



# **PANASIAN POWER PLC**

## **INTERIM FINANCIAL STATEMENTS**

**SECOND QUARTER 2018/2019**

## **CHAIRMAN'S REVIEW**

Panasian Power PLC has recorded a consolidated net profit of Rs. 53 million for the quarter and Rs. 153 million for the half-year ended 30th September 2018. This is respectively 110% and 379% increase over the corresponding period of the previous year. Padiyapelella Mini Hydropower Project contributed Rs. 93 million to the Group's net profit while Rathganga Mini Hydropower Project contributed Rs. 50 Million for the half-year ended 30th September 2018.

Group's revenue increased by 137% compared to previous six months period mainly with a revenue of Rs. 148 million from Padiyapelella Mini Hydropower Project and Rs. 107 million from Rathganga Mini Hydropower Project .

The group commissioned 800 Kw rooftop solar power projects during the quarter. A 900 KW rooftop solar plant in Kelaniya is in the final stage of construction, which will be connected to grid during the third quarter.

On the growth front, construction is in progress on 3.5 MW roof top solar projects, 1 MW ground Solar Project, pre-development work on 5.4 MW hydro projects and 8 MW Ground Solar Projects are currently on track.

Sgd

**Dr Prathap Ramanujam**

Chairman / Chief Executive Officer

5-Nov-18

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

**STATEMENT OF FINANCIAL POSITION**

ASSETS	Group			Company		
	As at 30 September		As at 31 March 2018 Audited	As at 30 September		As at 31 March 2018 Audited
	2018	2017		2018	2017	
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Non - Current Assets</b>						
Property, plant and equipment	1,572,491,587	1,554,110,647	1,534,126,217	255,060,116	265,882,325	260,676,820
Capital work in progress	631,090	-	-	-	-	-
Intangible assets	477,248,055	463,553,020	478,073,421	600,888	1,833,057	1,211,975
Investment in subsidiaries	-	5,125,200.00	-	1,155,377,694	1,147,302,894	1,155,377,694
Investment in joint ventures	7,954,178	-	6,614,444	-	-	-
Advance paid for investments	5,115,150	-	5,115,150	5,115,150	-	5,115,150
	<b>2,063,440,061</b>	<b>2,022,788,866</b>	<b>2,023,929,232</b>	<b>1,416,153,848</b>	<b>1,415,018,276</b>	<b>1,422,381,639</b>
<b>Current Assets</b>						
Inventory	75,254,369	-	71,192,635	-	-	-
Investment in Unit Trust	71,183,252	924,106	-	10,452,237	924,106	-
Trade and other receivables	98,284,123	74,908,442	136,699,397	35,738,498	48,084,253	30,533,130
Loan due from related companies	27,000,000	-	27,000,000	-	-	-
Due from related parties	364,060	-	4,302,700	38,350,545	441,629,339	449,498,635
Cash and cash equivalents	93,586,550	634,814	85,262,284	7,383,342	493,535	544,648
	<b>365,672,354</b>	<b>76,467,363</b>	<b>324,457,016</b>	<b>91,924,622</b>	<b>491,131,233</b>	<b>480,576,413</b>
<b>TOTAL ASSETS</b>	<b>2,429,112,414</b>	<b>2,099,256,229</b>	<b>2,348,386,248</b>	<b>1,508,078,470</b>	<b>1,906,149,509</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	630,000,000	630,000,000
Revaluation reserves	224,161,998	225,745,626	224,161,998	110,532,786	113,494,335	110,532,786
Retained earnings	525,048,689	377,356,082	453,226,549	241,681,215	229,910,471	256,050,119
Equity attributable to equity holders of the parent	<b>1,379,210,687</b>	<b>1,233,101,708</b>	<b>1,307,388,547</b>	<b>982,214,001</b>	<b>973,404,806</b>	<b>996,582,905</b>
Non controlling interest	102,460,451	43,463,925	86,559,660	-	-	-
<b>Total Equity</b>	<b>1,481,671,138</b>	<b>1,276,565,633</b>	<b>1,393,948,207</b>	<b>982,214,001</b>	<b>973,404,806</b>	<b>996,582,905</b>
<b>Non-Current Liabilities</b>						
Retirement benefit obligations	5,349,414	4,070,078	5,578,355	4,435,350	3,578,646	4,664,290
Finance lease obligations	1,669,342	2,921,649	2,233,827	-	-	-
Interest bearing loans	661,375,011	703,249,909	64,260,562	160,740,425	700,000,000	-
Deferred tax liabilities	115,177,582	59,515,062	105,485,032	33,054,209	12,689,649	30,554,234
	<b>783,571,348</b>	<b>769,756,699</b>	<b>177,557,776</b>	<b>198,229,984</b>	<b>716,268,295</b>	<b>35,218,524</b>
<b>Current Liabilities</b>						
Finance lease obligations	1,064,098	478,421	828,640	-	-	-
Interest bearing loans	80,673,292	423,202	679,411,694	28,632,000	-	673,204,277
Due to related parties	-	-	-	282,887,345	207,217,853	172,507,854
Trade and other payables	80,173,882	31,064,450	81,102,284	15,666,204	7,475,900	15,380,943
Income tax payable	1,958,656	1,603,180	8,654,277	448,937	789,020	3,180,179
Bank Overdraft	-	19,364,646	6,883,370	-	993,636	6,883,370
	<b>163,869,928</b>	<b>52,933,898</b>	<b>776,880,265</b>	<b>327,634,485</b>	<b>216,476,408</b>	<b>871,156,623</b>
<b>Total Liabilities</b>	<b>947,441,276</b>	<b>822,690,596</b>	<b>954,438,041</b>	<b>525,864,469</b>	<b>932,744,703</b>	<b>906,375,147</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,429,112,414</b>	<b>2,099,256,229</b>	<b>2,348,386,248</b>	<b>1,508,078,470</b>	<b>1,906,149,509</b>	<b>1,902,958,052</b>
<b>Net asset per share</b>	<b>2.76</b>	<b>2.47</b>	<b>2.61</b>	<b>1.96</b>	<b>1.95</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  
**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  
5-Nov-18

