



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

FIRST QUARTER 2020/2021

CEO'S REVIEW

- **PPA's for 3 MW of Ground Solar received**
- **Strong start to Q1 FY2020/21 with all segments beating same quarter last year**
- **Sales of Sungrow inverters gain traction**

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

In particular our solar portfolio performed well, with revenue nearly tripling versus the same quarter last year after we have added 2.9 MW of capacity over the past 12 months. Further, we have secured PPAs for 3 MW of ground solar in Matara that we are starting construction on, with the remaining 2 MW of PPAs due in the next 3 months. We aim to complete construction of these within the next 6 months.

In terms of our long term pipeline development we have bid in the recent 150 MW ground solar tender with the CEB and hope to win a substantial component.

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

Our overseas diversification strategy continues with a 10MW hydro plant in Zambia undergoing feasibility studies and we have identified a number of projects in East Africa and South Asia that we are actively reviewing.

Further, the Group is awaiting connection to the grid of 4 MW of rooftop solar, which has been delayed due to the Covid-19 situation. With the connection of this 4 MW our total solar portfolio will increase to 9 MW.

With these developments, The Group is confident of achieving its aim to have 30 MW of installed capacity by end 2021 and continuing to diversify its generation mix.

Sgd

Pathmanatha Poddiwala

Chief Executive Officer / Executive Director

12-Aug-20

PANASIAN POWER PLC
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PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	Group			Company		
	Three months ended 30 June		As at 31 March 2020	Three months ended 30 June		As at 31 March 2020
	2020	2019		2020	2019	
	Rs	Rs	Rs	Rs	Rs	Rs
Non - Current Assets						
Property, plant and equipment	2,009,066,786	1,562,268,522	2,020,594,014	247,648,253	249,465,650	243,178,363
Right to use Lease Asset	58,400,455	-	60,787,056	58,400,455	-	60,787,056
Capital work in progress	559,735,635	539,137,213	527,770,561	-	-	-
Intangible assets	553,341,727	551,535,051	552,592,864	3,244,563	1,009,310	2,388,558
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	23,884,623	23,000,000	23,000,000	23,000,000
Investment in joint venture	4,465,620	7,569,684	2,693,396	-	-	-
Advance Paid for investments	5,115,150	5,115,150	5,115,150	5,115,150	5,115,150	5,115,150
	3,214,009,997	2,692,625,621	3,193,437,665	1,479,586,116	1,420,767,804	1,476,646,821
Current Assets						
Inventory	8,536,213	13,881,846	14,207,615	-	-	-
Trade and other receivables	280,933,665	151,540,927	376,770,057	101,419,309	47,437,780	84,560,546
Amount due from related parties	39,129,027	9,299,733	35,675,635	126,878,405	77,853,219	122,839,092
Investment in Unit Trust	133,872,074	34,771,036	39,635,267	43,551	1,217,905	42,803
Cash and cash equivalents	128,389,034	32,750,144	141,852,087	17,701,386	11,752,073	21,385,016
	590,860,014	242,243,687	608,140,662	246,042,650	138,260,976	228,827,458
TOTAL ASSETS	3,804,870,011	2,934,869,308	3,801,578,327	1,725,628,766	1,559,028,780	1,705,474,279
EQUITY AND LIABILITIES						
Equity						
Stated capital	1,030,000,000	630,000,000	1,030,000,000	1,030,000,000	630,000,000	1,030,000,000
Revaluation reserves	201,136,991	201,136,991	201,136,991	92,539,076	92,539,077	92,539,076
Retained earnings	716,234,660	628,723,219	688,688,075	241,265,857	256,919,253	239,491,750
Equity attributable to equity holders of the parent	1,947,371,651	1,459,860,210	1,919,825,066	1,363,804,933	979,458,330	1,362,030,827
Non controlling interest	126,182,670	114,834,114	123,725,973	-	-	-
Total Equity	2,073,554,321	1,574,694,324	2,043,551,039	1,363,804,933	979,458,330	1,362,030,827
Non-Current Liabilities						
Employee benefits	6,440,172	4,101,394	6,440,172	5,384,322	3,330,780	5,384,322
Operating lease obligation	54,137,448	-	51,434,197	54,137,448	-	51,434,197
Interest bearing loans & borrowings	1,299,188,874	959,519,746	1,318,459,110	114,140,000	140,375,000	118,910,000
Deferred tax liabilities	129,807,574	126,010,148	129,807,574	61,672,839	61,511,124	61,672,839
Finance lease obligation	45,587	1,380,556	402,232	-	-	-
	1,489,619,654	1,091,011,844	1,506,543,285	235,334,609	205,216,904	237,401,357
Current Liabilities						
Accruals and other payables	62,235,853	64,665,049	69,878,838	10,593,498	9,039,269	15,629,866
Interest bearing loans & borrowings	148,594,806	140,494,687	148,594,806	28,620,000	28,620,000	28,620,000
Finance lease obligation	1,013,227	712,216	1,013,227	-	-	-
Operating lease obligation	5,512,332	-	9,720,603	5,512,332	-	9,720,603
Amount due to related parties	-	-	-	75,851,480	316,373,043	49,288,669
Income tax payable	20,061,528	54,565,399	22,276,528	2,767,957	20,321,236	2,782,957
Bank Overdraft	4,278,289	8,725,788	-	3,143,958	-	-
	241,696,035	269,163,139	251,484,003	126,489,225	374,353,548	106,042,095
Total Liabilities	1,731,315,690	1,360,174,983	1,758,027,287	361,823,833	579,570,452	343,443,452
TOTAL EQUITY AND LIABILITIES	3,804,870,010	2,934,869,308	3,801,578,327	1,725,628,766	1,559,028,782	1,705,474,279
Net asset per share	3.12	2.92	3.07	2.18	1.96	2.18

