
- Direct cost on private placement			(4,991,642)		(4,991,642)
- Dividends paid	-	-	(125,000,000)	(15,300,000)	(140,300,000)
Balance as at 31 March 2020	1,030,000,000	316,396,210	701,817,869	130,676,013	2,178,890,092
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					-
Effect of change in holding of subsidiaries				(42,603)	(42,603)
Total comprehensive income for the period					
- Profit for the period			220,936,307	27,309,588	248,245,895
- Other comprehensive income					
Transactions with the owners recorded directly in equity					
- Dividends paid			(137,500,000)	(30,600,000)	(168,100,000)
Balance as at 31 March 2021	1,030,000,000	316,396,210	785,254,176	127,342,998	2,258,993,384

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	948,516,702
Issue of Shares	400,000,000	-	-	400,000,000
Total comprehensive income for the period				
- Profit for the period	-	-	146,628,656	146,628,656
- Other comprehensive income	-	28,260,155	(143,000)	28,117,155
Transactions with the owners recorded directly in equity				
- Direct cost on private placement			(4,991,642)	(4,991,642)
- Dividends paid	-	-	(125,000,000)	(125,000,000)
Balance as at 31 March 2020	1,030,000,000	120,799,232	242,471,639	1,393,270,871
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	-	-	131,624,801	131,624,801
- Other comprehensive income	-	-	-	-
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	(137,500,000)	(137,500,000)
Balance as at 31 March 2021	1,030,000,000	120,799,232	236,596,440	1,387,395,672

Above figures are provisional and subject to audit

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2020/2021
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STATEMENT OF CASHFLOWS

For the year ended 31 March

	Group		Company	
	2021	2020 Audited	2021	2020 Audited
	Rs	Rs	Rs	Rs
Cash flows from operating activities				
Profit before taxation	304,631,431	195,261,913	156,125,215	151,652,638
Adjustments for:				
Depreciation on property, plant and equipment	95,845,543	77,866,117	14,501,446	11,310,287
Amortization of intangible asset	813,611	779,767	385,043	351,199
Provision for retiring gratuity	-	1,629,256	-	1,329,277
Dividend income	(3,588,657)	-	(149,400,000)	(132,431,683)
Profit on disposal of fixed assets	(4,325,000)	-	-	-
Share of profit income of equity accounted investees	(5,071,357)	(1,997,469)	-	-
Interest income	(7,839,331)	(10,224,450)	(7,907,521)	(11,367,969)
Interest expense	101,404,091	121,184,786	22,175,307	30,949,879
Cash flow from operating activities before working capital changes	481,870,332	384,499,920	35,879,491	51,793,628
(Increase) / Decrease in Inventory	(63,393,031)	(796,333)	(97,500)	-
(Increase) / Decrease in trade and other receivables	(64,758,597)	(142,936,950)	(11,626,605)	(25,716,413)
(Increase) / Decrease in amounts due from related parties	19,787,581	(34,113,989)	50,333,312	(81,864,129)
Increase / (Decrease) in other payables	12,698,251	37,741,665	(443,947)	4,909,762
Increase / (Decrease) in amounts due to related parties	-	-	72,591,145	(279,518,199)
Cash flow generated from (used in) / operating activities	386,204,535	244,394,313	146,635,895	(330,395,351)
Interest paid	(98,377,511)	(123,902,956)	(20,892,633)	(30,949,880)
Income tax	(34,434,582)	(83,341,300)	(1,951,720)	(24,939,096)
Retiring gratuity paid	(884,293)	-	(884,293)	-
Net cash flow from operating activities	252,508,149	37,150,057	122,907,249	(386,284,327)
Cash flows used investing activities				
Acquisition of property, plant and equipment	(332,677,405)	(83,795,065)	(17,855,107)	(1,843,633)
Net withdrawal from/(Investment) in unit trust	(62,788,679)	90,901,018	(31,956,483)	22,221,610
Investments in intangible assets	-	(1,725,000)	(2,683,605)	(1,725,000)
Investments in preference shares	-	3,115,377	-	-
Investment in capital work in progress	(99,487,503)	(553,660,201)	-	-
Proceeds from sale of property plant and equipment	4,325,000	-	-	-
Investment in Joint venture company	(9,881,274)	5,045,825	-	-
(Acquisition) / Disposal of subsidiary company	-	(59,200,000)	-	-
Investment in subsidiary company	-	-	(88,000,000)	-
Dividend received	3,588,657	-	149,400,000	132,431,683
Interest received	7,839,331	4,042,287	7,907,521	10,975,703
Net cash flows (used in) / generated from investing activities	(489,081,873)	(595,275,759)	16,812,325	162,060,363
Cash flows from financing activities				
Proceeds from issue of shares	-	400,000,000	-	400,000,000
Direct cost on private placement	-	(4,991,642)	-	(4,991,642)
Net proceeds from loans and borrowings	426,854,092	355,656,692	(1,235,000)	(28,620,000)
Redemption of Preference Shares from JV	9,969,213	-	-	-
Dividend paid	(168,100,000)	(140,300,000)	(137,500,000)	(125,000,000)
Lease obtained during the year	-	-	5,512,332	-
Payment of finance lease obligation	(5,870,730)	(1,943,342)	(4,455,271)	(1,057,060)
Net cash flows from financing activities	262,852,575	608,421,708	(137,677,939)	240,331,298
Net increase / (Decrease) in cash and cash equivalents	26,278,851	50,296,006	2,041,636	16,107,334
Cash and cash equivalents at the beginning of the year	120,813,455	70,517,449	21,385,016	5,277,682
Cash and cash equivalents at the end of the period	147,092,306	120,813,455	23,426,652	21,385,016
Analysis of cash and cash equivalents				
Cash in hand and cash at bank	147,092,306	120,813,455	23,426,652	21,385,016

