



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

SECOND QUARTER 2019/2020

CHAIRMAN'S REVIEW

- **Group strategy gains traction as solar revenue grows over 3,000% compared to same quarter last year**
- **Group connects 1.9 MW of rooftop solar and 1 MW of ground solar**
- **Emerald Sri Lanka Fund I infusion completed**

The Group delivered a stellar performance in the solar segment as solar revenue grew 3,000% compared to 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.

Overall Group revenue reduced by 56% compared to the same quarter last year mainly due to the reduction in hydro generation as a result of less rainfall. It has been a particularly bad season, with the drought affecting all our hydro plants. However, on a positive note, October has performed well with the Group returning to profitability on a year to date and monthly basis. Further we envisage this continuing and rainfall picking up towards the 2nd half of the year.

During the quarter, the private placement for Rs. 400mn with Emerald Sri Lanka Fund I Limited was completed. I welcome Senaka Kakiriwaragodage, Managing Director of Emerald Fund, onto the Board, bringing a wealth of investment banking, private equity and strategic planning experience. The funds infused have begun to be used in the pre development work on our ground solar projects.

The Group is awaiting connection to the grid of 4 MW of rooftop solar and pre development work of 5 MW of ground solar is underway as of 30 September 2019.

On the growth front, the progress of pre-development work of more than 25 MW of hydro projects both in Sri Lanka and abroad is ongoing and further development of the 15 MW solar pipeline is on track. The Group is confident of achieving its aim to have 30 MW of installed capacity by 2022 and continuing to diversify its generation mix.

Sgd

Dr Prathap Ramanujam

Chairman / Chief Executive Officer

06-Nov-19

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

STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 September				Six months ended 30 September			
	Group		Company		Group		Company	
	2019	2018	2019	2018	2019	2018	2019	2018
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	84,368,462	184,209,932	33,544,725	46,757,495	152,798,697	361,924,774	77,393,434	107,101,583
Cost of sales	(27,905,709)	(90,734,356)	(5,552,651)	(5,664,854)	(51,675,047)	(110,249,842)	(10,929,857)	(10,580,676)
Gross profit	56,462,753	93,475,576	27,992,074	41,092,641	101,123,650	251,674,932	66,463,576	96,520,907
Other operating income	540,000	1,001,583	70,004,157	-	1,080,000	1,001,583	132,431,683	-
Administrative expenses	(24,881,726)	(19,756,068)	(12,968,027)	(10,617,677)	(55,455,530)	(40,194,467)	(26,268,569)	(20,998,224)
Operating profit	32,121,027	74,721,091	85,028,204	30,474,964	46,748,120	212,482,048	172,626,690	75,522,683
Net finance cost	(32,573,538)	(19,838,870)	(3,636,074)	(1,922,433)	(53,679,120)	(45,597,063)	(9,467,504)	(21,136,230)
Share of profit of equity accounted investees, net of tax	(852,615)	1,339,734	-	-	289,774	1,339,734	-	-
Profit before taxation	(1,305,126)	56,221,955	81,392,130	28,552,531	(6,641,226)	168,224,719	163,159,186	54,386,453
Income tax expense	(12,158,379)	(1,916,149)	(1,247,120)	(278,505)	(23,954,827)	(15,501,788)	(2,018,794)	(3,755,358)
Profit for the period	(13,463,505)	54,305,806	80,145,010	28,274,026	(30,596,053)	152,722,931	161,140,392	50,631,095
Profit Attributable to:								
Owners of the parent	(12,699,623)	50,088,154	80,145,010	28,274,026	(25,550,015)	136,822,140	161,140,392	50,631,095
Non-controlling interest	(763,881)	4,217,652	-	-	(5,046,037)	15,900,791	-	-
	(13,463,505)	54,305,806	80,145,010	28,274,026	(30,596,053)	152,722,931	161,140,392	50,631,095
EPS	(0.03)	0.10	0.16	0.06	(0.05)	0.27	0.32	0.10