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
12-Aug-20

Sgd
Mr D Pushparajah
Director

PANASIAN POWER PLCINTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2020/2021
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	Three months ended 30 June			
	Group		Company	
	2020	2019	2020	2019
	Rs	Rs	Rs	Rs
Revenue	120,614,967	68,430,235	20,123,207	43,848,709
Cost of sales	(37,641,830)	(23,769,338)	(5,707,822)	(5,377,206)
Gross profit	82,973,136	44,660,897	14,415,385	38,471,503
Other operating income	877,689	540,000	-	62,427,526
Administrative expenses	(24,597,451)	(30,573,804)	(8,089,485)	(13,300,542)
Operating profit	59,253,375	14,627,093	6,325,901	87,598,487
Net finance cost	(28,930,668)	(21,105,582)	(4,551,794)	(5,831,430)
Share of profit of equity accounted investees, net of tax	980,574	1,142,389	-	-
Profit before taxation	31,303,281	(5,336,099)	1,774,107	81,767,056
Income tax expense	(1,300,000)	(11,796,448)	-	(771,674)
Profit for the period	30,003,281	(17,132,547)	1,774,107	80,995,382
Profit Attributable to:				
Owners of the parent	27,546,585	(12,850,391)	1,774,107	80,995,382
Non-controlling interest	2,456,697	(4,282,156)	-	-
	30,003,281	(17,132,547)	1,774,107	80,995,382
EPS	0.04	(0.03)	0.00	0.16

Above figures are provisional and subject to audit

PANASIAN POWER PLC

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STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital	Revaluation Reserves	Retained Earnings	Non-Controlling Interest	Total
	Ordinary Shares				
Balance as at 01 April 2019	630,000,000	201,136,991	691,573,610	125,695,270	1,648,405,871
Total comprehensive income for the period					
- Profit for the period	-	-	(12,850,391)	(4,282,156)	(17,132,547)
- Other comprehensive income	-	-	-	-	-
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	(50,000,000)	(6,579,000)	(56,579,000)
Balance as at 30 June 2019	630,000,000	201,136,991	628,723,219	114,834,114	1,574,694,324
Balance as at 01 April 2020	1,030,000,000	201,136,991	688,688,075	123,725,973	2,043,551,039
Total comprehensive income for the period					
- Profit for the period	-	-	27,546,585	2,456,697	30,003,281
- Other comprehensive income	-	-	-	-	-
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	-	-	-
Balance as at 30 June 2020	1,030,000,000	201,136,991	716,234,660	126,182,670	2,073,554,321