Above figures are provisional and subject to audit

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2020/2021

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	
	2021	2020	2021	2020	2021	2020	2021	2020
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	169,318,766	93,764,141	54,024,233	28,034,550	33,622,569	36,190,364	256,965,568	157,989,055
Total Revenue	169,318,766	93,764,141	54,024,233	28,034,550	33,622,569	36,190,364	256,965,568	157,989,055
Results								
EBITDA	142,002,590	55,102,567	44,546,444	24,354,591	2,220,831	6,799,385	188,769,865	86,256,542
Depreciation	(13,253,289)	(12,151,139)	(15,571,324)	(8,853,869)	(229,888)	(13,030)	(29,054,501)	(21,018,037)
Net Operating profit	128,749,302	42,951,428	28,975,120	15,500,722	1,990,943	6,786,355	159,715,364	65,238,504
Net Finance costs	(9,679,893)	(15,233,365)	(10,292,920)	(12,465,503)	(539,160)	(321,664)	(20,511,973)	(28,020,532)
Share of profit of equity accounted investees		-	1,881,733	1,509,396			1,881,733	1,509,396
Profit before taxation	119,069,409	27,718,063	20,563,933	4,544,614	1,451,783	6,464,691	141,085,124	38,727,368
Income tax expense	(28,831,727)	(2,704,219)	-	-	(389,522)	-	(29,221,249)	(2,704,219)
Profit for the period	90,237,682	25,013,844	20,563,933	4,544,614	1,062,261	6,464,691	111,863,875	36,023,149
Profit Attributable to:								
Owners of the parent	72,916,396	21,203,250	20,563,933	4,547,083	1,062,261	6,464,691	94,542,589	32,215,024
Non-controlling interest	17,321,286	3,810,594		(2,469)	-	-	17,321,286	3,808,125
	90,237,682	25,013,844	20,563,933	4,544,614	1,062,261	6,464,691	111,863,875	36,023,149

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PANASIAN POWER PLC

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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	
	2021	2020	2021	2020	2021	2020	2021	2020
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	471,203,710	433,850,135	145,153,391	92,749,570	115,425,866	37,215,085	731,782,967	563,814,790
Total Revenue	471,203,710	433,850,135	145,153,391	92,749,570	115,425,866	37,215,085	731,782,967	563,814,790
Results								
EBITDA	366,156,872	301,015,470	108,869,756	76,239,017	14,757,362	10,703,520	489,783,990	387,958,007
Depreciation and amortisation	(53,577,107)	(50,458,826)	(42,841,341)	(28,134,938)	(240,707)	(52,120)	(96,659,155)	(78,645,884)
Net Operating profit	312,579,765	242,244,244	66,028,415	59,755,336	14,516,655	2,225,200	393,124,835	304,224,780
Net Finance costs	(48,849,058)	(71,756,704)	(42,853,875)	(38,716,996)	(1,861,827)	(486,636)	(93,564,760)	(110,960,336)
Share of profit of equity accounted investees	-	-	5,071,357	1,997,469	-	-	5,071,357	1,997,469
Profit before taxation	263,730,707	170,487,540	28,245,897	23,035,809	12,654,828	1,738,564	304,631,432	195,261,913
Income tax expense	(53,385,734)	(48,192,585)	(369,810)	8,555,251	(2,629,992)	(2,916,342)	(56,385,536)	(42,553,677)
Profit for the period	210,344,973	122,294,955	27,876,087	31,591,060	10,024,836	(1,177,778)	248,245,896	152,708,236
Profit Attributable to:								
Owners of the parent	183,035,386	108,475,410	27,876,087	31,614,176	10,024,836	(1,177,778)	220,936,307	138,911,808
Non-controlling interest	27,309,588	13,819,544		(23,117)	-	-	27,309,588	13,796,427
	210,344,973	122,294,955	27,876,087	31,591,060	10,024,836	(1,177,778)	248,245,896	152,708,236