Sgd  
**Mr. D. Pushparajah**  
Director

**PANASIAN POWER PLC**

INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2018/2019

PROVISIONAL FINANCIAL STATEMENTS

**STATEMENT OF COMPREHENSIVE INCOME**

	Three months ended 30 September				Six months ended 30 September			
	Group		Company		Group		Company	
	2018	2017	2018	2017	2018	2017	2018	2017
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	184,209,932	77,589,174	46,757,495	57,754,246	361,924,774	153,489,013	107,101,583	97,781,387
Cost of electricity Generated	(90,734,356)	(20,205,732)	(5,664,854)	(4,503,961)	(110,249,842)	(43,149,557)	(10,580,676)	(8,794,184)
Gross profit	93,475,576	57,383,442	41,092,641	53,250,285	251,674,932	110,339,456	96,520,907	88,987,203
Administrative expenses	(19,756,068)	(15,554,829)	(10,617,677)	(9,901,514)	(40,194,467)	(28,179,391)	(20,998,224)	(15,722,579)
Other operating income	1,001,583	-	-	2,061,549	1,001,583	-	-	2,061,549
Operating profit	74,721,091	41,828,614	30,474,964	45,410,320	212,482,048	82,160,066	75,522,683	75,326,173
Net Finance costs	(19,838,870)	(16,639,053)	(1,922,433)	(15,588,531)	(45,597,063)	(50,260,075)	(21,136,230)	(46,886,791)
Share of profit of equity acco	1,339,734	-	-	-	1,339,734	-	-	-
Profit before taxation	56,221,955	25,189,561	28,552,532	29,821,788	168,224,719	31,899,991	54,386,454	28,439,381
Income tax expense	(1,916,149)	-	(278,505)	-	(15,501,788)	-	(3,755,358)	-
Profit for the period	<b>54,305,806</b>	<b>25,189,561</b>	<b>28,274,027</b>	<b>29,821,788</b>	<b>152,722,931</b>	<b>31,899,991</b>	<b>50,631,096</b>	<b>28,439,381</b>
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<b>54,305,806</b>	<b>25,189,561</b>	<b>28,274,027</b>	<b>29,821,788</b>	<b>152,722,931</b>	<b>31,899,991</b>	<b>50,631,096</b>	<b>28,439,381</b>
Attributable to:								
Owners of the parent	50,088,154	24,604,606	28,274,027	29,821,788	136,822,140	30,248,106	50,631,096	28,439,381
Non-controlling interest	4,217,652	584,955	-	-	15,900,791	1,651,885	-	-
	<b>54,305,806</b>	<b>25,189,561</b>	<b>28,274,027</b>	<b>29,821,788</b>	<b>152,722,931</b>	<b>31,899,991</b>	<b>50,631,096</b>	<b>28,439,381</b>
EPS	<b>0.10</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>	<b>0.27</b>	<b>0.06</b>	<b>0.10</b>	<b>0.06</b>

