



LIGHT TO LIFE

INTERIM CONDENSED FINANCIAL STATEMENTS TWELVE MONTHS ENDED 31ST MARCH 2025

WINDFORCE PLC, 334, T. B. JAYAH MAWATHA, COLOMBO 10, SRI LANKA
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MANAGING DIRECTOR'S MESSAGE

Dear stakeholders,

It is with great pleasure that we present the Interim Report for the financial year ended 31st March 2025, outlining the operational highlights and financial performance of WindForce PLC.

Group Performance:

The Group recorded a consolidated revenue of LKR 6.9 billion, reflecting an 18% increase from LKR 5.85 billion in the previous year. EBITDA grew by 9% to LKR 6.1 billion, compared to LKR 5.6 billion last year. Net profit stood at LKR 2.25 billion, a 29% year-on-year increase, driven by:

- Commissioning of the 15 MW Hiruras wind plant (June/July 2023)
- Commissioning of the 10 MW Kebitigollewa solar plant (July 2024)
- Consolidation of Solar Universe as a subsidiary (August 2024)
- Recognition of LKR 708 million in late payment revenue from CEB under the standard PPA

Sectoral Highlights:

SOLAR SECTOR :

Revenue grew by 19%, supported by the Kebitigollewa project and the consolidation of Solar Universe into the Group.

WIND SECTOR :

The sector saw a 4% revenue increase, led by Hiruras. However, reduced wind speeds and operational issues impacted on some plants.

HYDRO SECTOR :

Revenue rose by 13%, driven by Mahoma's contribution post-subsidiary consolidation in January 2024 and improved rainfall. This was partially offset by tariff reductions affecting Terraqua International, HPD, and Peak Power due to their operational tier transitions.

Project Updates:

1. Siyambalanduwa 100 MW Solar Project: Transmission facility foundations are under construction. Solar park design and financing discussions are progressing, though the land lease finalisation with SLSEA is slightly delayed.
2. Sooryashakthi 10 MW Solar Project: Civil, mounting, and electrical works are advancing. Commissioning is planned for July 2025.

Conclusion:

WindForce PLC continues to demonstrate resilience and strategic advancement in a challenging environment. We remain committed to innovation, disciplined financial management, and expanding our renewable portfolio to deliver sustained value to our stakeholders.