Company	Stated Capital	Revaluation Reserves	Retained Earnings	Total
	Ordinary Shares			
Balance as at 01 April 2019	630,000,000	92,539,077	225,923,870	948,462,948
Total comprehensive income for the period				
- Profit for the period	-	-	80,995,383	80,995,383
- Other comprehensive income	-	-	-	-
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	(50,000,000)	(50,000,000)
Balance as at 30 June 2019	630,000,000	92,539,077	256,919,253	979,458,331
Balance as at 01 April 2020	1,030,000,000	92,539,076	239,491,750	1,362,030,827
Total comprehensive income for the period				
- Profit for the period	-	-	1,774,107	1,774,107
- Other comprehensive income	-	-	-	-
Transactions with the owners recorded directly in equity				
- Dividends paid	-	-	-	-
Balance as at 30 June 2020	1,030,000,000	92,539,076	241,265,857	1,363,804,933

PANASIAN POWER PLC
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STATEMENT OF CASH FLOWS

For the period ended 30 June

	Group		Company	
	2020	2019	2020	2019
	Rs	Rs	Rs	Rs
Cash flows from operating activities				
Profit before taxation	31,303,281	(5,336,099)	1,774,107	81,767,056
Adjustments for:				
Depreciation on property, plant and equipment	21,592,994	17,515,276	2,454,293	2,322,750
Amortization of right to use asset	588,261	-	588,260	-
Amortization of intangible asset	269,933	312,583	87,800	5,447
Dividend income	(877,689)	(540,000)	-	-
Share of profit income of equity accounted investees	980,574	(1,142,389)	-	-
Interest income	(985,509)	(2,444,142)	(15,008)	(358,467)
Interest expense	29,916,177	23,549,724	4,566,803	6,189,896
Cash flow from operating activities before working capital changes	82,788,022	31,914,954	9,456,254	89,926,682
(Increase) / Decrease in Inventory	5,671,402	(520,564)	-	-
(Increase) / Decrease in trade and other receivables	95,836,393	69,450,914	(16,858,762)	11,370,070
(Increase) / Decrease in amounts due from related parties	(3,453,392)	(2,427,002)	(4,039,312)	(36,878,254)
Increase / (Decrease) in other payables	(7,642,985)	32,885,515	(5,036,369)	(1,695,835)
Increase /(Decrease) in amounts due to related parties	-	-	26,562,812	(12,433,857)
Cash flow generated from (used in)/operating activities	173,199,439	131,303,817	10,084,622	50,288,806
Interest paid	(29,535,264)	(23,549,724)	(4,185,890)	(6,189,896)
Income tax	(3,602,592)	(12,427,774)	(102,592)	(910,039)
Retiring gratuity paid	-	-	-	-
Net cash flow from operating activities	140,061,583	95,326,319	5,796,140	43,188,871
Cash flows used investing activities				
Acquisition of property, plant and equipment	(10,065,766)	(26,158,664)	(6,924,184)	(572,190)
Acquisition of Intangible Assets	-	-	(943,805)	-
Net withdrawal from/(Investment) in unit trust	(94,236,807)	89,583,086	(748)	20,654,242
Investment in joint venture company	(2,752,798)	-	-	-
Investment in capital work in progress	(31,965,074)	(77,177,419)	-	-
Investment in subsidiary company	-	(59,400,000)	-	-
Investments in intangible assets	(1,018,796)	-	-	-
Dividend received	877,689	-	-	-
Interest received	985,509	2,444,142	15,008	358,467
Net cash flows (used in)/ generated from investing activities	(138,176,043)	(70,708,855)	(7,853,728)	20,440,519
Cash flows from financing activities				
Net change in loans and borrowings	(19,270,236)	(14,322,587)	(4,770,000)	(7,155,000)
Dividend paid	-	(56,579,000)	-	(50,000,000)
Payment of operating lease obligation	-	-	-	-
Payment of finance lease obligation	(356,645)	(208,969)	-	-
Net cash flows from financing activities	(19,626,881)	(71,110,556)	(4,770,000)	(57,155,000)
Net increase / (Decrease) in cash and cash equivalents	(17,741,342)	(46,493,092)	(6,827,588)	6,474,392
Cash and cash equivalents at the beginning of the year	141,852,087	70,517,447	21,385,016	5,277,682
Cash and cash equivalents at the end of the period	124,110,746	24,024,356	14,557,428	11,752,074
Analysis of cash and cash equivalents				
Cash in hand and cash at bank	124,110,746	24,024,356	14,557,428	11,752,074

