



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

THIRD QUARTER 2019/2020

CHAIRMAN'S REVIEW

- **Group records 13% revenue increase compared to same period last year due to growth in solar generation**
- **Continued investment in solar portfolio with 5 MW rooftop solar to be commissioned in Q4 2019/20**
- **Zambia mini hydro project feasibility study is ongoing**
- **We continued to contribute to our community with a solar power installation for milk farmers**

The Group achieved a commendable performance this quarter as revenue grew 13% compared to the same period last year. This was due to the rainfall returning to historical averages as predicted and the continued growth in the solar portfolio, contributing Rs. 25mn in revenue, up from Rs. 2mn in the same period last year. PAP's long term vision is to become a diversified supplier of renewable energy to the grid and we are well on the way to achieving our goal.

Our hydro power plants continued to provide best in class uptime as we recorded less than 1% of controllable outages, taking advantage of the rainfall.

On the international front, PAP continued development work for the Zambia mini hydro project under the KfW administered GET FiT scheme by initiating the feasibility studies. We expect to complete this in 6 – 9 months, Based on initial reviews we expect this project to be 10 MW and we are working on securing an additional 8 MW of mini hydro under GET FiT in Zambia.

We are proud to have completed another CSR project, working with the University of Peradeniya and local milk farmers to provide a solar installation to overcome quality issues for low scale dairy farmers by providing on site cooling. This minimises spoilage and allows farmers to earn more.

Further, the Group is awaiting connection to the grid of 5 MW of rooftop solar, which we expect to occur in February 2020. With this commissioning the total installed solar capacity will reach 10 MW, reaching our target of a 50:50 hydro/solar capacity mix.

Predevelopment work is ongoing for 5 MW of ground solar which will be commissioned in H1 FY 2020/21 and the Group is actively pursuing opportunities overseas as it begins exploratory work in Nepal, Mozambique and Myanmar for solar, hydro and wind projects.

The Group is confident of achieving its aim to have 30 MW of installed capacity by 2022 and continuing to diversify its generation mix.

Sgd

Dr Prathap Ramanujam

Chairman / Chief Executive Officer

12-Feb-20

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

STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 December				Nine months ended 31 December			
	Group		Company		Group		Company	
	2019	2018	2019	2018	2019	2018	2019	2018
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	253,027,038	224,622,169	41,866,514	49,943,190	405,825,735	586,546,943	119,259,948	157,044,773
Cost of sales	(30,702,557)	(28,068,008)	(5,137,236)	(4,692,059)	(82,377,604)	(138,317,850)	(16,067,093)	(15,272,735)
Gross profit	222,324,481	196,554,161	36,729,278	45,251,131	323,448,131	448,229,093	103,192,855	141,772,038
Other operating income	2,092,151	459,924	(0)	-	3,172,151	1,461,507	132,431,683	-
Administrative expenses	(32,178,476)	(22,388,400)	(14,711,444)	(8,993,902)	(87,634,006)	(62,582,868)	(40,980,013)	(29,992,126)
Operating profit	192,238,155	174,625,685	22,017,834	36,257,229	238,986,275	387,107,733	194,644,525	111,779,912
Net finance cost	(29,260,684)	(23,536,548)	(4,829,872)	(6,437,947)	(82,939,804)	(69,133,611)	(14,297,376)	(27,574,176)
Share of profit of equity accounted investees, net of tax	198,299	(706,045)	-	-	488,073	633,689	-	-
Profit before taxation	163,175,771	150,383,092	17,187,963	29,819,282	156,534,545	318,607,811	180,347,150	84,205,736
Income tax expense	(15,894,632)	(3,732,110)	(4,385,292)	(5,865,579)	(39,849,459)	(19,233,898)	(6,404,086)	(9,620,937)
Profit for the period	147,281,139	146,650,982	12,802,671	23,953,703	116,685,086	299,373,913	173,943,064	74,584,799
Profit Attributable to:								
Owners of the parent	132,246,800	131,002,392	12,802,671	23,953,703	106,696,784	267,824,532	173,943,064	74,584,799
Non-controlling interest	15,034,339	15,648,590	-	-	9,988,302	31,549,381	-	-
	147,281,139	146,650,982	12,802,671	23,953,703	116,685,086	299,373,913	173,943,064	74,584,799
EPS (Weighted ave.)	0.21	0.26	0.02	0.05	0.19	0.54	0.30	0.15