Sincerely,

Manjula Perera

Managing Director
28th of May 2025

CONSOLIDATED INCOME STATEMENT

	Three Months Ended 31st March			Twelve Months Ended 31st March		
	2025 (Unaudited)	2024 (Unaudited)	Change %	2025 (Unaudited)	2024 (Audited)	Change %
Revenue	1,530,040,175	1,230,717,013	24%	6,902,690,234	5,851,799,675	18%
Billing under the Standardized Power Purchase Agreement	-	664,458,692	-100%	708,478,303	664,458,692	7%
Direct Cost	(1,049,654,165)	(742,231,165)	41%	(3,481,938,330)	(2,651,715,457)	31%
Gross Profit	480,386,010	1,152,944,541	-58%	4,129,230,207	3,864,542,910	7%
Other Operating Income	13,382,287	29,001,553	-54%	536,141,679	68,311,200	685%
Administration Expenses	(309,351,361)	(338,776,418)	-9%	(1,243,609,592)	(1,062,824,049)	17%
Goodwill Impairment	-	-	-	(390,000,000)	-	100%
Selling and Distribution Expenses	(12,980,752)	(6,889,350)	88%	(16,518,433)	(14,191,734)	16%
Profit from Operating Activities	171,436,184	836,280,326	-80%	3,015,243,862	2,855,838,327	6%
Finance Income	59,548,325	36,202,343	64%	370,996,272	414,547,503	-11%
Finance Costs	(253,091,961)	(252,248,849)	0%	(1,029,656,769)	(1,276,622,150)	-19%
Profit from Ordinary Activities before taxation	(22,107,451)	620,233,821	-104%	2,356,583,364	1,993,763,680	18%
Share of results of equity accounted investee	113,040,239	(6,772,976)	-1769%	593,319,088	561,339,988	6%
Profit before Taxation	90,932,788	613,460,845	-85%	2,949,902,452	2,555,103,667	15%
Income Tax Expenses	336,452,556	(122,845,252)	-374%	(313,465,190)	(383,694,810)	-18%
Dividend Tax	(223,999,429)	(420,814,495)	-47%	(386,747,444)	(420,814,495)	-8%
Profit after Taxation	203,385,914	69,801,098	191%	2,249,689,819	1,750,594,362	29%
Attributable to :						
Non-controlling interests	52,211,557	58,718,569	11%	462,611,859	201,048,259	130%
Equity holders of the parent	151,174,357	11,082,529	1264%	1,787,077,960	1,549,546,103	15%
	203,385,914	69,801,098	191%	2,249,689,819	1,750,594,362	29%
Other Comprehensive Income for the Year						
Actuarial gain/(loss) on retirement benefit obligation	(5,016,870)	(9,374,429)	-46%	(5,016,870)	(9,374,429)	-46%
Deferred Tax effect on actuarial gain	1,505,061	2,812,329	-46%	1,505,061	2,812,329	-46%
Net exchange differences on translation of foreign operations	33,126,675	(410,096,164)	-108%	(17,588,910)	(146,843,145)	-88%
Net gain/(loss) on cash flow hedges	(4,822,602)	151,166,476	103%	6,736,021	89,660,002	-92%
	228,178,178	(195,690,690)	-217%	2,235,325,120	1,686,849,119	33%
Attributable to :						
Non-controlling interests	52,211,557	58,718,569	11%	462,611,859	201,048,259	130%
Equity holders of the parent	175,966,621	(254,409,259)	-169%	1,772,713,262	1,485,800,860	19%
	228,178,178	(195,690,690)	-217%	2,235,325,120	1,686,849,119	33%
	LKR	LKR		LKR	LKR	
Earning per share	0.11	0.01		1.32	1.15	
Dividend per share	1.00	1.00		1.00	1.00	

Notes:

The above figures are in LKR, unless otherwise stated.
The figures in brackets indicate deductions.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.03.2025 Unaudited	As at 31.03.2024 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	24,796,112,602	23,017,694,969
Right of use Assets	138,609,423	120,012,224
Investments in Equity Accounted Investees	4,913,630,158	4,800,283,018
Non Current Financial Assets	223,660,000	223,660,000
Intangible Assets	2,260,295,155	2,618,865,381
Total Non-Current Assets	32,332,307,338	30,780,515,592
Current Assets		
Inventory	1,101,396,738	681,734,713
Other Non Financial Assets	-	14,605,777
Trade and Other Receivables	1,628,664,523	2,489,759,541
Inter company loan receivables	-	104,545,715
Amounts Due from Related Parties	80,357,083	62,228,820
Income Tax Receivable	32,403,136	63,280,431
Short Term Financial Assets	3,053,374,016	2,087,181,530
Cash and Cash Equivalents	1,195,948,790	1,758,008,479
Total Current Assets	7,092,144,286	7,261,345,006
Total Assets	39,424,451,624	38,041,860,597
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained earnings	4,510,595,856	4,178,500,475
Other Component of Equity	(49,817,878)	-
Cash flow hedge reserve	(530,107)	(8,312,536)
Foreign exchange reserve	579,951,175	597,540,085
Equity attributable to equity holders of the company	23,266,654,950	22,994,183,928
Non Controlling Interest	3,132,617,220	2,465,349,888
Total Equity	26,399,272,169	25,459,533,816
Non Current Liabilities		
Interest Bearing Loans & Borrowings	9,049,038,574	7,542,629,214
Retirement benefit obligations	110,958,618	85,231,461
Deferred tax liabilities	1,696,900,458	1,930,248,533
Lease Liabilities	127,444,250	95,766,227
Total Non-Current Liabilities	10,984,341,899	9,653,875,436
Current Liabilities		
Interest Bearing Loans & Borrowings	1,378,055,365	2,418,039,792
Lease Liabilities	16,492,031	8,428,368
Trade and Other Payables	628,804,055	444,270,036
Amounts Due to Related Parties	14,506,213	6,716,864
Bank Overdraft	2,979,889	50,996,286
Total Current Liabilities	2,040,837,556	2,928,451,345
Total Equity and Liabilities	39,424,451,624	38,041,860,597
Net assets per share (LKR)	17.22	17.02