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**INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2018/2019**  
**PROVISIONAL FINANCIAL STATEMENTS**

**STATEMENT OF CHANGES IN EQUITY**

<b>Group</b>	<b>Stated Capital Ordinary Shares Rs.</b>	<b>Revaluation Reserves Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Non-Controlling Interest</b>	<b>Total Rs.</b>
<b>Balance as at 01 April 2017</b>	630,000,000	243,960,597	347,107,976	41,812,040	1,262,880,613
Non Controlling Interest	-	-	-	-	-
Transactions with the owners recorded directly in equity - Dividends paid	-	-	-	-	-
Total comprehensive income for the period - Profit for the period - Other comprehensive income	-	(18,214,971)	30,248,106	1,651,885	13,685,020
<b>Balance as at 30 September 2017</b>	<b>630,000,000</b>	<b>225,745,626</b>	<b>377,356,082</b>	<b>43,463,925</b>	<b>1,276,565,633</b>
<b>Balance as at 01 April 2018</b>	630,000,000	224,161,998	453,226,549	86,559,660	1,393,948,207
Non Controlling Interest	-	-	-	-	-
Transactions with the owners recorded directly in equity - Dividends paid	-	-	(65,000,000)	-	(65,000,000)
Total comprehensive income for the period - Profit for the period - Other comprehensive income	-	-	136,822,140	15,900,791	152,722,931
<b>Balance as at 30 September 2018</b>	<b>630,000,000</b>	<b>224,161,998</b>	<b>525,048,689</b>	<b>102,460,451</b>	<b>1,481,671,138</b>

<b>Company</b>	<b>Stated Capital Ordinary Shares Rs.</b>	<b>Revaluation Reserves Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Rs.</b>
<b>Balance as at 01 April 2017</b>	630,000,000	113,494,335	201,471,090	944,965,425
Transactions with the owners recorded directly in equity - Dividends paid	-	-	-	-
Total comprehensive income for the period - Profit for the period - Other comprehensive income	-	-	28,439,381	28,439,381
<b>Balance as at 30 September 2017</b>	<b>630,000,000</b>	<b>113,494,335</b>	<b>229,910,471</b>	<b>973,404,806</b>
<b>Balance as at 01 April 2018</b>	630,000,000	110,532,786	256,050,119	996,582,905
Transactions with the owners recorded directly in equity - Dividends paid	-	-	(65,000,000)	(65,000,000)
Total comprehensive income for the period - Profit for the period - Other comprehensive income	-	-	50,631,096	50,631,096
<b>Balance as at 30 September 2018</b>	<b>630,000,000</b>	<b>110,532,786</b>	<b>241,681,215</b>	<b>982,214,001</b>

