PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2026

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2026
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	Group			Company		
ASSETS	As at 31 March 2026 Unaudited	As at 31 March 2025 Restated	As at 31 March 2024 Restated	As at 31 March 2026 Unaudited	As at 31 March 2025 Restated	As at 31 March 2024 Restated
	LKR	LKR	LKR	LKR	LKR	LKR
Non - Current Assets						
Property, plant and equipment	6,927,768,540	2,787,396,941	2,700,353,540	104,896,835	114,032,680	95,591,105
Capital work in progress	83,059,907	1,375,638,853	118,391,792	22,884,896	2,794,894	17,791,432
Right of use assets	83,263,928	98,557,315	79,230,136	28,461,457	41,064,625	23,239,701
Intangible assets	69,279,487	71,302,974	75,464,715	1,720,879	2,415,458	2,206,369
Investment in subsidiaries	-	-	-	1,427,377,715	1,382,277,714	1,230,177,714
Investment in preference shares	-	-	4,153,902	23,000,000	23,000,000	23,000,000
Investment in equity accounted investees	14,586,054	15,465,858	12,984,162	-	-	-
Other non financial assets	-	22,115,150	6,115,150	-	22,115,150	6,115,150
Deferred tax assets	1,124,818,418	2,228,496	793,477	-	86,389	-
	8,302,776,334	**4,372,705,587**	**2,997,486,874**	**1,608,341,782**	**1,587,786,910**	**1,398,121,471**
Current Assets						
Inventories	139,446,076	99,133,209	186,317,986	1,267,145	1,358,159	1,023,407
Trade and other receivables	823,614,765	374,196,825	310,393,232	44,952,748	76,799,906	21,000,884
Amount due from related parties	646,280	10,655,638	12,347,117	57,791,461	169,296,481	401,470,660
Income tax receivables	6,449,177	6,449,177	906,834	-	-	-
Investment in investment fund-FVTPL	168,380,097	38,204,823	30,936,127	30,320,958	104,640	-
Other financial asset	57,755,715	58,540,996	-	-	-	-
Cash and cash equivalents	162,105,530	1,114,484,805	470,547,136	43,033,783	75,196,635	84,477,008
	1,358,397,640	**1,701,665,473**	**1,011,448,432**	**177,366,095**	**322,755,821**	**507,971,959**
TOTAL ASSETS	**9,661,173,974**	**6,074,371,060**	**4,008,935,306**	**1,785,707,877**	**1,910,542,731**	**1,906,093,430**
EQUITY AND LIABILITIES						
Equity						
Stated capital	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000
Retained earnings	1,116,639,203	404,281,324	66,385,904	475,303,101	514,550,141	317,222,240
Equity attributable to equity holders of the company	**2,146,639,203**	**1,434,281,324**	**1,096,385,904**	**1,505,303,101**	**1,544,550,141**	**1,347,222,240**
Non controlling interest	829,008,369	131,553,746	134,948,428	-	-	-
Total Equity	**2,975,647,572**	**1,565,835,070**	**1,231,334,332**	**1,505,303,101**	**1,544,550,141**	**1,347,222,240**
Non-Current Liabilities						
Retirement benefit obligations	19,987,008	17,641,274	11,550,170	16,425,654	13,715,227	9,561,523
Lease liabilities	78,685,138	95,032,093	75,788,917	22,194,299	38,838,488	28,528,143
Interest bearing loans and borrowings	4,819,421,657	2,494,818,998	1,179,122,720	-	34,221,746	86,674,286
Loan due to related companies	-	-	199,102,645	-	-	-
Deferred tax liabilities	224,593,816	388,550,758	434,663,568	9,430,067	-	11,133,999
	5,142,687,619	**2,996,043,123**	**1,900,228,020**	**48,050,020**	**86,775,461**	**135,897,951**
Current Liabilities						
Lease liabilities	16,691,578	14,580,200	10,138,508	16,644,189	14,536,558	5,600,770
Interest bearing loans and borrowings	1,119,926,170	342,652,174	470,574,825	34,221,746	52,446,396	74,168,328
Amount due to related parties	-	-	-	123,098,554	169,541,810	184,238,281
Loan due to related companies	-	250,000,000	-	-	-	-
Trade and other payables	247,249,394	719,012,137	282,767,744	48,316,360	26,559,536	157,973,304
Provisions	57,554,334	-	-	-	-	-
Income tax payable	89,992,525	120,912,516	79,191,109	8,228,787	12,506,313	-
Bank overdraft	11,424,782	65,335,840	34,700,768	1,845,120	3,626,516	992,556
	1,542,838,783	**1,512,492,867**	**877,372,954**	**232,354,756**	**279,217,129**	**422,973,239**
Total Liabilities	**6,685,526,402**	**4,508,535,990**	**2,777,600,974**	**280,404,776**	**365,992,590**	**558,871,190**
TOTAL EQUITY AND LIABILITIES	**9,661,173,974**	**6,074,371,060**	**4,008,935,306**	**1,785,707,877**	**1,910,542,731**	**1,906,093,430**
Net asset per share	**3.43**	**2.29**	**1.75**	**2.41**	**2.47**	**2.16**

These financial statements are in compliance with the requirements of the Companies Act. No 7 of 2007.