Notes:


The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007


Chief Financial Officer
Rusiri Gooray

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
Signed for and on behalf of the Board by:


Director
Asgi Akbarally


Director
Manjula Perera

Date of approval by the Board : 28th May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

	As at 31.03.2025 (Unaudited)	As at 31.03.2024 (Audited)
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	2,949,902,452	2,555,103,667
Adjustments for		
Profit accruing to the Group net of dividend	(593,319,088)	(561,339,988)
Depreciation & Amortization	1,755,130,519	2,160,123,147
Amortization of Right of use Asset	41,994,245	39,891,274
Goodwill Impairment	390,000,000	-
Loss/ (Gain) on Fixed Asset Disposal	(485,721,451)	(15,750,785)
Inventory Cost Adjustment	(19,126,840)	25,924,054
Foreign Exchange Gain / Loss	(73,331,331)	146,843,145
Interest Cost	1,029,656,769	1,240,412,826
Gratuity Provision	20,962,327	18,882,869
Dividend Income	(55,400,093)	(40,166,024)
ESC Written Off	-	21,732
WHT Written Off	2,641,278	3,573,895
Revaluation of Assets and Loan	(158,392,285)	570,307,377
Interest Income	(315,596,179)	(374,381,480)
Operating Profit before Working Capital Charges	4,489,400,323	5,769,445,709
(Increase)/Decrease in Trade & Other Receivables	871,369,243	2,838,596,530
(Increase)/Decrease in Inventories	(419,662,025)	50,035,020
(Increase)/Decrease in Amounts due from Related Parties	(18,128,264)	(23,054,498)
Increase/(Decrease) in Amounts due to Related Parties	7,789,349	(24,293,106)
Increase/(Decrease) in Trade & Other Payables	184,534,020	(595,795,829)
Cash Generated from/(used in) Operations	5,115,302,646	8,014,933,826
Interest Paid	(1,029,656,769)	(1,240,412,826)
WHT Paid	(10,274,224)	-
Dividend Tax Paid	(386,747,444)	(420,814,495)
Gratuity Paid	(252,039)	(4,790,911)
Income Tax Paid	(549,048,479)	(388,255,782)
	(1,975,978,956)	(2,054,274,015)
Net Cash from/(used in) Operating Activities	3,139,323,691	5,960,659,811
Cash Flows from/(used in) Investing Activities		
Interest Income	315,596,179	374,381,480
Dividend Income equity investors	55,400,093	314,956,360
Dividend Income other non financial assets	-	40,166,024
Acquisition Subsidiaries, Net of Cash	(90,590,494)	-
Acquisition of Property, Plant & Equipment	(2,723,135,643)	(4,242,898,394)
Disposal of Property, Plant & Equipment	1,494,247,190	864,023,265
Acquisition Subsidiaries, Net of Cash	1,117,317,736	-
Investment in associates	(132,000,000)	(150,000,000)
Short Term Investments - Fixed Deposit	(966,192,486)	910,125,096
Net Cash Flow from/(Used in) Investing Activities	(929,357,425)	(1,889,246,170)
Cash Flows from/(used in) Financing Activities		
Dividend paid for equity holders of parent	(1,350,768,944)	(1,350,768,944)
Dividend paid for non controlling interest	(437,442,164)	(722,940,647)
Sharebuy back	(100,701,826)	-
Proceeds from Interest Bearing Borrowings	1,659,666,137	2,169,715,290
Repayments from Interest Bearing Borrowings	(2,570,786,641)	(2,181,657,351)
Intercompany Loan Settlement	104,545,715	845,592,487
Lease Paid	(28,521,833)	(19,425,503)
Net Cash Flow from/ (Used in) Financing Activities	(2,724,009,557)	(1,259,484,668)
Net Increase/(Decrease) in Cash and Cash Equivalents	(514,043,292)	2,811,928,972
Cash and Cash Equivalents at the Beginning of the Year	1,707,012,193	(1,104,916,779)
Cash and Cash Equivalents at the End of the Year	1,192,968,901	1,707,012,193
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	1,195,948,790	1,758,008,479
Bank Overdrafts	(2,979,889)	(50,996,286)
	1,192,968,901	1,707,012,193