Above figures are provisional and subject to audit

PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2019/2020
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STATEMENT OF FINANCIAL POSITION

ASSETS	Group			Company		
	As at 31 December		As at 31 March	As at 31 December		As at 31 March
	2019	2018	2019 Audited	2019	2018	2019 Audited
	Rs	Rs	Rs	Rs	Rs	Rs
Non - Current Assets						
Property, plant and equipment	2,044,192,920	1,555,088,932	1,553,625,135	245,524,803	253,161,331	251,220,211
Capital work in progress	528,024,405	341,515,703	461,959,794	-	-	-
Intangible assets	552,987,816	493,130,903	492,447,635	2,476,358	1,590,877	1,014,757
Investment in subsidiaries	-	-	-	1,142,177,694	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	7,189,726	7,881,822	6,783,315	-	-	-
Advance Paid for investments	5,115,150	6,263,320	5,115,150	5,115,150	5,115,150	5,115,150
	3,161,394,640	2,403,880,680	2,546,931,029	1,418,294,005	1,402,045,052	1,422,527,812
Current Assets						
Inventory	13,577,296	18,840,326	13,361,282	662,789	-	-
Trade and other receivables	325,813,616	177,042,798	220,991,842	79,343,995	30,578,805	58,807,850
Loan due from related companies	20,471,898	27,000,000	-	-	-	-
Amount due from related parties	-	1,020,301	6,872,731	155,859,649	57,990,121	40,974,964
Investment in Unit Trust	62,902,116	59,136,095	124,354,122	41,412	27,356,840	21,872,147
Cash and cash equivalents	114,557,475	146,947,176	70,517,448	12,777,726	31,259,496	5,277,682
	537,322,401	429,986,696	436,097,425	248,685,571	147,185,262	126,932,643
TOTAL ASSETS	3,698,717,041	2,833,867,376	2,983,028,454	1,666,979,576	1,549,230,314	1,549,460,455
EQUITY AND LIABILITIES						
Equity						
Stated capital	1,030,000,000	630,000,000	630,000,000	1,030,000,000	630,000,000	630,000,000
Revaluation reserves	201,136,991	224,161,998	201,136,991	92,539,077	110,532,786	92,539,077
Retained earnings	673,270,394	626,051,081	691,573,610	274,920,689	235,634,918	225,977,625
Equity attributable to equity holders of the parent	1,904,407,385	1,480,213,079	1,522,710,601	1,397,459,766	976,167,704	948,516,702
Non controlling interest	120,383,572	118,109,041	125,695,270	-	-	-
Total Equity	2,024,790,957	1,598,322,120	1,648,405,871	1,397,459,766	976,167,704	948,516,702
Non-Current Liabilities						
Employee benefits	4,101,394	5,349,414	4,101,392	3,330,780	4,435,350	3,330,779
Interest bearing loans & borrowings	1,298,360,974	908,948,291	988,749,045	126,065,000	155,982,423	147,530,000
Deferred tax liabilities	129,807,574	103,677,604	125,905,691	61,672,839	30,554,234	61,511,124
Finance lease obligation	636,678	1,265,474	1,415,349	-	-	-
	1,432,906,620	1,019,240,783	1,120,171,477	191,068,619	190,972,007	212,371,903
Current Liabilities						
Trade and other payables	69,179,525	41,288,363	31,779,534	9,233,488	39,217,967	10,735,104
Interest bearing loans & borrowings	148,594,806	76,701,533	125,587,975	28,620,000	26,235,000	28,620,000
Finance lease obligation	1,013,227	1,064,098	886,391	-	-	-
Amount due to related parties	-	79,882,077	-	28,893,838	307,970,271	328,806,900
Income tax payable	13,471,949	17,368,402	56,197,206	4,789,156	8,667,366	20,409,846
Bank Overdraft	8,759,957	-	-	6,914,709	-	-
	241,019,464	216,304,473	214,451,106	78,451,191	382,090,603	388,571,850
Total Liabilities	1,673,926,084	1,235,545,256	1,334,622,583	269,519,810	573,062,610	600,943,753
TOTAL EQUITY AND LIABILITIES	3,698,717,041	2,833,867,376	2,983,028,454	1,666,979,576	1,549,230,314	1,549,460,455
Net asset per share	3.05	2.96	3.05	2.24	1.95	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