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

**STATEMENT OF CASHFLOW**

For the six months ended 30 September,

	Group		Company	
	2018	2017	2018	2017
	Rs	Rs	Rs	Rs
<b>Cash flows from operating activities</b>				
Profit before taxation	168,224,719	31,899,991	54,386,454	28,439,381
Adjustments for:				
Depreciation on property, plant and equipment	26,053,858	26,142,153	5,494,204	4,363,963
Amortization of intangible asset	825,366	2,991,133	611,087	621,079
Interest income	(4,374,331)	(49,885)	(1,560,145)	(49,762)
Interest expense	49,971,394	50,309,960	22,696,374	46,936,554
<b>Cash flow from operating activities before working capital changes</b>	<b>240,701,006</b>	<b>111,293,352</b>	<b>81,627,974</b>	<b>80,311,215</b>
(Increase) / Decrease in Inventory	(4,061,734)	-	-	-
(Increase) / Decrease in receivables	38,415,274	6,401,469	(5,205,368)	(36,471,783)
(Increase) / Decrease in related company receivables	3,938,640	-	411,148,090	(1,463,897)
Increase / (Decrease) in related company payables	-	-	110,379,491	26,110,089
Increase / (Decrease) in payables	(928,402)	(1,135,748)	285,260	(127,767)
<b>Cash flow from (used in)/ operating activities</b>	<b>278,064,783</b>	<b>116,559,073</b>	<b>598,235,447</b>	<b>68,357,857</b>
Interest paid	(49,971,394)	(50,309,960)	(22,696,374)	(46,936,554)
Retirement benefit obligations paid	(228,940)	(948,374)	(228,940)	(948,374)
Income tax paid	(9,874,971)	-	(2,342,751)	-
<b>Net cash flow from operating activities</b>	<b>217,989,478</b>	<b>65,300,739</b>	<b>572,967,382</b>	<b>20,472,929</b>
<b>Cash flows used investing activities</b>				
Purchase of property, plant and equipment and investment in capital work in progress	(65,050,318)	(18,774,968)	(122,500)	(497,633)
Investment in subsidiaries	-	(5,125,200)	-	(5,125,201)
Investment in Joint venture Company	(1,339,734)	-	-	-
Investment in unit trust	(71,183,252)	-	(10,452,237)	-
Interest received	1,744,442	4,171	161,271	4,025
<b>Net cash flows (used in) investing activities</b>	<b>(135,828,862)</b>	<b>(23,895,997)</b>	<b>(10,413,466)</b>	<b>(5,618,809)</b>
<b>Cash flows from financing activities</b>				
Repayment of Term Loan	(1,623,953)	(32,635,847)	(483,831,852)	(7,203,978)
Dividend paid	(65,000,000)	-	(65,000,000)	-
Payment of finance lease obligation	(329,027)	(313,808)	-	-
<b>Net cash flows from financing activities</b>	<b>(66,952,980)</b>	<b>(32,949,655)</b>	<b>(548,831,852)</b>	<b>(7,203,978)</b>
Net increase in cash and cash equivalents	15,207,636	8,455,087	13,722,064	7,650,142
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>93,586,550</b>	<b>(18,729,831)</b>	<b>7,383,342</b>	<b>(500,100)</b>
<b>Analysis of cash and cash equivalents</b>				
Cash in hand and cash at bank	93,586,550	634,814	7,383,342	493,535
Bank overdraft	-	(19,364,646)	-	(993,636)
	<b>93,586,550</b>	<b>(18,729,831)</b>	<b>7,383,342</b>	<b>(500,100)</b>

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# PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2018/2019