Above figures are provisional and subject to audit

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SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Period ended 30 June							
	Hydro Power		Solar Power		EPC / Services		Group	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	82,523,179	56,890,839	29,357,788	10,879,396	8,733,999	660,000	120,614,967	68,430,235
Total Revenue	82,523,179	56,890,839	29,357,788	10,879,396	8,733,999	660,000	120,614,967	68,430,235
Results								
EBITDA	56,684,785	23,133,100	23,212,670	11,115,548	1,218,846	(1,793,696)	81,116,301	32,454,953
Depreciation	(13,086,034)	(12,912,273)	(8,763,863)	(4,902,556)	(13,030)	(13,030)	(21,862,927)	(17,827,859)
Net Operating profit	43,598,751	10,220,827	14,448,807	6,212,992	1,205,816	(1,806,726)	59,253,374	14,627,093
Net Finance costs	(15,706,822)	(20,329,889)	(12,855,053)	(277,200)	(368,793)	(498,493)	(28,930,668)	(21,105,582)
Share of profit of equity accounted investees	-	-	980,574	1,142,389	-	-	980,574	1,142,389
Profit before taxation	27,891,929	(10,109,062)	2,574,329	7,078,182	837,023	(2,305,219)	31,303,281	(5,336,099)
Income tax expense	(1,000,000)	(11,796,448)	(300,000)	-	-	-	(1,300,000)	(11,796,448)
Profit for the period	26,891,929	(21,905,510)	2,274,329	7,078,182	837,023	(2,305,219)	30,003,281	(17,132,547)
Profit Attributable to:								
Owners of the parent	24,430,838	(17,868,823)	2,278,724	7,323,651	837,023	(2,305,219)	27,546,585	(12,850,391)
Non-controlling interest	2,461,092	(4,036,687)	(4,395)	(245,469)	-	-	2,456,697	(4,282,156)
	26,891,929	(21,905,510)	2,274,329	7,078,182	837,023	(2,305,219)	30,003,281	(17,132,547)

	2020				2019			
	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group
Assets and Liabilities								
Segment Non - Current Assets	1,984,753,784	1,200,738,689	28,517,524	3,214,009,997	1,980,028,348	680,183,307	32,413,966	2,692,625,621
Segment Current Assets	363,224,839	205,063,995	22,571,180	590,860,014	147,890,953	78,765,309	15,587,425	242,243,687
Segment Total Assets	2,347,978,622	1,405,802,684	51,088,704	3,804,870,010	2,127,919,301	758,948,616	48,001,391	2,934,869,308
Segment Non-Current Liabilities	671,232,157	803,496,095	14,891,402	1,489,619,654	686,939,845	385,026,761	19,045,238	1,091,011,844
Segment Current Liabilities	123,638,162	112,692,658	5,365,216	241,696,035	137,859,020	109,580,255	21,723,864	269,163,139
Segment Total Liabilities	794,870,319	916,188,753	20,256,618	1,731,315,690	824,798,865	494,607,016	40,769,102	1,360,174,983

Above figures are provisional and subject to audit

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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 conform to the current presentation. The presentation and classification of the financial statement of the previous period have been adjusted where relevant for better presentation and to be comparable with period end reporting.

2 The interim financial statements for the period ended 30 June 2020 includes "the Company" referring to Panasian Power PLC and "the Group" comprises the Company and its fully owned subsidiaries Manelwala Hydropower (Pvt) Limited, Panasian Investments (Pvt) Limited, Eco Green Solar Solutions (Pvt) Ltd, Pap Solar One (Pvt) Ltd., Solar Power Generation Matara (Pvt) Ltd, Rajarata Sustainable Development (Pvt) Ltd, Finergreen Rajarata (Pvt) Ltd, Panasian Power Zambia Limited, Padiyapelella Hydropower Limited with an 83% stake, Panthree Solaro Energy (Pvt) Ltd with an 85% stake, and Powergen One (Pvt) Ltd & TIC Solar (Pvt) Ltd which are joint ventures.