Sgd
Mr Gayan Gunawardana
Finance Director

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
12-Feb-20

Sgd
Mr D Sooriyaarachchi
Director

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2019/2020

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital	Revaluation Reserves	Retained Earnings	Non-Controlling Interest	Total
	Ordinary Shares				
Balance as at 01 April 2018	630,000,000	224,161,998	453,226,549	86,559,660	1,393,948,207
Total comprehensive income for the period					-
- Profit for the period			267,824,532	31,549,381	299,373,913
- Other comprehensive income					
Transactions with the owners recorded directly in equity					
- Dividends paid			(95,000,000)		(95,000,000)
Balance as at 31 December 2018	630,000,000	224,161,998	626,051,081	118,109,041	1,598,322,120
Balance as at 01 April 2019	630,000,000	201,136,991	691,573,610	125,695,270	1,648,405,871
Issue of Shares	400,000,000				400,000,000
Total comprehensive income for the period					
- Profit for the period			106,696,784	9,988,302	116,685,086
- Other comprehensive income					
Transactions with the owners recorded directly in equity					
- Dividends paid			(125,000,000)	(15,300,000)	(140,300,000)
Balance as at 31 December 2019	1,030,000,000	201,136,991	673,270,394	120,383,572	2,024,790,957

Company	Stated Capital	Revaluation Reserves	Retained Earnings	Total
	Ordinary Shares			
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			74,584,799	74,584,799
- Other comprehensive income				
Transactions with the owners recorded directly in equity				
- Dividends paid			(95,000,000)	(95,000,000)
Balance as at 31 December 2018	630,000,000	110,532,786	235,634,918	976,167,704
Balance as at 01 April 2019	630,000,000	92,539,077	225,977,625	948,516,702
Issue of Shares	400,000,000			400,000,000
Total comprehensive income for the period				
- Profit for the period			173,943,064	173,943,064
- Other comprehensive income				
Transactions with the owners recorded directly in equity				
- Dividends paid			(125,000,000)	(125,000,000)
Balance as at 31 December 2019	1,030,000,000	92,539,077	274,920,689	1,397,459,766

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STATEMENT OF CASHFLOWS

For the period ended 31 December

	Group		Company	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
Cash flows from operating activities				
Profit before taxation	156,534,545	318,607,811	180,347,150	84,205,736
Adjustments for:				
Depreciation on property, plant and equipment	55,989,840	39,181,920	7,003,172	7,648,194
Amortization of intangible asset	809,798	1,238,058	263,400	916,632
Dividend income	(3,172,151)	-	(132,431,683)	-
Share of profit income of equity accounted investees	488,073	-	-	-
Interest income	(7,257,673)	(5,294,725)	(1,899,106)	(1,890,672)
Interest expense	90,197,476	69,133,611	16,587,356	29,464,848
Cash flow from operating activities before working capital changes	293,589,909	422,866,675	69,870,289	120,344,739
(Increase) / Decrease in Inventory	(216,014)	52,352,309	(662,789)	-
(Increase) / Decrease in trade and other receivables	(104,821,774)	(40,343,401)	(20,536,145)	(45,675)
(Increase) / Decrease in amounts due from related parties	(13,599,167)	3,282,399	(114,884,685)	391,508,514
Increase / (Decrease) in other payables	37,399,991	(39,813,921)	(1,501,616)	135,462,417
Increase / (Decrease) in amounts due to related parties	-	-	(299,913,062)	23,837,024
Cash flow generated from (used in) / operating activities	212,352,945	398,344,061	(367,628,009)	671,107,019
Interest paid	(90,197,476)	(69,133,611)	(16,587,356)	(29,464,848)
Income tax	(78,897,811)	(12,546,017)	(21,863,060)	(4,133,751)
Retiring gratuity paid	-	(228,940)	-	(228,940)
Net cash flow from operating activities	43,257,657	316,435,493	(406,078,425)	637,279,480
Cash flows used investing activities				
Acquisition of property, plant and equipment	(546,557,625)	(322,797,503)	(1,307,764)	(132,705)
Net withdrawal from/(Investment)in unit trust	61,452,006	(59,136,095)	21,830,735	(27,356,840)
Investments in intangible assets	(1,725,000)	(15,057,482)	(1,725,000)	-
Advance paid for Investments	-	(1,148,170)	-	(1,295,535)
Investment in capital work in progress	(66,064,611)	-	-	-
Investment in Joint venture company	(894,484)	(1,267,378)	-	-
(Acquisition) / Disposal of subsidiary company	(59,400,000)	-	-	-
Investment in subsidiary company	-	-	-	13,200,000
Dividend received	3,172,151	-	132,431,683	-
Interest received	7,257,673	5,294,725	1,899,106	1,890,672
Net cash flows (used in) / generated from investing activities	(602,759,890)	(394,111,903)	153,128,760	(13,694,408)
Cash flows from financing activities				
Proceeds from issue of shares	400,000,000	-	400,000,000	-
Net change in loans and borrowings	332,618,761	241,977,567	(21,465,000)	(490,986,853)
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	(651,836)	(732,895)	-	-
Net cash flows from financing activities	594,782,302	146,244,672	253,535,000	(585,986,853)
Net increase / (Decrease) in cash and cash equivalents	35,280,069	68,568,262	585,335	37,598,219
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	105,797,518	146,947,176	5,863,017	31,259,497
Analysis of cash and cash equivalents				
Cash in hand and cash at bank	105,797,518	146,947,176	5,863,017	31,259,497