PROVISIONAL FINANCIAL STATEMENTS

## SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three months ended 30 September							
	Hydro Power		Solar Power		EPC / Services		Group	
	2018	2017	2018	2017	2018	2017	2018	2017
<u>Revenue</u>	Rs	Rs					Rs	Rs
Revenue from Power Generation	117,412,798	77,589,174	747,132	-	66,050,003	-	184,209,932	77,589,174
<b>Total Revenue</b>	<b>117,412,798</b>	<b>77,589,174</b>	<b>747,132</b>	<b>-</b>	<b>66,050,003</b>	<b>-</b>	<b>184,209,932</b>	<b>77,589,174</b>
<u>Results</u>								
Net Operating profit	69,299,075	41,828,614	(128,514)	-	5,550,530	-	74,721,091	41,828,614
Net Finance costs	(17,279,159)	(16,639,053)	(630,000)	-	(1,929,711)	-	(19,838,870)	(16,639,053)
Share of profit of equity accounted investees	-	-	1,339,734	-	-	-	1,339,734	-
Profit before taxation	52,019,916	25,189,561	581,220	-	3,620,819	-	56,221,955	25,189,561
Income tax expense	(1,346,735)	-	-	-	(569,414)	-	(1,916,149)	-
<b>Profit for the period</b>	<b>50,673,180</b>	<b>25,189,561</b>	<b>581,220</b>	<b>-</b>	<b>3,051,406</b>	<b>-</b>	<b>54,305,806</b>	<b>25,189,561</b>
Attributable to:								
Owners of the parent	46,455,528	24,604,606	581,220	-	3,051,406	-	50,088,154	24,604,606
Non-controlling interest	4,217,652	584,955	-	-	-	-	4,217,652	584,955
	<b>50,673,180</b>	<b>25,189,561</b>	<b>581,220</b>	<b>-</b>	<b>3,051,406</b>	<b>-</b>	<b>54,305,806</b>	<b>25,189,561</b>

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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	
	2018	2017	2018	2017	2018	2017	2018	2017
<b>Revenue</b>	<b>Rs</b>	<b>Rs</b>					<b>Rs</b>	<b>Rs</b>
Revenue from Power Generation	295,027,640	153,489,013	747,132	-	66,150,003	-	361,924,774	153,489,013
<b>Total Revenue</b>	<b>295,027,640</b>	<b>153,489,013</b>	<b>747,132</b>	<b>-</b>	<b>66,150,003</b>	<b>-</b>	<b>361,924,774</b>	<b>153,489,013</b>
<b>Results</b>								
Net Operating profit	209,316,291	82,160,066	(390,934)	-	3,556,691	-	212,482,048	82,160,066
Net Finance costs	(42,437,352)	(50,260,075)	(812,817)	-	(2,346,894)	-	(45,597,063)	(50,260,075)
Share of profit of equity accounted investees	-	-	1,339,734	-	-	-	1,339,734	-
Profit before taxation	166,878,939	31,899,991	135,983	-	1,209,797	-	168,224,719	31,899,991
Income tax expense	(14,932,374)	-	-	-	(569,414)	-	(15,501,788)	-
<b>Profit for the period</b>	<b>151,946,565</b>	<b>31,899,991</b>	<b>135,983</b>	<b>-</b>	<b>640,383</b>	<b>-</b>	<b>152,722,931</b>	<b>31,899,991</b>
Attributable to:								
Owners of the parent	136,045,774	30,248,106	135,983	-	640,383	-	136,822,140	30,248,106
Non-controlling interest	15,900,791	1,651,885	-	-	-	-	15,900,791	1,651,885
	<b>151,946,565</b>	<b>31,899,991</b>	<b>135,983</b>	<b>-</b>	<b>640,383</b>	<b>-</b>	<b>152,722,931</b>	<b>31,899,991</b>

	2018				2017			
	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>	1,977,186,649	78,123,953	8,129,459	2,063,440,061	2,022,788,866	-	-	2,022,788,866
<b>Segment Current Assets</b>	214,030,482	1,672,142	149,969,730	365,672,354	76,467,363	-	-	76,467,363
<b>Segment Total Assets</b>	<b>2,191,217,131</b>	<b>79,796,095</b>	<b>158,099,188</b>	<b>2,429,112,414</b>	<b>2,099,256,229</b>	<b>-</b>	<b>-</b>	<b>2,099,256,229</b>
<b>Segment Non-Current Liabilities</b>	737,431,785	19,485,716	26,653,847	783,571,348	769,756,699	-	-	769,756,699
<b>Segment Current Liabilities</b>	100,285,593	2,002,982	61,581,354	163,869,929	52,933,898	-	-	52,933,898
<b>Segment Total Liabilities</b>	<b>837,717,378</b>	<b>21,488,698</b>	<b>88,235,201</b>	<b>947,441,277</b>	<b>822,690,596</b>	<b>-</b>	<b>-</b>	<b>822,690,596</b>