Ms. Lakmali Egodawaththa
Finance Manager

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Signed for and on behalf of the Board by,

Mr.L.H.A.L.Silva
Chairman
28-May-2026

Mr. Pathmanatha Poddiwala
CEO / Executive Director

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2026
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	Group				Company			
	Three months ended 31 March		Year ended 31 March		Three months ended 31 March		Year ended 31 March	
	2026 Unaudited	2025 Unaudited	2026 Unaudited	2025 Restated	2026 Unaudited	2025 Unaudited	2026 Unaudited	2025 Restated
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Revenue from contracts with customers	672,150,639	312,311,572	2,008,277,141	1,382,655,766	8,694,803	13,459,243	96,694,520	109,005,550
Billing under the standardized power purchase agreement	190,804	-	236,578	160,072,034	69,990	-	69,990	34,986,267
Cost of sales	(183,657,428)	(130,198,510)	(691,945,064)	(683,851,631)	(5,561,846)	(4,367,333)	(27,581,851)	(23,584,885)
Gross profit	**488,684,015**	**182,113,062**	**1,316,568,655**	**858,876,169**	**3,202,947**	**9,091,910**	**69,182,659**	**120,406,932**
Other operating income	10,479,163	205,481	114,505,633	13,647,138	111,598,303	92,552,437	193,479,437	138,608,771
Administrative expenses	(100,824,403)	(94,439,109)	(446,092,036)	(273,295,456)	(25,359,984)	(19,005,003)	(114,501,620)	(81,571,385)
Selling and distribution expenses	(5,623,683)	733,657	(13,685,586)	(16,662,015)	-	-	-	-
(Provision)/Reversals of impairment loss on trade receivable	(4,726,543)	(1,448,862)	(6,564,019)	7,444,027	-	-	-	-
Impairment provision on PPE	69,521,169	-	(32,593,521)	-	-	-	-	-
Other expenses	(442,046)	-	(442,046)	-	(42,372,907)	-	(42,372,907)	-
Operating profit	**457,067,672**	**87,164,229**	**931,697,080**	**590,009,863**	**47,068,359**	**82,639,344**	**105,787,569**	177,444,318
Finance income	6,750,862	15,177,614	43,027,870	46,487,308	355,671	13,375,513	21,894,420	55,771,054
Finance expenses	(191,238,882)	(86,861,619)	(478,159,824)	(234,677,405)	(7,772,690)	(6,987,778)	(27,815,143)	(29,369,910)
Net finance (expenses)/income	(184,488,020)	(71,684,005)	(435,131,954)	(188,190,097)	(7,417,019)	6,387,735	(5,920,723)	26,401,144
Share of (loss)/profit of equity accounted investees, net of tax	(784,105)	(1,182,518)	(879,804)	3,059,113	-	-	-	-
Profit before taxation	**271,795,547**	**14,297,706**	**495,685,322**	**404,878,879**	**39,651,340**	**89,027,079**	**99,866,846**	203,845,462
Income tax reversals/(expenses)	249,569,172	25,654,313	1,118,663,420	(132,523,476)	(16,606,819)	(10,975,325)	(17,271,836)	(5,098,553)
Profit from continuing operations	**521,364,719**	**39,952,019**	**1,614,348,742**	**272,355,403**	**23,044,521**	**78,051,754**	**82,595,010**	**198,746,909**
Other comprehensive income for the year								
- Re-measurement of retirement benefit obligation	2,588,150	(3,175,515)	2,588,150	(3,175,515)	1,578,025	(2,027,154)	1,578,025	(2,027,154)
- Deferred tax effect on re-measurement of retirement benefit obligation	(699,114)	837,210	(699,114)	837,210	(473,408)	608,146	(473,408)	608,146
Other comprehensive income net of tax	1,889,036	(2,338,305)	1,889,036	**(2,338,305)**	**1,104,617**	**(1,419,008)**	**1,104,617**	**(1,419,008)**
Total comprehensive income for the year	**523,253,755**	**37,613,714**	**1,616,237,778**	**270,017,098**	**24,149,138**	**76,632,746**	**83,699,627**	**197,327,901**
Profit attributable to:								
Owners of the parent	328,916,290	23,518,999	836,725,690	229,402,838	23,044,521	78,051,754	82,595,010	198,746,909
Non-controlling interest	192,448,429	16,433,020	777,623,052	42,952,565	-	-	-	-
	521,364,719	**39,952,019**	**1,614,348,742**	**272,355,403**	**23,044,521**	**78,051,754**	**82,595,010**	**198,746,909**
Total comprehensive income attributable to:								
Owners of the parent	**330,723,305**	**34,189,580**	**838,532,706**	**240,073,420**	**24,149,138**	**76,632,746**	**83,699,627**	**197,327,901**
Non-controlling interest	**192,530,450**	**3,424,134**	**777,705,072**	**29,943,678**	-	-	-	-
	523,253,755	**37,613,714**	**1,616,237,778**	**270,017,098**	**24,149,138**	**76,632,746**	**83,699,627**	**197,327,901**
Basic earnings per share	0.53	0.04	1.34	0.37	0.04	0.12	0.13	0.32

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2026
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

Group	Stated capital LKR	Revaluation reserve LKR	Retained earnings LKR	Non-controlling interest LKR	Total equity LKR
Balance as at 01st April 2024	1,030,000,000	1,353,080,032	(145,360,298)	193,057,912	2,430,777,646
Effect of change in accounting policy of property,plant and equipment from revaluation model to cost model	-	(1,353,080,032)	211,746,202	(58,109,484)	(1,199,443,314)
Balance as at 01st April 2024-Restated	1,030,000,000	-	66,385,904	134,948,428	1,231,334,332
Changes in ownership interests in subsidiaries					
– Adjustment on carrying value of non-controlling interest in subsidiaries	-	-	-	(34,767,549)	(34,767,549)
- Increase in equity attributable to parent (Changes to non-controlling interest in subsidiaries without a loss of control)	-	-	110,726,189	-	110,726,189
Total comprehensive income for the year					
- Profit for the year	-	-	229,402,838	42,952,565	272,355,403
- Other comprehensive loss	-	-	(2,233,607)	(104,698)	(2,338,305)
Distributions					
- Dividend	-	-	-	(11,475,000)	(11,475,000)
Balance as at 31st March 2025	1,030,000,000	-	404,281,324	131,553,746	1,565,835,070
Balance as at 01st April 2025	1,030,000,000	-	404,281,324	131,553,746	1,565,835,070
Prior period adjustment	-	-	(1,185,196)	-	(1,185,196)
Total comprehensive income for the year					
- Profit for the year	-	-	836,725,690	777,623,052	1,614,348,742
- Other comprehensive income	-	-	1,817,385	71,651	1,889,036
Distributions					
- Dividend	-	-	(125,000,000)	(80,240,080)	(205,240,080)
Balance as at 31st March 2026	**1,030,000,000**	**-**	**1,116,639,203**	**829,008,369**	**2,975,647,572**