Above figures are provisional and subject to audit

PANASIAN POWER PLC
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STATEMENT OF FINANCIAL POSITION

ASSETS	Group			Company		
	Six months ended 30 September		As at 31 March 2019 Audited	Six months ended 30 September		As at 31 March 2019 Audited
	2019	2018	Rs	2019	2018	Rs
Non - Current Assets						
Property, plant and equipment	1,908,061,470	1,572,491,587	1,553,625,135	247,580,886	255,060,116	251,220,211
Capital work in progress	621,506,519	631,090	461,959,794	-	-	-
Intangible assets	553,182,758	477,248,055	492,447,635	2,564,159	600,888	1,014,757
Investment in subsidiaries	-	-	-	1,142,177,694	1,155,377,694	1,142,177,694
Investment in preference shares	27,000,000	-	27,000,000	23,000,000	-	23,000,000
Investment in joint venture	7,191,443	7,954,178	6,783,315	-	-	-
Advance Paid for investments	5,115,150	5,115,150	5,115,150	5,115,150	5,115,150	5,115,150
Other Investments	-	-	-	-	-	-
	3,122,057,340	2,063,440,060	2,546,931,029	1,420,437,889	1,416,153,848	1,422,527,812
Current Assets						
Inventory	13,901,045	75,254,369	13,361,282	-	-	-
Trade and other receivables	171,633,033	98,284,123	220,991,842	62,395,330	35,738,498	58,807,850
Loan due from related companies	-	27,000,000	-	-	-	-
Amount due from related parties	10,288,025	364,060	6,872,731	206,529,570	38,350,545	40,974,964
Investment in Unit Trust	171	71,183,252	124,354,122	53	10,452,237	21,872,147
Cash and cash equivalents	265,299,593	93,586,551	70,517,448	12,739,692	7,383,342	5,277,682
	461,121,868	365,672,355	436,097,425	281,664,645	91,924,622	126,932,643
TOTAL ASSETS	3,583,179,208	2,429,112,415	2,983,028,454	1,702,102,534	1,508,078,470	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	541,023,595	525,048,689	691,573,610	262,118,018	241,681,215	225,977,625
Equity attributable to equity holders of the parent	1,772,160,585	1,379,210,687	1,522,710,601	1,384,657,095	982,214,001	948,516,702
Non controlling interest	105,349,232	102,460,451	125,695,270	-	-	-
Total Equity	1,877,509,818	1,481,671,138	1,648,405,871	1,384,657,095	982,214,001	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	1,268,840,728	661,375,011	988,749,045	133,220,000	160,740,425	147,530,000
Deferred tax liabilities	126,010,148	115,177,582	125,905,691	61,511,124	33,054,209	61,511,124
Finance lease obligation	862,374	1,669,342	1,415,349	-	-	-
	1,399,814,644	783,571,349	1,120,171,477	198,061,904	198,229,984	212,371,903
Current Liabilities						
Trade and other payables	150,839,077	80,173,882	31,779,534	86,169,378	15,666,204	10,735,104
Interest bearing loans & borrowings	148,594,806	80,673,292	125,587,975	28,620,000	28,632,000	28,620,000
Finance lease obligation	1,013,227	1,064,098	886,391	-	-	-
Amount due to related parties	-	-	-	-	282,887,345	328,806,900
Income tax payable	5,407,636	1,958,656	56,197,206	4,594,157	448,936	20,409,846
Bank Overdraft	-	-	-	-	-	-
	305,854,746	163,869,928	214,451,106	119,383,535	327,634,485	388,571,850
Total Liabilities	1,705,669,390	947,441,277	1,334,622,583	317,445,439	525,864,469	600,943,753
TOTAL EQUITY AND LIABILITIES	3,583,179,208	2,429,112,415	2,983,028,454	1,702,102,534	1,508,078,470	1,549,460,455
Net asset per share	3.54	2.76	3.05	2.77	1.96	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
06-Nov-19

Sgd
Mr D Pushparajah
Director

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2019/2020

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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 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			136,822,140	15,900,791	152,722,931
- Other comprehensive income					
Transactions with the owners recorded directly in equity					
- Dividends paid			(65,000,000)		(65,000,000)
Balance as at 30 September 2018	630,000,000	224,161,998	525,048,689	102,460,451	1,481,671,138
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			(25,550,015)	(5,046,037)	(30,596,053)
- 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 30 September 2019	1,030,000,000	201,136,991	541,023,595	105,349,232	1,877,509,818