Notes:

The above figures are in LKR, unless otherwise stated.
The figures in brackets indicate deductions.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Cash Flow Hedge Reserve	Foreign Exchange Reserve	Other Component of Equity	Retained Earnings	Non Controlling Interest	Total Equity
Balance as at 01st April, 2023	18,226,455,904	(97,972,538)	744,383,231	-	3,947,846,714	2,378,607,359	25,199,320,670
Adjustment on correction of Error	-	-	-	-	38,438,701	(38,438,701)	-
Net Gain/(loss) on cash flow hedges	-	89,660,002	-	-	-	-	89,660,002
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-	(6,562,100)	-	(6,562,100)
Foreign Currency Translation Reserve	-	-	(146,843,145)	-	-	-	(146,843,145)
Acquisition on Non Controlling interest	-	-	-	-	-	647,073,617	647,073,617
Net Profit for the Year	-	-	-	-	1,549,546,103	201,048,259	1,750,594,362
Dividends - Ordinary Shares	-	-	-	-	(1,350,768,944)	(722,940,647)	(2,073,709,591)
Balance as at 31st March, 2024	18,226,455,904	(8,312,536)	597,540,085	-	4,178,500,475	2,465,349,888	25,459,533,816
Balance as at 01st April, 2024	18,226,455,904	(8,312,536)	597,540,085	-	4,178,500,475	2,465,349,888	25,459,533,816
Net Gain/(loss) on cash flow hedges	-	7,782,429	-	-	-	-	7,782,429
Excess Paid Over Share Buy Back	-	-	-	-	(100,701,826)	-	(100,701,826)
Exchange difference on Transaction of foreign operation	-	-	(17,588,910)	-	-	28,206,242	10,617,332
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-	(3,511,809)	-	(3,511,809)
Acquisition of Non Controlling interest	-	-	-	(49,817,878)	-	613,891,395	564,073,517
Net Profit for the Year	-	-	-	-	1,787,077,960	462,611,859	2,249,689,819
Dividends - Ordinary Shares	-	-	-	-	(1,350,768,944)	(437,442,164)	(1,788,211,108)
Balance as at 31st March, 2025	18,226,455,904	(530,107)	579,951,175	(49,817,878)	4,510,595,856	3,132,617,220	26,399,272,168