Company	Stated capital LKR	Revaluation reserve LKR	Retained earnings LKR	Total Equity LKR
Balance as at 01st April 2024	1,030,000,000	440,008,695	251,878,244	1,721,886,939
Effect of change in accounting policy of property,plant and equipment from revaluation model to cost model	-	(440,008,695)	65,343,996	(374,664,699)
Balance as at 01st April 2024-Restated	1,030,000,000	-	317,222,240	1,347,222,240
Total comprehensive income for the year				
- Profit for the year	-	-	198,746,909	198,746,909
- Other comprehensive loss	-	-	(1,419,008)	(1,419,008)
Distributions				
- Dividend	-	-	-	-
Balance as at 31st March 2025	1,030,000,000	-	514,550,141	1,544,550,141
Balance as at 01st April 2025	**1,030,000,000**	-	**514,550,141**	**1,544,550,141**
Prior period adjustment	-	-	2,053,333	**2,053,333**
Total comprehensive income for the year				
- Profit for the year	-	-	82,595,010	82,595,010
- Other comprehensive income	-	-	1,104,617	1,104,617
Transaction with owners of the company				
Distributions				
- Dividends	-	-	(125,000,000)	(125,000,000)
Balance as at 31st March 2026	**1,030,000,000**	-	**475,303,101**	**1,505,303,101**

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2026

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CASHFLOWS

For the year ended 31 March

	Group		Company	
	2026 Unaudited	2025 Restated	2026 Unaudited	2025 Restated
	LKR	LKR	LKR	LKR
Cash flows from operating activities				
Profit before taxation	**495,685,322**	**404,878,879**	99,866,846	203,845,462
Adjustments for:				
Depreciation of property, plant and equipment	280,495,161	150,622,705	12,680,994	10,875,115
Amortization of right of use asset	15,293,387	12,579,714	12,603,168	9,934,040
Amortization of intangible asset	5,749,035	5,355,054	694,579	984,225
Provision for retirement benefit obligation	4,998,867	3,850,686	4,288,451	3,061,647
Profit on disposal of motor vehicle	(13,521,000)	-	-	-
Provision/(Reversal) of debtors Impairment	6,564,019	(7,444,027)	-	-
Provision for impairment of fixed asset	32,593,521	-	-	-
Provision for restoration cost	57,554,334	-	-	-
Provision for inventory	442,046	3,820,365	-	-
Lease interests	10,812,443	10,707,365	-	-
Intercompany interests expense write offs	-	-	42,372,907	-
Dividend income	-	138,037	(109,165,764)	(137,483,622)
Unclaimed Dividend Written Back	(2,432,169)	-	(2,432,169)	-
Share of profit of equity accounted investees - Joint Venture	879,804	(3,059,113)	-	-
Finance income	(43,027,870)	(46,487,308)	(21,894,420)	(55,771,054)
Finance expense	464,895,745	234,677,405	27,815,143	29,369,910
Cash flow from operating activities before working capital changes	**1,316,982,645**	**769,639,762**	**66,829,735**	**64,815,723**
(Increase) / Decrease in inventory	(40,754,913)	83,563,195	(91,014)	(334,752)
(Increase) / Decrease in trade and other receivables	(457,163,157)	(48,779,649)	31,812,866	(564,953)
Decrease/(Increase) in amounts due from related parties	10,009,358	(17,888,438)	46,085,447	65,594,263
(Decrease)/Increase in other payables	(471,805,785)	572,771,656	24,188,993	(6,413,766)
Decrease in amounts due to related parties	-	-	(40,145,504)	(14,696,471)
Cash flow generated from operating activities	**357,268,148**	**1,359,306,526**	**128,680,523**	**108,400,044**
Interest paid	(443,480,926)	(228,915,851)	(27,292,139)	(28,834,249)
Income tax paid	(199,347,186)	(126,722,245)	(12,506,313)	(2,777,763)
Retirement benefit obligations paid	(64,983)	(935,097)	-	(935,097)
Net cash flow (used in)/generated from operating activities	**(285,624,947)**	**1,002,733,333**	**88,882,071**	**75,852,935**
Cash flows used investing activities				
Acquisition of property, plant and equipment	(64,146,369)	(222,874,674)	(3,545,149)	(14,525,259)
Redemption of investments in preference shares	-	4,153,902	-	-
Investments in investment fund	(1,336,173,087)	(552,550,000)	(62,000,000)	(56,050,000)
Withdrawals from investment fund	1,205,997,814	551,050,000	32,000,000	56,050,000
Investment in capital work in progress	(3,072,303,967)	(1,260,797,571)	(20,090,002)	(294,894)
Withdrawals from fixed deposit	785,281	-	-	-
Investment in fixed deposits	-	(58,540,996)	-	-
Investment in subsidiaries	-	-	-	(5,100,000)
Investment in other non financial assets	-	(4,000,000)	-	(4,000,000)
Proceeds from sales of property plant and equipments	13,521,000	-	-	-
Investments in intangible assets	(3,725,548)	(1,193,313)	-	(1,193,313)
Dividend income (Reversals)/Received	-	(138,037)	109,165,764	89,862,372
Interest received	43,027,870	46,487,308	21,894,420	55,771,054
Net cash flows (used in) / generated from investing activities	**(3,213,017,006)**	**(1,498,403,381)**	**77,425,033**	**120,519,960**
Cash flows from financing activities				
Proceeds from loans and borrowings	3,509,850,964	1,975,890,155	-	-
Repayment of borrowings	(429,389,128)	(780,163,478)	(52,969,400)	(74,774,400)
Loan processing fee payment	-	(18,432,007)	-	-
Related party loan (repayments)/received	(250,000,000)	60,000,000	-	-
Share issued to NCI	-	4,900,000	-	-
Dividends paid	(205,240,080)	(125,000,000)	(125,000,000)	(125,000,000)
Payment of lease liabilities	(25,048,020)	(8,222,025)	(18,719,160)	(8,512,828)
Net cash flows from financing activities	**2,600,173,736**	**1,108,972,645**	**(196,688,560)**	**(208,287,228)**
Net (Decrease)/(Increase) in cash and cash equivalents	(898,468,217)	613,302,597	(30,381,456)	(11,914,333)
Cash and cash equivalents at the beginning of the year	1,049,148,965	435,846,368	71,570,119	83,484,452
Cash and cash equivalents at the end of the year	**150,680,748**	**1,049,148,965**	**41,188,663**	**71,570,119**
Analysis of cash and cash equivalents				
Cash in hand and cash at bank	**150,680,748**	**1,049,148,965**	**41,188,663**	**71,570,119**