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			50,631,095	50,631,095
- Other comprehensive income				
Transactions with the owners recorded directly in equity				
- Dividends paid			(65,000,000)	(65,000,000)
Balance as at 30 September 2018	630,000,000	110,532,786	241,681,214	982,214,000
Balance as at 01 April 2019	630,000,000	92,539,077	225,977,625	948,516,703
Issue of Shares	400,000,000			400,000,000
Total comprehensive income for the period				
- Profit for the period			161,140,392	161,140,392
- Other comprehensive income				
Transactions with the owners recorded directly in equity				
- Dividends paid			(125,000,000)	(125,000,000)
Balance as at 30 September 2019	1,030,000,000	92,539,077	262,118,017	1,384,657,095

PANASIAN POWER PLC
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STATEMENT OF CASHFLOWS

For the period ended 30 September

	Group		Company	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
Cash flows from operating activities				
Profit before taxation	(6,641,226)	168,224,719	163,159,186	54,386,454
Adjustments for:				
Depreciation on property, plant and equipment	34,853,213	26,053,858	4,808,146	5,494,204
Amortization of intangible asset	389,876	825,366	175,600	611,087
Dividend income	(1,080,000)	-	(132,431,682)	-
Share of profit income of equity accounted investees	289,774	-	-	-
Interest income	(4,613,313)	(4,374,331)	(2,213,466)	(1,560,145)
Interest expense	58,292,433	49,971,394	11,680,970	22,696,374
Cash flow from operating activities before working capital changes	81,490,757	240,701,006	45,178,754	81,627,974
(Increase) / Decrease in Inventory	(539,763)	(4,061,734)	-	-
(Increase) / Decrease in trade and other receivables	49,358,808	38,415,274	(3,587,480)	(5,205,368)
(Increase) / Decrease in amounts due from related parties	(3,415,294)	3,938,640	(165,554,606)	411,148,090
Increase / (Decrease) in other payables	119,059,543	-	75,434,274	285,260
Increase / (Decrease) in amounts due to related parties	-	(928,402)	(328,806,900)	110,379,491
Cash flow generated from (used in) / operating activities	245,954,052	278,064,784	(377,335,960)	598,235,447
Interest paid	(58,292,433)	(49,971,394)	(11,680,970)	(22,696,374)
Income tax	(74,639,938)	(9,874,971)	(17,834,481)	(2,342,751)
Retiring gratuity paid	-	(228,941)	-	(228,941)
Net cash flow from operating activities	113,021,681	217,989,478	(406,851,411)	572,967,382
Cash flows used investing activities				
Acquisition of property, plant and equipment	(389,289,548)	-	(1,168,821)	-
Net withdrawal from/(Investment)in unit trust	124,353,951	(71,183,252)	21,872,094	(10,452,237)
Investments in intangible assets	(1,725,000)	-	(1,725,000)	-
Investment in capital work in progress	(159,546,725)	(65,050,318)	-	(122,500)
Investment in Joint venture company	(697,901)	-	-	-
Investment in subsidiary company	(59,400,000)	(1,339,734)	-	-
Dividend received	1,080,000	-	132,431,682	-
Interest received	4,613,313	1,744,442	2,213,466	161,271
Net cash flows (used in) / generated from investing activities	(480,611,911)	(135,828,862)	153,623,421	(10,413,466)
Cash flows from financing activities				
Proceeds from issue of shares	400,000,000	-	400,000,000	-
Proceeds from term loans and borrowings	312,869,668	-	-	-
Repayment of borrowings	(9,771,153)	(1,623,953)	(14,310,000)	(483,831,852)
Dividend paid	(140,300,000)	(65,000,000)	(125,000,000)	(65,000,000)
Payment of finance lease obligation	(426,140)	(329,027)	-	-
Net cash flows from financing activities	562,372,375	(66,952,980)	260,690,000	(548,831,852)
Net increase / (Decrease) in cash and cash equivalents	194,782,145	15,207,636	7,462,010	13,722,064
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	265,299,593	93,586,551	12,739,692	7,383,342
Analysis of cash and cash equivalents				
Cash in hand and cash at bank	265,299,593	93,586,551	12,739,692	7,383,342