Notes:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

COMPANY INCOME STATEMENT

	Three Months Ended 31st March			Twelve Months Ended 31st March		
	2025 (Unaudited)	2024 (Unaudited)	Change %	2025 (Unaudited)	2024 (Audited)	Change %
Revenue	218,307,942	211,988,728	3%	579,715,208	523,610,531	11%
Direct Cost	(64,530,309)	(86,061,042)	-25%	(115,576,990)	(97,270,369)	19%
Gross Profit	153,777,633	125,927,686	22%	464,138,218	426,340,162	9%
Other Operating Income	566,980	(49,755)	-1240%	2,169,658	9,982,805	-78%
Administration Expenses	(190,540,075)	(171,997,012)	11%	(792,874,570)	(640,078,465)	24%
Profit from Operating Activities	(36,195,463)	(46,119,081)	-22%	(326,566,695)	(203,755,498)	60%
Finance Income	1,670,727,139	1,387,746,997	20%	3,235,701,779	3,015,046,528	7%
Finance Costs	(41,824,858)	(33,509,644)	25%	(125,921,614)	(352,280,800)	-64%
Profit before taxation	1,592,706,818	1,308,118,272	22%	2,783,213,471	2,459,010,230	13%
Income Tax Expenses	3,906,324	101,896,426	-96%	11,046,370	22,344,007	-51%
Dividend Tax	(183,540,257)	-	100%	(358,045,165)	-	100%
Profit after Taxation	1,413,072,886	1,410,014,699	0%	2,436,214,676	2,481,354,238	-2%
Other comprehensive income for the year						
Actuarial gain/(loss) on retirement benefit obligation	(16,575,493)	(9,374,429)	77%	(5,016,870)	(9,374,429)	-46%
Deferred Tax effect on actuarial gain	1,505,061	2,812,329	-46%	1,505,061	2,812,329	-46%
Net gain/(loss) on cash flow hedges	6,736,021	151,166,476	-96%	6,736,021	89,660,002	-92%
Total comprehensive income for the year	1,404,738,475	1,554,619,074	-10%	2,439,438,889	2,564,452,139	-5%
	LKR	LKR		LKR	LKR	
Earning per share	1.05	1.04		1.80	1.84	

Notes:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31.03.2025 Unaudited	As at 31.03.2024 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	161,954,815	41,740,932
Right of use Assets	14,967,841	5,117,287
Investments in Subsidiaries	16,754,575,118	16,078,074,117
Investments in Equity Accounted Investees	2,492,092,000	2,360,092,000
Non Current Financial Assets	223,660,000	223,660,000
Intangible Assets	796,506	1,491,666
Deferred Tax Assets	29,395,318	16,538,965
Total Non-Current Assets	19,677,441,598	18,726,714,967
Current Assets		
Inventory	88,888,578	2,404,393
Trade and Other Receivables	211,154,632	273,012,608
Intercompany Loan Receivables	-	104,545,715
Amounts Due from Related Parties	267,794,895	136,263,381
Income Tax Receivables	90,227,203	80,414,447
Short Term Financial Assets	1,756,016,010	2,022,506,601
Cash and Cash Equivalents	326,678,415	347,725,473
Total Current Assets	2,740,759,733	2,966,872,618
Total Assets	22,418,201,331	21,693,587,581
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained Earnings	3,217,061,135	2,135,127,209
Cash Flow Hedge Reserve	(530,107)	(8,312,536)
Total Equity	21,442,986,932	20,353,270,577
Non Current Liabilities		
Interest Bearing Loans & Borrowings	71,889,090	403,844,914
Lease Liabilities	3,783,575	-
Retirement benefit obligations	110,958,618	85,231,461
Total Non-Current Liabilities	186,631,283	489,076,375
Current Liabilities		
Interest Bearing Loans & Borrowings	325,801,434	496,126,837
Lease Liabilities	12,242,884	3,707,796
Trade and Other Payables	95,662,544	138,198,048
Amounts Due to Related Parties	354,120,179	213,207,948
Bank Overdraft	756,073	-
Total Current Liabilities	788,583,116	851,240,628
Total Equity and Liabilities	22,418,201,331	21,693,587,581
Net assets per share (LKR)	15.87	15.07