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - AS AT 31 MARCH 2026

PROVISIONAL FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three months ended 31 March							
	Hydro Power		Solar Power		EPC / Services		Group	
Continuing operations	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Revenue	**LKR**	**LKR**	**LKR**	**LKR**	**LKR**	**LKR**	**LKR**	**LKR**
Revenue	8,694,803	153,475,536	591,762,795	86,626,237	71,693,042	72,209,800	672,150,639	312,311,572
Billing under the standardized power purchase agreement	190,804	-	-	-	-	-	190,804	-
Total Revenue	**8,885,607**	**153,475,536**	**591,762,795**	**86,626,237**	**71,693,042**	**72,209,800**	**672,341,443**	**312,311,572**
Results								
EBITDA	(1,924,246)	103,758,355	531,742,711	(4,255,211)	119,535	(9,972,421)	529,938,000	89,530,724
Depreciation	(12,439,618)	(1,167,253)	(59,789,501)	(539,798)	(641,209)	(659,444)	(72,870,328)	(2,366,495)
Net Operating (loss)/profit	(14,363,864)	102,591,102	471,953,210	(4,795,009)	(521,674)	(10,631,865)	457,067,672	87,164,229
Net finance (expenses)/income	(62,884,409)	(89,684,201)	(134,167,619)	17,243,527	12,564,008	756,670	(184,488,020)	(71,684,005)
Share of (loss)/profit of equity accounted investees	-	-	(784,105)	(1,182,518)	-	-	(784,105)	(1,182,518)
(Loss)/Profit before taxation	**(77,248,273)**	**12,906,901**	**337,001,486**	**11,266,000**	**12,042,334**	**(9,875,195)**	**271,795,547**	**14,297,706**
Income tax reversals/(expense)	105,042,002	(41,063,703)	144,570,630	58,266,325	(43,460)	8,451,691	249,569,172	25,654,313
Profit/(Loss) from continuing operations	**27,793,729**	**(28,156,803)**	**481,572,116**	**69,532,325**	**11,998,874**	**(1,423,504)**	**521,364,719**	**39,952,019**
Other Comprehensive Income for the year								
- Re-measurement of defined benefit obligation	**2,351,336**	(3,181,603)	**30,233**	**(7,901)**	**206,581**	13,989	2,588,150	(3,175,515)
- Deferred tax effect on Re-measurement of defined benefit obligation	(628,070)	839,037	**(9,070)**	2,370	**(61,974)**	**(4,197)**	(699,114)	837,210
Total comprehensive income/(loss) for the year	**29,516,994**	**(30,499,369)**	**481,593,279**	**69,526,794**	**12,143,481**	**(1,413,712)**	**523,253,755**	**37,613,714**
Profit Attributable to:								
Owners of the parent	10,784,538	(33,923,503)	307,795,285	69,526,794	12,143,481	(1,413,712)	330,723,305	34,189,580
Non-controlling interest	18,732,456	3,424,134	173,797,994	-	-	-	192,530,450	3,424,134
	29,516,994	**(30,499,369)**	**481,593,279**	**69,526,794**	**12,143,481**	**(1,413,712)**	**523,253,755**	**37,613,714**

The Group identified Hydro Power, Solar Power and Engineering, procurement and construction (EPC) as business segments whereas the Company does not have identifiable segments. Therefore no Company segmental information is presented.

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - AS AT 31 MARCH 2026

PROVISIONAL FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Year ended 31st March							
	Hydro Power		Solar Power		EPC / Services		Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Revenue from contracts with customers	242,153,373	498,005,746	1,486,092,614	356,551,860	280,031,154	528,098,160	2,008,277,141	1,382,655,766
Billing under the standardized power purchase agreement	236,578	122,043,383	-	38,028,651	-	-	236,578	160,072,034
Total Revenue	**242,389,951**	**620,049,129**	**1,486,092,614**	**394,580,511**	**280,031,154**	**528,098,160**	**2,008,513,719**	**1,542,727,800**
Results								
EBITDA	(1,836,165)	468,429,997	1,235,707,285	281,794,920	(11,451,192)	5,787,746	1,222,419,928	756,012,664
Depreciation and amortization	(48,920,584)	(56,933,777)	(239,158,005)	(106,688,719)	(2,644,259)	(2,380,305)	(290,722,848)	(166,002,801)
Net Operating profit	(50,756,749)	411,496,221	996,549,280	175,106,201	(14,095,451)	3,407,441	931,697,080	590,009,863
Net finance (expenses)/income	(22,155,142)	(28,814,820)	(407,175,722)	(152,782,799)	(5,801,090)	(6,592,478)	(435,131,954)	(188,190,097)
Share of (loss)/profit of equity accounted investees	-	-	(879,804)	3,059,113	-	-	(879,804)	3,059,113
(Loss)/Profit before taxation	**(72,911,891)**	**382,681,401**	**588,493,754**	**25,382,516**	**(19,896,541)**	**(3,185,037)**	**495,685,322**	**404,878,879**
Income tax reversals/(expense)	96,471,238	(150,351,202)	1,021,856,007	17,222,006	336,175	605,720	1,118,663,420	(132,523,476)
Profit/(loss) for the year	**23,559,347**	**232,330,198**	**1,610,349,761**	**42,604,522**	**(19,560,366)**	**(2,579,317)**	**1,614,348,742**	**272,355,403**
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
- Re-measurement of defined benefit obligation	**2,351,336**	(3,181,603)	**30,233**	**(7,901)**	**206,581**	13,989	2,588,150	(3,175,515)
- Deferred tax effect on Re-measurement of defined benefit obligation	**(628,070)**	839,037	**(9,070)**	**2,370**	**(61,974)**	(4,197)	(699,114)	837,210
Total comprehensive income/(loss) for the year	**25,282,613**	**229,987,632**	**1,610,370,924**	**42,598,991**	**(19,415,759)**	**(2,569,525)**	**1,616,237,778**	**270,017,098**
Profit Attributable to:								
Owners of the parent	6,019,342	200,043,954	851,929,123	42,598,991	(19,415,759)	(2,569,525)	838,532,706	240,073,420
Non-controlling interest	19,263,271	29,943,678	758,441,801	-	-	-	777,705,072	29,943,678
	25,282,613	**229,987,632**	**1,610,370,924**	**42,598,991**	**(19,415,759)**	**(2,569,525)**	**1,616,237,778**	**270,017,098**