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PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - SECOND QUARTER 2019/2020

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SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three months ended 30 September							
	Hydro Power		Solar Power		EPC / Services		Group	
	2019	2018	2019	2018	2019	2018	2019	2018
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	61,057,672	117,412,798	23,050,786	747,132	260,004	66,050,003	84,368,462	184,209,933
Total Revenue	61,057,672	117,412,798	23,050,786	747,132	260,004	-	84,368,462	184,209,933
Results								
EBITDA	28,453,780	82,620,557	18,564,365	(128,514)	299,955	5,563,560	47,318,100	88,055,603
Depreciation	12,461,843	13,321,482	2,722,200	-	13,030	13,030	15,197,073	13,334,512
Net Operating profit	15,991,937	69,299,075	15,842,165	(128,514)	286,925	5,550,530	32,121,027	74,721,091
Net Finance costs	(18,219,833)	(17,279,159)	(13,999,330)	(630,000)	(354,375)	(1,929,711)	(32,573,538)	(19,838,870)
Share of profit of equity accounted investees	-	-	(852,615)	1,339,734	-	-	(852,615)	1,339,734
Profit before taxation	(2,227,896)	52,019,916	990,219	581,220	(67,450)	3,620,819	(1,305,126)	56,221,955
Income tax expense	(11,780,992)	(1,346,735)	(160,235)	-	(217,152)	(569,414)	(12,158,379)	(1,916,149)
Profit for the period	(14,008,888)	50,673,181	829,984	581,220	(284,602)	3,051,405	(13,463,506)	54,305,806
Profit Attributable to:								
Owners of the parent	(13,245,007)	46,455,528	829,984	581,220	(284,602)	3,051,405	(12,699,623)	50,088,154
Non-controlling interest	(763,881)	4,217,653	-	-	-	-	(763,881)	4,217,652
	(14,008,888)	50,673,181	829,984	581,220	(284,602)	3,051,405	(13,463,506)	54,305,806

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PANASIAN POWER PLC

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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	
	2019	2018	2019	2018	2019	2018	2019	2018
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	117,948,511	295,027,640	33,930,182	747,132	920,004	66,150,003	152,798,697	361,924,775
Total Revenue	117,948,511	295,027,640	33,930,182	747,132	920,004	66,150,003	152,798,697	361,924,775
Results								
EBITDA	51,376,717	235,311,450	31,718,356	297,955	(1,493,741)	3,582,751	81,601,333	239,192,156
Depreciation	25,163,953	25,995,159	9,663,199	688,889	26,060	26,060	34,853,213	26,710,108
Net Operating profit	26,212,764	209,316,291	22,055,157	(390,934)	(1,519,801)	3,556,691	46,748,120	212,482,048
Net Finance costs	(38,549,722)	(42,437,352)	(14,276,530)	(812,817)	(852,868)	(2,346,894)	(53,679,120)	(45,597,063)
Share of profit of equity accounted investees	-	-	289,774	1,339,734	-	-	289,774	1,339,734
Profit before taxation	(12,336,958)	166,878,939	8,068,400	135,983	(2,372,669)	1,209,797	(6,641,226)	168,224,719
Income tax expense	(23,577,440)	(14,932,374)	(160,235)	-	(217,152)	(569,414)	(23,954,827)	(15,501,788)
Profit for the period	(35,914,398)	151,946,565	7,908,165	135,983	(2,589,821)	640,383	(30,596,054)	152,722,931
Profit Attributable to:								
Owners of the parent	(31,877,711)	136,045,774	8,153,634	135,983	(2,589,821)	640,383	(25,550,015)	136,822,140
Non-controlling interest	(4,036,687)	15,900,791	(245,469)	-	-	-	(5,046,037)	15,900,791
	(35,914,398)	151,946,565	7,908,165	135,983	(2,589,821)	640,383	(30,596,054)	152,722,931