Above figures are provisional and subject to audit

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2019/2020

PROVISIONAL FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three months ended 31 December							
	Hydro Power		Solar Power		EPC / Services		Group	
	2019	2018	2019	2018	2019	2018	2019	2018
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	227,283,752	222,329,306	25,283,284	2,292,863	460,002	-	253,027,038	224,622,169
Total Revenue	227,283,752	222,329,306	25,283,284	2,292,863	460,002	-	253,027,038	224,622,169
Results								
EBITDA	189,199,345	-	23,821,541	-	378,450	-	213,399,336	-
Depreciation	12,728,587	-	8,419,564	-	13,030	-	21,161,181	-
Net Operating profit	176,470,759	173,846,686	15,401,977	70,795	365,420	708,204	192,238,155	174,625,685
Net Finance costs	(15,619,875)	(22,894,557)	(13,302,789)	(238,550)	(338,019)	(403,441)	(29,260,684)	(23,536,548)
Share of profit of equity accounted investees	-	-	198,299	(706,045)	-	-	198,299	(706,045)
Profit before taxation	160,850,883	150,952,129	2,297,487	(873,800)	27,401	304,763	163,175,771	150,383,092
Income tax expense	(15,894,632)	(2,966,621)	-	-	-	(765,489)	(15,894,632)	(3,732,110)
Profit for the period	144,956,251	147,985,508	2,297,487	(873,800)	27,401	(460,726)	147,281,139	146,650,982
Profit Attributable to:								
Owners of the parent	129,913,523	132,336,918	2,305,876	(873,800)	27,401	(460,726)	132,246,800	131,002,392
Non-controlling interest	15,042,728	15,648,590	(8,389)	-	-	-	15,034,339	15,648,590
	144,956,251	147,985,508	2,297,487	(873,800)	27,401	(460,726)	147,281,139	146,650,982

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PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2019/2020