	As at 31 March 2026				As at 31 March 2025				As at 31 March 2024			
Assets and Liabilities	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group
Segment Non - Current Assets	1,100,318,561	7,180,452,604	22,005,169	8,302,776,334	1,113,324,287	3,234,274,574	25,106,726	4,372,705,587	1,085,983,191	1,886,926,973	24,576,710	2,997,486,874
Segment Current Assets	272,870,650	897,276,600	188,250,390	1,358,397,640	432,606,528	1,095,185,291	173,873,654	1,701,665,473	337,494,796	345,406,108	328,547,528	1,011,448,432
Segment Total Assets	**1,373,189,211**	**8,077,729,204**	**210,255,559**	**9,661,173,974**	**1,545,930,815**	**4,329,459,865**	**198,980,380**	**6,074,371,060**	**1,423,477,987**	**2,232,333,081**	**353,124,238**	**4,008,935,306**
Segment Non-Current Liabilities	106,872,609	5,035,359,352	455,658	5,142,687,619	330,274,204	2,665,363,169	405,750	2,996,043,123	422,840,786	1,476,942,867	444,367	1,900,228,020
Segment Current Liabilities	256,232,103	1,145,593,306	141,013,374	1,542,838,783	394,622,736	1,045,549,057	72,321,074	1,512,492,867	486,816,842	158,162,723	232,393,389	877,372,954
Segment Total Liabilities	**363,104,712**	**6,180,952,658**	**141,469,032**	**6,685,526,402**	**724,896,940**	**3,710,912,226**	**72,726,824**	**4,508,535,990**	**909,657,628**	**1,635,105,590**	**232,837,756**	**2,777,600,974**

The Group identified Hydro Power, Solar Power and Engineering, procurement and construction (EPC) as business segments whereas the Company does not have identifiable segments. Therefore no Company segmental information is presented.

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - YEAR ENDED 31ST MARCH 2026
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.There have been no changes to the accounting policies and methods of computation adopted since the publication of the Annual Report for the financial year 2024/25,except for the matters disclosed in Note 1.1. These interim financial statements have been prepared in compliance with the requirements of Sri Lanka Accounting Standard LKAS 34 – Interim Financial Reporting.

1.1 Change in subsequent measurement of land, Civil construction and Electro- mechanical equipment from revaluation model to cost model.

The use of the revaluation model for hydro power plant and solar power plant assets results in fair value fluctuations, which introduce significant estimation uncertainties into the financial statements. These assets are not held for sale but are utilized for ongoing operational purposes; therefore, fair value information is considered less relevant to users of the financial statements.
Accordingly, the application of the cost model eliminates unnecessary volatility in reported asset values and provides information that is more consistent, reliable, and relevant to the users of the financial statements.
(Refer Annexures 1 and 2 for the assessment of the restatement impact.)

2 The interim financial statements for the year ended 31 March 2026 includes "the Company" referring to Panasian Power PLC and "the Group" comprises the company and its fully owned subsidiaries and Padiyapelella Hydropower Limited with an 83% stake, R-E-D- Capital Asia (Pvt) Ltd, PAP MHPL Solar(Pvt) Ltd, PAP PTS Solar (Pvt) Ltd, PAP EGSS Solar (Pvt) Ltd with 51% stake and Powergen One (Pvt) Ltd as a joint venture. Please refer corporate information for more details.

3 Comparative Information

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.

4 The Consolidated Financial Statements were authorized for issue by the Board of Directors on 28 May 2026.

5 The number of shares representing the stated capital is 625,000,000 ordinary shares amounting to LKR 1,030,000,000.

6 Market value per share as at 31 March

	2026 LKR	2025 LKR
Highest during the quarter	26.80	9.30
Lowest during the quarter	17.50	5.50
Closing	19.60	6.90

7 Public Holding Information as at 31 March

	2026	2025
Market capitalization (LKR '000)	12,250,000	4,312,500
Float adjusted market capitalization (LKR '000)	3,062,500	1,078,125
Public shareholding percentage	25.00%	25.00%
Number of public shareholders	8,107	6,029

The Company complies with option 5 of the Listing Rules 7.14.1(i)(a) which stipulates that where the minimum Float Adjusted Market Capitalization is less than Rs. 2.5 billion, a minimum public holding of 20% is required.

8 Related party transactions

Recurrent/non-recurrent transactions with related parties:

Transactions with subsidiary companies

Transaction type	Year ended 31 March 2026 LKR'000	Year ended 31 March 2025 LKR'000
Fund transfers	(384,732)	(247,998)
Shared expenses	207,859	152,302
Interests	(11,134)	28,440
Investment in shares	(25,100)	147,000
Dividend income	109,166	-
Consultancy fees	81,881	-
Intercompany interest write-offs	(42,373)	-

Transactions between subsidiary companies

Transaction type	Year ended 31 March 2026 LKR'000	Year ended 31 March 2025 LKR'000
Fund transfers	(1,367)	(103,535)
Shared expenses /(reimbursements)	1,963	(2,748)
Interests	-	676
Investment in shares	(173,466)	254,000
Share Issues	173,466	-
Dividend income	(52,478)	-

Transactions between ultimate parent and Panasian Power PLC subsidiary companies

Transaction type	Year ended 31 March 2026 LKR'000	Year ended 31 March 2025 LKR'000
Working capital loan obtained	-	(310,000)
Working capital loan interest	-	(58,763)
Working capital loan repayment	-	250,000
Working capital loan interest capitalized	-	71,059
Share Issued	-	3,700

The transactions disclosed above are in aggregate and include recurrent/non-recurrent related party transactions.