Notes:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

COMPANY STATEMENT OF CASH FLOWS

	As at 31.03.2025 (Unaudited)	As at 31.03.2024 (Audited)
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	2,783,213,471	2,459,010,230
Adjustments for		
Depreciation & Amortization	34,657,152	34,873,852
Amortization of Right of use Asset	13,921,895	6,068,737
Loss/(Gain) on fixed asset disposal	(301,981)	(7,745)
Foreign Exchange (Gain)/Loss	-	(2,480,709)
Interest Cost	117,402,537	352,280,800
Gratuity Provision	20,962,327	18,882,869
Dividend Income	(3,049,063,483)	(2,571,780,096)
Revaluation of assets and loans	(9,981,704)	-
Interest Income	(186,638,297)	(413,220,798)
Operating Profit before Working Capital Charges	(275,828,082)	(116,372,860)
(Increase)/Decrease in Inventory	(86,484,185)	(2,404,393)
(Increase)/Decrease in Trade & Other Receivables	66,254,571	90,407,573
(Increase)/Decrease in Amounts due from Related Parties	(131,531,514)	620,293,187
Increase/(Decrease) in Amounts due to Related Parties	140,912,232	(19,965,994)
Increase/(Decrease) in Trade & Other Payables	(42,535,504)	(97,953,681)
	(53,384,399)	590,376,692
Cash Generated from/(used in) Operations	(329,212,482)	474,003,832
Interest Paid	(117,402,537)	(352,280,800)
Income Tax Paid	(304,922)	(107,554,448)
WHT Paid	(4,396,595)	(9,814,478)
Dividend Tax Paid	(358,045,165)	-
Gratuity Paid	(252,039)	(4,790,911)
	(480,401,258)	(474,440,637)
Net Cash from/(used in) Operating Activities	(809,613,739)	(436,805)
Cash Flows from/(used in) Investing Activities		
Interest Income	186,638,297	413,220,798
Dividend Income	3,049,063,483	2,571,780,096
Investment in Subsidiaries	(676,501,001)	(1,298,783,313)
Investment in Associates	(132,000,000)	(150,000,000)
Acquisition of Property, Plant & Equipment	(155,424,273)	(1,645,724)
Disposal of Property, Plant & Equipment	553,239	4,831,997
Short Term Investments - Fixed Deposit	266,490,591	964,722,196
Net Cash Flow from/(Used in) Investing Activities	2,538,820,335	2,504,126,050
Cash Flows from/(used in) Financing Activities		
Dividend paid for equity holders of parent	(1,350,768,942)	(1,350,768,942)
Proceeds from Interest Bearing Borrowings	-	200,000,000
Repayments from Interest Bearing Borrowings	(492,152,651)	(508,602,424)
Intercompany Loan Settlement	104,545,715	973,592,487
Lease paid	(12,633,848)	(7,242,682)
Net Cash Flow from/ (Used in) Financing Activities	(1,751,009,726)	(693,021,560)
Net Increase/(Decrease) in Cash and Cash Equivalents	(21,803,131)	1,810,667,684
Cash and Cash Equivalents at the Beginning of the Year	347,725,473	(1,462,942,211)
Cash and Cash Equivalents at the End of the Year	325,922,343	347,725,473
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	326,678,415	347,725,473
Bank Overdrafts	(756,073)	-
	325,922,343	347,725,473

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Cash Flow Hedge Reserve	Retained Earnings	Total Equity
Balance as at 01st April, 2023	18,226,455,904	(97,972,538)	1,011,104,014	19,139,587,381
Net Gain/(Loss) on cash flow hedges	-	89,660,002	-	89,660,002
Net Profit for the Year	-	-	2,481,354,238	2,481,354,238
Actuarial Gain/Loss	-	-	(6,562,100)	(6,562,100)
Dividends - Ordinary Shares	-	-	(1,350,768,942)	(1,350,768,942)
Balance as at 31st March, 2024	18,226,455,904	(8,312,536)	2,135,127,210	20,353,270,578
Balance as at 01st April, 2024	18,226,455,904	(8,312,536)	2,135,127,210	20,353,270,578
Net loss on cash flow hedges	-	7,782,429	-	7,782,429
Actuarial Gain/Loss	-	-	(3,511,809)	(3,511,809)
Net Profit for the Year	-	-	2,436,214,676	2,436,214,676
Dividends - Ordinary Shares	-	-	(1,350,768,942)	(1,350,768,942)
Balance as at 31st March, 2025	18,226,455,904	(530,107)	3,217,061,135	21,442,986,932