PROVISIONAL FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Nine months ended 31 December							
	Hydro Power		Solar Power		EPC / Services		Group	
	2019	2018	2019	2018	2019	2018	2019	2018
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	345,849,034	522,477,288	58,596,695	3,039,995	1,380,006	61,029,661	405,825,735	586,546,944
Total Revenue	345,849,034	522,477,288	58,596,695	3,039,995	1,380,006	61,029,661	405,825,735	586,546,944
Results								
EBITDA	241,434,862	-	54,505,460	-	(1,115,892)	-	294,824,430	-
Depreciation	38,134,568	-	17,664,497	-	39,090	-	55,838,155	-
Net Operating profit	203,300,294	390,276,360	36,840,963	(320,139)	(1,154,982)	(2,848,488)	238,986,275	387,107,733
Net Finance costs	(54,169,597)	(66,960,151)	(27,579,320)	(957,200)	(1,190,887)	(1,216,260)	(82,939,804)	(69,133,611)
Share of profit of equity accounted investees	-	-	488,073	633,689	-	-	488,073	633,689
Profit before taxation	149,130,697	323,316,209	9,749,717	(643,650)	(2,345,869)	(4,064,748)	156,534,545	318,607,811
Income tax expense	(39,472,072)	(16,835,902)	(160,235)	-	(217,152)	(2,397,996)	(39,849,459)	(19,233,898)
Profit for the period	109,658,625	306,480,307	9,589,482	(643,650)	(2,563,021)	(6,462,744)	116,685,086	299,373,913
Profit Attributable to:								
Owners of the parent	99,656,725	274,930,926	9,603,080	(643,650)	(2,563,021)	(6,462,744)	106,696,784	267,824,532
Non-controlling interest	10,001,900	31,549,381	(13,598)	-	-	-	9,988,302	31,549,381
	109,658,625	306,480,307	9,589,482	(643,650)	(2,563,021)	(6,462,744)	116,685,086	299,373,913

	2019				2018			
	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group
Assets and Liabilities								
Segment Non - Current Assets	2,014,248,494	1,097,080,624	50,065,522	3,161,394,640	1,981,028,184	329,364,309	93,488,187	2,403,880,680
Segment Current Assets	334,686,495	181,525,593	21,110,313	537,322,401	358,422,000	37,824,938	33,739,758	429,986,696
Segment Total Assets	2,348,934,989	1,278,606,217	71,175,835	3,698,717,041	2,339,450,184	367,189,247	127,227,945	2,833,867,376
Segment Non-Current Liabilities	666,221,613	748,678,228	18,006,779	1,432,906,620	712,641,061	280,984,334	25,615,388	1,019,240,783
Segment Current Liabilities	183,404,201	45,015,762	12,599,501	241,019,464	68,185,249	100,414,589	47,704,635	216,304,473
Segment Total Liabilities	849,625,814	793,693,990	30,606,280	1,673,926,084	780,826,310	381,398,923	73,320,023	1,235,545,256

Above figures are provisional and subject to audit

PANASIAN POWER PLC

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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 December 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, 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 12th February 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 December	2019	2018
	Rs	Rs
Highest	3.50	3.20
Lowest	3.20	2.80
Closing	3.20	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.

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2019/2020

PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

11 The Public Share Holding Percentage as at 31 December 2019 was 31.63%

Subsidiary Companies or Associate Companies		Nil	
Indirect Holding			
Jinadasa Brothers (Pvt) Ltd		722,768	
Seylan Bank PLC/ Senthilverl Holdings (Pvt) Ltd		121,485,300	
Directors' holding			
Mr.P.L.D.Jinadasa	149,047,128		
Sampath Bank PLC/ Dr. T. Senthilverl	27,825,838		
Dr. P Ramanujam	2,350,000		
Dr. T.Senthilverl	817,686		
Mr. S.N.Senthilverl	75,000		
		180,115,652	
Holding of 10% or more		125,000,000	
Total		427,323,720	68.37%
Public holding		197,676,280	31.63%
Stated Capital		625,000,000	100%

The number of shareholders representing the public holding was 5,950

12 Twenty major shareholders of the Company as at 31 December 2019

Name	No of Shares	%
1 Mr Jinadasa Panadura Liyanage Dilanka	149,047,128	23.85
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	46,778,000	7.48
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 Mrs. Silva Manawaduge Prasadie Rashmini	7,350,000	1.18
8 California Link (Private) LTD	6,521,746	1.04
9 Palace Path Holdings (Pvt) Ltd	5,802,288	0.93
10 Mis. Dodanwela Dilshani	3,226,490	0.52
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	2,590,000	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 Illangage Shantha Prasad	2,000,000	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	1,550,099	0.25
	523,537,736	83.78

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - THIRD QUARTER 2019/2020
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
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 plants, 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. Andrew Deshan Pushparajah (Chairman)
Mr. Deepal Sooriyaarachchi
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

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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