No non-recurrent transactions were taken place during the period which require immediate announcement to the CSE.

9 Property plant and equipment

Impairment of property, plant and equipment

During the period, an impairment loss amounting to LKR 32.5 Mn was recognized in respect of property, plant and equipment.

10 Restoration cost

Following the disclosures made in the interim financial statements as at 31 December 2025 regarding the damage caused by Cyclone Ditwah, management completed a detailed assessment during the financial year ended 31 March 2026 in respect of the Group's affected operations, namely the Pannala Solar Power Plant, Padiyapelella Hydro Power Plant, and Manelwala Hydro Power Plant.

During the financial year ended 31 March 2026, the Group recognised a restoration provision of LKR 57.5 million representing the estimated cost of restoring the affected hydro and solar power plants. The related insurance claims have been submitted and approved.

Subsequent to the reporting period, operations at the Manelwala and Padiyapelella hydro power plants recommenced following restoration, while restoration work at the Pannala Solar Power Plant remains ongoing.

Any further financial impact, including adjustments to restoration costs or business interruption claims, will be recognised once assessments and insurance claim settlements are finalised.

11 Energy curtailment

For the period from April 2025 to March 2026, the estimated curtailed energy resulting from forced shutdowns of power plants by the Ceylon Electricity Board amounted to 5,101,732 kWh.

12 Trade receivables (NSO & EDL)

As at 31 March 2026, the Group had outstanding receivables amounting to LKR 543.3 million from National System Operator (Private) Limited and Electricity Distribution Lanka (Private) Limited (formerly known as Ceylon Electricity Board). Although the respective power purchase agreements stipulate settlement terms ranging from 30 to 45 days, the outstanding balances due from NSO and EDL were in arrears by approximately three months as at the reporting date.

13 Deferred tax asset

Deferred tax asset increased by LKR 1.1 Billion following the recognition of deferred tax arising from enhanced capital allowances for new projects .

14 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.

15 Commitment and contingent liabilities

There are no material contingent liabilities as at reporting date which require adjustments to or disclosure in the financial statements other than disclosures were made in annual report 2024/25.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd.)

16 The disaggregation of revenue

	Group		Company	
Revenue	Year ended 31st March 2026 LKR'000	Year ended 31st March 2025 LKR'000	Year ended 31st March 2026 LKR'000	Year ended 31st March 2025 LKR'000
Supply of electricity	1,728,245,987	854,557,606	96,694,520	109,005,550
Sale of solar Inverters	238,854,196	175,707,979	-	-
Sale of Solar Panels	16,475,070	165,340,121	-	-
EPC Turnover	21,349,266	184,469,031	-	-
Service Income	3,352,622	2,581,029	-	-
Billing under the standardized power purchase agreement	236,578	160,072,034	69,990	34,986,267
Total	**2,008,513,718**	**1,542,727,800**	**96,764,510**	**143,991,817**

17 Fair value measurement and related fair value disclosures

The fair values of financial assets and liabilities, together with the carrying amounts in the Balance Sheet, are as follows:

	Group			
	31-Mar-26		31-Mar-25	
	Carrying amount LKR '000	Fair value LKR '000 Level II	Carrying amount LKR '000	Fair value LKR '000 Level II
Financial assets at fair value through profit or loss (FVTPL)				
Investment in investment fund	168,380	168,380	38,205	38,205
Financial assets at amortized cost				
Trade receivables	615,265	-	182,422	-
Related party receivables	646	-	10,655	-
Investments in preference shares	-	-	-	-
Cash at bank	160,326	-	1,112,504	-
	776,237	-	1,305,581	-
Financial liabilities at amortized cost				
Bank overdrafts	11,425	-	65,336	-
Trade and other payable	247,249	-	719,012	-
Finance lease liabilities	95,377	-	109,612	-
Interest Bearing Borrowings	5,939,348	-	2,837,471	-
Loan from Related parties	-	-	250,000	-
	6,293,399	-	3,981,431	-

	Company			
	31-Mar-26		31-Mar-25	
	Carrying amount LKR '000	Fair value LKR '000 Level II	Carrying amount LKR '000	Fair value LKR '000 Level II
Financial assets at fair value through profit or loss (FVTPL)				
Investment in investment fund	30,321	30,321	105	105
Financial assets at amortized cost				
Trade receivables	8,695	-	6,101	-
Related party receivables	57,791	-	169,296	-
Investments in preference shares	23,000	-	23,000	-
Cash at bank	42,833	-	74,997	-
	132,319	-	273,394	-
Financial liabilities at amortized cost				-
Bank overdrafts	1,845	-	3,627	-
Trade and other payable	48,316	-	26,560	-
Finance lease liabilities	38,838	-	53,375	-
Interest bearing borrowings	34,222	-	86,668	-
	123,221	-	170,230	-

Fair Value Hierarchy
Fair value of financial instruments are based on a fair value hierarchy which is defined below.

Level II

Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Includes, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in inactive markets, interest rates or yield curves.

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - YEAR ENDED 31ST MARCH 2026

PROVISIONAL FINANCIAL STATEMENTS

18 Parent

R I L Property PLC is the parent company of Panasian Power PLC, holding 75% of the ordinary voting shares of the Company.

19 **Director's holding**

Director's holding -

	Number of shares	
Description	2026	2025
Mr. L.H.A.L Silva	-	-
Ms. L.K.A.H.Fernando	-	-
Mr. D. Sooriyaarachchi	-	-
Mr. W.W.M.S.B.K.G. Kamburudeniya	-	-
Mr.P.K.Pathmanatha	-	-
Ms. M.C.Pietersz	-	-
Ms. N. Ranatunga	-	-
Mr.I.R.Perera	100	N/A
Mr.N.Weerasinghe	-	N/A
	-	-

Holding of 10% or more		
RIL Property PLC	468,750,000	
Total non-public share holding	468,750,000	75.00%
Public holding	156,250,000	25.00%
Stated Capital	**625,000,000**	**100%**

There were no directors holding shares in the company as at 31 March 2026 other than those mentioned above .