	2021				2020			
	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group
Assets and Liabilities								
Segment Non - Current Assets	2,002,736,973	1,672,216,921	52,569,186	3,727,523,080	2,087,235,532	1,245,057,684	51,856,934	3,384,150,150
Segment Current Assets	506,073,990	176,215,941	97,184,417	779,474,348	425,316,409	95,871,632	58,333,808	579,521,849
Segment Total Assets	2,508,810,963	1,848,432,862	149,753,602	4,506,997,427	2,512,551,941	1,340,929,316	110,190,742	3,963,671,999
Segment Non-Current Liabilities	666,436,802	1,074,890,439	30,521,107	1,771,848,348	705,288,024	745,754,168	15,924,943	1,466,967,135
Segment Current Liabilities	61,230,271	374,427,899	40,497,526	476,155,696	133,685,521	175,749,173	8,380,078	317,814,772
Segment Total Liabilities	727,667,073	1,449,318,338	71,018,633	2,248,004,044	838,973,545	921,503,341	24,305,021	1,784,781,907

Above figures are provisional and subject to audit

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FOURTH 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 March 2021 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 03rd May 2021.
- 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 paid dividends of Rs. 0.10 per share and Rs.0.12 per share amounting to Rs 137,500,000 in total during FY 2020/21.

7 Market value per share for the quarter ending 31 March	2021	2020
	Rs	Rs
Highest	4.30	3.40
Lowest	3.40	2.50
Closing	3.60	2.50

8 Events occurring after reporting date

A subsidiary company Panasian Investments (Private) Limited entered in to an agreement with Textile International Colombo (Private) Limited to sell the entire stake of TIC Solar (Private) Limited owned by Panasian Investments (Private) Limited to Textile International Colombo (Private) Limited on the basis of net assets as at 31 March 2021.

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

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 has been 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 - FOURTH QUARTER 2020/2021 PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Cont.)

10 The Public Share Holding Percentage as at 31 March 2021 was 37.75%

Subsidiary Companies or Associate Companies		Nil
Indirect Holding		
Jinadasa Brothers (Pvt) Ltd		16,466,152
Seylan Bank PLC/ Senthilverl Holdings (Pvt) Ltd		90,287,419
Directors' holding		
Mr.P.L.D.Jinadasa	146,787,306	
Sampath Bank PLC/ Dr. T. Senthilverl	-	
Dr. P Ramanujam	2,350,000	
Dr. T.Senthilverl	8,150,625	
Mr. S.N.Senthilverl	-	
	<hr/>	157,287,931
Holding of 10% or more		125,000,000
Total		389,041,502
Public holding		235,958,498
Stated Capital		<hr/> 625,000,000
		62.25%
		37.75%
		100%

The number of shareholders representing the public holding was 7052

11 Twenty major shareholders of the Company as at 31 March 2021

Name	No. of Shares	%
1 Mr Jinadasa Panadura Liyanage Dilanka	146,787,306	23.49
2 Emerald Sri Lanka Fund 1 Limited	125,000,000	20.00
3 Seylan Bank PLC / Senthilverl Holdings (Pvt) Ltd	90,287,419	14.44
4 Jinadasa Brothers (Pvt) Ltd	16,466,152	2.63
5 Mr.Weerasinghe Amarakoon Mudiyansele	11,300,000	1.80
6 Dr.Senthilverl	8,150,625	1.30
7 JN Lanka Holdings Company (Pvt) Ltd	7,979,185	1.28
8 MR. Wijemanna	7,500,000	1.20
9 California Link (Pvt) Ltd	5,758,746	0.92
10 Citizens Development Business Finance PLC/T.K Fernando	4,000,000	0.64
11 Mrs. Silva Manawaduge Prasadie Rashmini	3,600,000	0.58
12 Mr. Weeraratne Pattiyaulage Don Raj Rohitha	2,800,000	0.45
13 Cocoshell Activated Carbon Company (Pvt) Ltd	2,750,000	0.44
14 Seylan Bank PLC/ Jayantha Dewage	2,426,000	0.39
15 Dr.Prathap Ramanujam	2,350,000	0.38
16 Ms. Jayasinghe Anuja Chamila	2,288,174	0.37
17 J.B Cocoshell (Pvt) Ltd	2,134,015	0.34
18 Mr. Weerathunga Dickowita Kankanamge Athula Kithsiri	1,948,716	0.31
19 Mr. Nazeer Mohamad Hussain Mohamed	1,803,000	0.29
20 Hatton National Bank PLC/ Anuja Chamila Jayasinghe	1,683,624	0.27
	<hr/>	
	447,012,962	71.52
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PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FOURTH 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. Poddiwala Kankanamge Pathmanatha (CEO)
Mr. Deepal Sooriyaarachchi
Mr. Panadura Liyanage Dilanka Jinadasa
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. Senthilverl Senthil Nandhanan
Mr. Elangovan Karthik
Mr. Senaka Kakiriwaragodage

Remuneration Committee

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

Related Party Transactions Review Committee

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

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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