Above figures are provisional and subject to audit



# PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - SECOND 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 year ended 30 September 2018 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, sub subsidiary Pap Solar One (Pvt) Ltd., Padiyapelella Hydropower Limited with 83% 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 05 November 2018.
- 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.0.13 per share amounting to Rs 65,000,000 on 04 July 2018.

10 Market value per share as at 30 September	2018	2017
	Rs	Rs
Highest	3.20	3.00
Lowest	2.80	2.60
Closing	2.80	2.80

# PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2018/2019

PROVISIONAL FINANCIAL STATEMENTS

## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

12 The Public Share Holding Percentage as at 30 September 2018 was 39.84%

<b>Subsidiary Companies or Associate Companies</b>		Nil	
<b>Indirect Holding</b>			
<b>Jinadasa Brothers (Pvt) Ltd</b>		733,868	
<b>Directors' holding</b>			
Mr.P.L.D.Jinadasa	148,200,000		
Seylan Bank PLC / Dr. Thirugnasambandar 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		
		<u>300,084,589</u>	
Holding of 10% or more		Nil	
Total		300,818,457	60.16%
Public holding		199,181,543	39.84%
Stated Capital		<u>500,000,000</u>	<b>100%</b>

The number of shareholders representing the public holding was 5,661

13 Twenty major shareholders of the Company as at 30 September 2018

<b>Name</b>	<b>No of Shares</b>	<b>%</b>
Mr Jinadasa Panadura Liyanage Dilanka	148,200,000	29.64
Seylan Bank PLC / Dr Thirugnasambandar Senthilverl	121,000,000	24.20
Ayenka Holdings Private Limited	37,430,731	7.49
Sampath Bank PLC/ MR.Arunasalam Sithampalam	27,825,838	5.57
Sampath Bank PLC / Dr T Senthilverl	18,565,584	3.71
California Link (private)LTD	17,814,749	3.56
Mrs.Silva Manawaduge Prasadie Rashmini	5,551,300	1.11
Miss.Dodanwela Dilshani	4,311,667	0.86
Mr Pattiyapawulage Don Raj Rohitha Weeraratne	2,800,000	0.56
Mr Herbert Beruwalage	2,764,200	0.55
Seylan Bank / 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 Fernando Warnakulasooriya Thommage Jihson Roshantha Sanjeewa	2,200,000	0.44
Mr Nazeer Mohomed Hussain Mohamed	1,803,000	0.36
Mr Osman Mohamed Shahid	1,626,500	0.33
Mrs.Saraswathi Vasudevan	1,550,099	0.31
Mr Abishek Sithampalam	1,500,834	0.30
Mr Vignarajah Kangasu Chelvadurai	1,402,400	0.28
Mr Rajapaksha Yoshitha Kanishka	1,200,000	0.24
	<u>404,747,991</u>	<u>80.95</u>

# PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2017/2018  
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  
Padiyapelella Hydropower Limited  
PAP Solar One (Pvt) Limited  
Eco Green Solar Solutions (Pvt) 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 Poddimala Kankanamge Pathmanatha  
Mr Andrew Deshan Pushparajah  
Mr. Senthilverl Senthil Nandhanan  
Dr. Thirugnanasambandar Senthilverl

### Audit Committee

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

**Remuneration Committee**

Mr Deepal Sooriyaarachchi (Chairman)  
Mr Andrew Deshan Pushparajah  
Mr Panadura Liyanage Dilanka Jinadasa  
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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