	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	1,057,743,324	50,065,522	3,122,057,340	1,977,186,648	78,123,953	8,129,459	2,063,440,060
Segment Current Assets	334,686,495	105,325,060	21,110,313	461,121,868	214,030,483	1,672,142	149,969,730	365,672,355
Segment Total Assets	2,348,934,989	1,163,068,384	71,175,835	3,583,179,208	2,191,217,131	79,796,095	158,099,189	2,429,112,415
Segment Non-Current Liabilities	666,221,613	715,586,252	18,006,779	1,399,814,644	737,431,785	19,485,717	26,653,847	783,571,349
Segment Current Liabilities	183,404,201	109,851,044	12,599,501	305,854,746	100,285,592	2,002,982	61,581,354	163,869,928
Segment Total Liabilities	849,625,814	825,437,296	30,606,280	1,705,669,390	837,717,377	21,488,699	88,235,201	947,441,277

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 30 September 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 06 November 2019.
- 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 declared and paid dividends of Rs.0.12 per share amounting to Rs 75,000,000 on 17 September 2019.

8 Market value per share as at 30 September	2019	2018
	Rs	Rs
Highest	3.90	3.30
Lowest	3.10	2.80
Closing	3.30	3.20

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 other than that disclosed below.

10 Contingent liabilities

The company entered in to an agreement with owners of Lower Kothmale Oya Power Two (Private) Limited., to acquire the project upon receiving "Letter of Intent" from 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 12 million will become payable upon receiving Letter of Intent to the said project.

The company entered in to memorandum of understanding with owners of Medakumbura Mini Hydro Power Project, to acquire the project upon receiving "Letter of Intent" from Ceylon Electricity Board. The total purchase consideration for the above acquisition is LKR 10 million and 2 million paid as an advance for acquisition. The balance 8 million will become payable upon receiving Letter of Intent to 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 - SECOND QUARTER 2019/2020

PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

11 The Public Share Holding Percentage as at 30 September 2019 was 31.75%

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	148,300,000		
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		
		179,368,524	
Holding of 10% or more		125,000,000	
Total		426,576,592	68.25%
Public holding		198,423,408	31.75%
Stated Capital		625,000,000	100%

The number of shareholders representing the public holding was 5,941

12 Twenty major shareholders of the Company as at 30 September 2019

Name	No of Shares	%
Mr Jinadasa Panadura Liyanage Dilanka	148,300,000	23.73
Emerald Sri Lanka fund 1 Limited	125,000,000	20.00
Seylan Bank PLC / Senthilverl Holdings (Pvt) Ltd	121,485,300	19.44
Ayenka Holdings Private Limited	46,715,000	7.47
Sampath Bank PLC / Dr.Thirugnanasambandar Senthilverl	27,825,838	4.45
Sampath Bank PLC / Mr. Arunasalam Sithampalam	8,643,345	1.38
Mrs. Silva Manawaduge Prasadie Rashmini	7,194,561	1.15
Palace Path Holdings (Pvt) Ltd	7,000,000	1.12
California Link (Private) LTD	5,971,746	0.96
Mr. Weeraratne Pattiyapawulage Don Raj Rohitha	2,800,000	0.45
Mr. Beruwalage Herbert	2,688,132	0.43
Mr.Rabukwella Ravindra Earl	2,530,000	0.40
Seylan Bank PLC/ Jayantha Dewage	2,426,000	0.39
Cocoshell Activated Carbon Company Limited	2,425,089	0.39
Dr. Ramanujam Prathap	2,350,000	0.38
Mr. Nazeer Mohamed Hussain Mohamed	1,803,000	0.29
Mis. Dodanwela Dilshani	1,659,844	0.27
Mr. Osman Mohamed Shahid	1,626,500	0.26
Mrs. Sarawathi Vasudevan	1,550,099	0.25
Sampath Bank PLC / Mr. Abishek Sithampalam	1,500,834	0.24
	521,495,288	83.45

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - SECOND 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

Remuneration Committee

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

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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