20 Twenty major shareholders of the Company as at 31 March 2026.

	Name	No of Shares	%
1	R I L Property PLC	468,750,000	75.00
2	People's Leasing and Finance PLC/Dr. K.A.P.Gunawardhana	13,740,000	2.20
3	Mr.P.G.Piyasiri	9,772,433	1.56
4	Mr.A.M.Weerasinghe	7,292,270	1.17
5	Senkadagala Finance PLC/S.M.D.N.P. Banda	6,300,000	1.01
6	Mr.A.I.Edirisinghe	4,229,015	0.68
7	Mr.C.Dissanayake	3,200,000	0.51
8	Assetline Finance Limited/S.M.D.N.P. Banda	3,111,625	0.50
9	Mr.G.A.Priyashantha	2,933,703	0.47
10	Mr.S.D.Widanagama	2,516,634	0.40
11	Mr.H.S.Dissanayake	2,352,014	0.38
12	Mr.A.D.Edussuriya	2,316,857	0.37
13	Mr.A.S.Jayasinghe	2,028,130	0.32
14	People's Leasing and Finance PLC/D.D.M.Mataraarachchi	1,264,526	0.20
15	Commercial Bank of Ceylon PLC/ H.S.Dissanayake	1,200,000	0.19
16	Mr.Y.K.Rajapaksa	1,200,000	0.19
17	Assetline Finance PLC/C.Dissanayake	1,195,000	0.19
18	Mrs.R.D.M.Perera	1,100,000	0.18
19	Dr.P.D.N.S.P.Gunawardhana	931,297	0.15
20	Cocoshell Activated Carbon Company (Private) Limited	890,000	0.14
		536,323,504	85.81

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - YEAR ENDED 31ST MARCH 2026
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

Date of listing of shares on the Colombo Stock Exchange
7 January, 2011

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) Ltd
Panasian Investments (Pvt) Ltd
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
Lower Kotmale Oya Power Two (Pvt) Ltd
Eco Green Solar Solutions (Pvt) Ltd
Finergreen Ridiyagama (Pvt) Ltd
Finergreen Gonnoruwa (Pvt) Ltd
Finergreen Mattala (Pvt) Ltd
Panasian Solar (Pvt) Ltd
PAP SPGM Solar (Pvt) Ltd *(Amalgamated with the PAP PTS Solar (Pvt) Ltd w.e.f 31.03.2026)*
PAP EGSS Solar (Pvt) Ltd
PAP MHPL Solar (Pvt) Ltd
PAP PTS Solar (Pvt) Ltd
R-E-D Capital Asia (Pvt) Ltd
Solar One Asia (Pvt) Ltd

Joint Ventures
Powergen One (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
Mr. L.H.A.L.Silva (Chairman)
Mr. P.K. Pathmanatha (CEO/ Executive Director)
Ms. L.K.A.H.Fernando
Mr. D. Sooriyaarachchi
Mr. K. Kamburadeniya
Ms. C. Pietersz
Ms. N. Ranatunga
Mr.I.R.Perera
Mr.N.Weerasinghe

Board Secretary
Ms. R.Weudagedara

List of Sub Committees

Board Audit and Risk Committee
Ms. C. Pietersz (Chairperson)
Ms. L.K.A.H.Fernando
Mr. K. Kamburadeniya
Ms. N. Ranatunga

Board Nominations and Governance Committee
Mr. K. Kamburadeniya (Chairman)
Mr. L.H.A.L.Silva
Ms. L.K.A.H.Fernando
Mr. D. Sooriyaarachchi
Ms. C. Pietersz

Board HR & Remuneration Committee
Mr. K. Kamburadeniya (Chairman)
Mr. L.H.A.L.Silva
Ms. L.K.A.H.Fernando
Mr. D. Sooriyaarachchi
Ms. N. Ranatunga

Board Related Party Transactions Review Committee
Ms. N. Ranatunga (Chairperson)
Mr. L.H.A.L.Silva
Ms. L.K.A.H.Fernando
Mr. D. Sooriyaarachchi
Ms. C. Pietersz

Registrars
S S P Corporate Services (Pvt) Limited
No 101, Inner Flower Road
Colombo 3
Tel: +94112573894

Auditors
M/s Ernst & Young
Chartered Accountants
Rotunda Towers,
No. 109, Galle Road,
Tel : +94 11 246 3500

Bankers
Sampath Bank PLC
110, Sir James Peiris Mawatha
Colombo 2.
Tel: +94112303050

National Development Bank PLC
40,Nawam Mawatha
Colombo 2.
Tel: +94112448888

Seylan Bank PLC
90, Galle Road
Colombo 03.
Tel: +94112456135

DFCC Bank PLC
73/5, Galle Road,
Colombo 3.
Tel:+94 112350000

NTB Bank PLC
46/58,Nawam Mawatha
Colombo 02
Tel: +94114955399

Lawyers
Heritage Partners
No. 4, Heritage House,
Malalasekara Pedesa, Colombo 07
Tel: +94 117550096

FJ&G de Saram
No.216,de Saram Place,
Colombo 10.

Bankers
Commercial Bank of Ceylon PLC
Commercial House
No 21, Sir Razik Fareed Mawatha,
Colombo 01.
Tel: +94112486028

Hatton National Bank PLC
Level 14, 479, T B Jaya Mawatha
Colombo 10.
Tel: +94112660660

Union Bank of Colombo PLC
64 Galle Road, Colombo 03.
Tel: 94112374100

Bank of Ceylon
No 1, BOC Square,
Bank of Ceylon Mawatha,
Colombo 01.
Tel: +94 112204444

PANASIAN POWER PLC
INTERIM CONDENSED FINANCIAL STATEMENTS - YEAR ENDED 31ST MARCH 2026
PROVISIONAL FINANCIAL STATEMENTS

Annexure 1

Group

Change in subsequent measurement of land, civil construction , electro-mechanical equipment and solar power plants from revaluation model to cost model.