Notes:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three Months Ended 31st March 2025							
	Wind	Solar	Hydro	Overseas	Holding	Automobile	Other/ Elimination	Group
Revenue	402,363,044	649,903,489	65,460,331	211,393,753	218,307,942	63,836,294	(81,224,678)	1,530,040,175
Direct Cost	(764,795,618)	(140,533,406)	(33,032,900)	(76,074,698)	(64,530,309)	(13,448,207)	42,760,973	(1,049,654,165)
Gross Profit	(362,432,574)	509,370,083	32,427,432	135,319,055	153,777,633	50,388,087	(38,463,705)	480,386,010
Other Income	7,554,999	5,505,769	-	-	566,980	19,538	(264,999)	13,382,287
Administration Expenses	(94,121,380)	(18,699,816)	(6,971,094)	(28,538,498)	(190,959,443)	(8,789,834)	38,728,704	(309,351,361)
Selling and Distribution Expenses	-	-	-	-	-	(12,980,752)	-	(12,980,752)
Net Finance Cost	(105,175,164)	(46,025,966)	530,577	(46,195,535)	1,979,104,073	5,127,919	(1,980,909,538)	(193,543,636)
Profit from Operating Activities	(554,174,120)	450,150,070	25,986,915	60,585,022	1,942,489,242	33,764,958	(1,980,909,538)	(22,107,451)
Associate profit	-	-	-	-	-	-	113,040,239	113,040,239
Profit before Tax of the Group	(554,174,120)	450,150,070	25,986,915	60,585,022	1,942,489,242	33,764,958	(1,867,869,299)	90,932,788

	Twelve Months Ended 31st March 2025							
	Wind	Solar	Hydro	Overseas	Holding	Automobile	Other/ Elimination	Group
Revenue	3,857,848,366	1,640,317,856	506,410,835	968,466,594	579,715,208	390,373,048	(331,963,370)	7,611,168,537
Direct Cost	(2,468,976,696)	(453,232,210)	(119,709,668)	(304,944,106)	(115,576,990)	(194,839,785)	175,341,125	(3,481,938,330)
Gross Profit	1,388,871,671	1,187,085,646	386,701,167	663,522,488	464,138,218	195,533,263	(156,622,245)	4,129,230,207
Other Income	38,091,486	493,668,665	-	-	5,271,155	19,538	(909,164)	536,141,679
Administration Expenses	(332,027,422)	(99,827,126)	(30,038,050)	(92,748,254)	(794,451,867)	(52,048,283)	(232,468,591)	(1,633,609,592)
Selling and Distribution Expenses	-	-	-	-	-	(16,518,433)	-	(16,518,433)
Net Finance Cost	(449,448,983)	(208,390,650)	678,714	(124,360,692)	3,908,122,767	1,404,625	(3,786,666,278)	(658,660,498)
Profit from Operating Activities	645,486,751	1,372,536,535	357,341,831	446,413,542	3,583,080,273	128,390,710	(4,176,666,278)	2,356,583,364
Associate profit	-	-	-	-	-	-	593,319,088	593,319,088
Profit before Tax of the Group	645,486,751	1,372,536,535	357,341,831	446,413,542	3,583,080,273	128,390,710	(3,583,347,191)	2,949,902,452