3 The Consolidated Financial Statements were authorised for issue by the Board of Directors on 12th August 2020.

4 The number of shares representing the stated capital is 625,000,000 ordinary shares amounting to Rs 1,030,000,000

5 Shares of the Company were listed on the Colombo Stock Exchange on 07 January 2011.

6 The Company has declared and dividends to be paid of Rs. 0.10 per share Rs 62,500,000 on 11th August 2020.

7 Market value per share for the quarter ending 30 June

	2020	2019
	Rs	Rs
Highest	3.10	3.20
Lowest	2.50	2.90
Closing	3.10	3.00

8 Events occurring after reporting date

The Company entered into a Power Purchase Agreement with the Ceylon Electricity Board on 28th July 2020 for the sale of electricity from its 3.0 MW Rathganga Hydro Power Plant. The signed Agreement is valid till 4th July 2024 and has the provision for an extension up to 4th July 2039.

There have been no other 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 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.

10 These financial statements are subject to the revaluation of property, plant and equipment which was due at 1 April 2020 which couldn't be completed due to the prevailing situation. Relevant adjustments to the annual audited financial statements will be made upon the completion of the revaluation.

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

11 The Public Share Holding Percentage as at 30 June 2020 was 31.27%

Subsidiary Companies or Associate Companies

Subsidiary Companies or Associate Companies

Nil

Indirect Holding

Jinadasa Brothers (Pvt) Ltd

1,549,578

Seylan Bank PLC/ Senthilverl Holdings (Pvt) Ltd

121,485,300

Directors' holding

Mr.P.L.D.Jinadasa

150,431,396

Sampath Bank PLC/ Dr. T. Senthilverl

27,825,838

Dr. P Ramanujam

2,350,000

Dr. T.Senthilverl

817,686

Mr. S.N.Senthilverl

75,000

181,499,920

Holding of 10% or more

125,000,000

Total

429,534,798

68.73%

Public holding

195,465,202

31.27%

Stated Capital

625,000,000

100%

The number of shareholders representing the public holding was 5,837

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

Name	No. of Shares	%
1 Mr Jinadasa Panadura Liyanage Dilanka	150,431,396	24.07
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	46,903,000	7.50
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 Palace Path Holdings (Pvt) Ltd	7,702,669	1.23
8 California Link (Private) LTD	7,619,461	1.22
9 Mrs. Silva Manawaduge Prasadie Rashmini	7,470,987	1.20
10 Mis. Dodanwela Dilshani	3,464,252	0.55
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	2,585,000	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	2,000,300	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
	528,399,149	84.55

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Corporate Information

Name of the Company

Panasian Power PLC

Legal Form

A Public Quoted Company with limited liability incorporated under the Provision of the Companies Act No 07 of 2007. The Company has been registered under Section 17(2) of the BOI Law No 4 of 1978 on 26 November 2008

Date of incorporation

22 April, 2002

Company Registration Number

PV 9959 PB/PQ

Accounting Year End

31, March

Registered Office and Head Office

Level 4, BTL Shipping House, No. 45/2, Braybrooke Street, Colombo 02

Subsidiary Companies

Manelwala Hydropower (Pvt) Limited
Panasian Investments (Pvt) Limited
Solar Power Generation Matara (Pvt) Ltd
Panthree Solaro Energy (Pvt) Ltd
PAP Solar One (Pvt) Ltd
Padiyapelella Hydropower Limited
Rajarata Sustainable Development (Pvt) Ltd
Finergreen Rajarata (Pvt) Ltd
Panasian Power Zambia Limited

Joint Ventures

Powergen One (Pvt) Ltd
TIC Solar (Pvt) Ltd

Nature of business

To engage in and undertake to establish, operate and manage any form of renewable energy power plant, and engage in any business related with the renewable energy sector.

Directors

Dr. Prathap Ramanujam
Mr. Deepal Sooriyaarachchi
Mr. Panadura Liyanage Dilanka Jinadasa
Mr. Poddiwala Kankanamge Pathmanatha
Mr. Andrew Deshan Pushparajah
Mr. Senthilveri Senthil Nandhanan
Dr. Thirugnanasambandar Senthilveri
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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