Using the revaluation model for assets in the hydro power plants and the solar power plant results in fair value fluctuations which involves significant uncertainties in the financial statements. These assets are not held for sale but are used for ongoing operational purposes; therefore, fair value information is not particularly relevant for users of the financial statements. Applying the cost model avoids unnecessary volatility in reported values and provides information that is more reliable due to the consistency and more relevant to the users of the financial statements.

Consequently, the following entities have changed their accounting policy : Panasin Power PLC, Eco Green Solar Solution (Pvt) Limited, Finergreen Rajarata (Pvt) Limited, Manelwala Hydropower Limited, Panthree Solaro Energy (Pvt) Limited, PAP Solar One (Pvt) Limited, Powergen One (Pvt) Ltd, Padiyapellela Hydropower Limited, Rajarata Sustainable Development (Pvt) Limited, and Solar Power Generation (Pvt) Limited.

The change in accounting policy resulted in the restatement of each affected financial statement line item for the prior periods as follows:

Statement of financial position	31 March 2025	Increase/ (Decrease)	31 March 2025 (Restated)	31 March 2024	Increase/ (Decrease)	01 April 2024 (Restated)
(Extracts)						
Property, plant and equipment	4,049,756,784	(1,262,359,845)	2,787,396,941	4,209,480,908	(1,509,127,368)	2,700,353,540
Deferred tax liability	523,931,308	(135,380,550)	388,550,758	684,756,003	(250,092,435)	434,663,568
Revaluation reserve	1,237,383,107	(1,237,383,107)	-	1,353,080,032	(1,353,080,032)	-
Retained earnings	255,369,257	148,912,066	404,281,324	(145,360,298)	211,746,202	66,385,904
Non controlling interests	168,157,494	(36,603,749)	131,553,746	193,057,912	(58,109,484)	134,948,428
Investment in equity accounted investee	10,466,193	4,999,665	15,465,858	10,195,610	2,788,552	12,984,162

Statement of profit or loss and other comprehensive income

(Extracts)	31 March 2025	Profit Increase/ (Decrease)	31 March 2025 (Restated)
Cost of sales	(736,116,396)	52,264,765	(683,851,631)
Profit before income tax	362,506,206	42,372,672	404,878,878
Income tax	(40,220,858)	(92,302,618)	(132,523,476)
Share of profit of equity accounted investees-(net of tax)	847,999	2,211,114	3,059,113
Profit for the period	322,285,347	(49,929,945)	272,355,401
Other comprehensive income for the period			
Revaluation of property, plant and equipment	(149,225,487)	149,225,487	-
Deferred tax effect on revaluation	25,504,432	(25,504,432)	-
Other comprehensive income/(loss) for the year, net of tax	(126,636,777)	124,298,472	(2,338,305)
- Revaluation of property, plant and equipment- share of equity accounted investees	(577,416)	577,416	-
Total comprehensive income for the period	195,648,570	74,368,526	270,017,096
Profit attributable to:			
Owners of the parent	292,236,973	(62,834,136)	229,402,837
Non-controlling interests	30,048,376	12,904,189	42,952,565
Total comprehensive income for the year attributable to:			
Equity holders of the parent	174,306,442	65,766,976	240,073,418
Non-controlling interests	21,342,131	8,601,547	29,943,678
Earning per share			
Basic earnings per share attributable to ordinary equity holders of the parent	0.47	(0.10)	0.37

Depreciation expense decreased by Rs.52,264,765 and deferred tax expense increased by Rs.92,302,618 .

PANASIAN POWER PLC
INTERIM CONDENSED FINANCIAL STATEMENTS - YEAR ENDED 31ST MARCH 2026
PROVISIONAL FINANCIAL STATEMENTS

Annexure 2

Company

Change in subsequent measurement of land, civil construction , electro-mechanical equipment and solar power plants from revaluation model to cost model.

Using the revaluation model for assets in the hydro power plants and the solar power plant results in fair value fluctuations which involves significant uncertainties in the financial statements. These assets are not held for sale but are used for ongoing operational purposes; therefore, fair value information is not particularly relevant for users of the financial statements. Applying the cost model avoids unnecessary volatility in reported values and provides information that is more reliable due to the consistency and more relevant to the users of the financial statements.

The change in accounting policy resulted in the restatement of each affected financial statement line item for the prior periods as follows:

Statement of financial position (Extracts)	31 March 2025	Increase/ (Decrease)	31 March 2025 (Restated)	31 March 2024	Increase/ (Decrease)	01 April 2024 (Restated)
Property, plant and equipment	597,657,934	(483,625,254)	114,032,680	620,571,053	(524,979,948)	95,591,105
Revaluation reserves	423,446,867	(423,446,867)	-	440,008,695	(440,008,695)	-
Retained earnings	422,959,480	91,590,661	514,550,141	251,878,244	65,343,995	317,222,239
Deferred tax liabilities	151,682,658	(151,596,269)	86,389	161,449,249	(150,315,250)	11,133,999

Statement of profit or loss and other comprehensive income

(Extracts)	31 March 2025	Profit Increase/ (Decrease)	31 March 2025 (Restated)
Cost of sales	(41,279,824)	17,694,939	(23,584,885)
Revaluation gain/(loss)	13,650,279	(13,650,279)	-
Profit before income tax	186,150,523	17,694,939	203,845,462
Income tax	(13,650,279)	8,551,726	(5,098,553)
Profit for the period	172,500,244	26,246,665	198,746,909
Other comprehensive income for the period			
Revaluation of property, plant and equipment	(23,659,754)	23,659,754	-
Deferred tax effect on revaluation	7,097,926	(7,097,926)	-
Equity holders of the parent			
increase/(decrease) in EPS For the year ended 31 March 2025	0.28	0.04	0.32

Depreciation expense decreased by Rs.17,694,939 and deferred tax expense decreased by Rs.8,551,724.