	As at 31st March 2025							
	Wind	Solar	Hydro	Overseas	Holding	Automobile	Other/ Elimination	Group
Total Non-Current Assets	12,335,317,292	6,964,064,971	2,223,906,116	3,749,954,980	22,313,721,860	6,423,848	(15,261,081,729)	32,332,307,338
Total Current Assets	1,810,224,960	2,074,937,736	165,502,924	561,710,535	2,323,734,247	279,000,823	(122,966,939)	7,092,144,286
Total Assets	14,145,542,251	9,039,002,706	2,389,409,040	4,311,665,515	24,637,456,107	285,424,671	(15,384,048,668)	39,424,451,624
Total Non Current Liabilities	5,209,237,598	3,316,821,510	532,972,060	1,777,328,783	146,962,963	1,018,985	-	10,984,341,899
Total Current Liabilities	468,765,606	770,000,683	51,476,416	519,757,235	338,948,928	171,266,773	(279,378,084)	2,040,837,556
Total Liabilities	5,678,003,204	4,086,822,193	584,448,476	2,297,086,018	485,911,890	172,285,758	(279,378,084)	13,025,179,455

Notes:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of Preparation

The condensed interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS-34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2024, including the changes to accounting policies as a result of convergence to revised Sri Lanka Accounting Standards (SLFRSs/LKASs). Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

2. Changes in Accounting Policies

There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended March 31, 2024.

3. Contingent Liabilities

There have been no material changes to the contingencies disclosed in the Annual Audited Financial Statements for the year ended 31st March 2024.

4. Events after the Reporting Period

There have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements.

5. Earnings per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the net Profit/(Loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year as required by LKAS - 33, Earning per share.

For the quarter ended 31st March	GROUP		COMPANY	
	2025	2024	2025	2024
Net Profit attributable to Ordinary Shareholders (LKR)	151,174,357	11,082,529	1,413,072,886	1,410,014,699
Weighted Average Number of Shares Outstanding during the period	1,350,768,942	1,350,768,942	1,350,768,942	1,350,768,942
Earnings per Share (LKR)	0.11	0.01	1.05	1.04

For the year ended 31st March	GROUP		COMPANY	
	2025	2024	2025	2024
Net Profit attributable to Ordinary Shareholders (LKR)	1,787,077,960	1,549,546,103	2,436,214,676	2,481,354,238
Weighted Average Number of Shares Outstanding during the period	1,350,768,942	1,350,768,942	1,350,768,942	1,350,768,942
Earnings per Share (LKR)	1.32	1.15	1.80	1.84

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

6. Net Asset Value per Share

	GROUP		COMPANY	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Total Equity (LKR)	23,266,654,950	22,994,183,928	21,442,986,932	20,353,270,577
Number of Shares Outstanding at the end of the period	1,350,768,942	1,350,768,942	1,350,768,942	1,350,768,942
Net asset value per share (LKR)	17.22	17.02	15.87	15.07

7. Utilization of Funds Raised by the Initial Public Offering

Objective Number	Objective as per Prospectus/ Circular	Amount Allocated as per Prospectus/ Circular in LKR	Proposed Date of Utilization as per Prospectus/ Circular	Amount allocated from Proceeds in LKR (A)	% of Total Proceeds	Amounts Utilized in LKR (B)	% of Utilization against Allocation (B/A)	Clarification if not fully utilized including where the funds are invested
1	Mannar Wind Power Project	927,000,000	2022 Q1	927,000,000	29%	927,000,000	100%	Project completed
	Cost Escalation - Mannar WPP	1,573,000,000		1,573,000,000	49%	1,573,000,000	100%	
2	Other on-going Projects and future projects	741,845,456	Not disclosed					
2.1	Sky Solar Private Ltd.			79,500,000	2%	79,500,000	100%	Project completed
2.2	Solar Universe Private Ltd			168,000,000	5%	168,000,000	100%	Project completed
2.3	Crane-less Wind Equipment			67,000,000	2%	25,000,000	37%	Project completion : FY 2025/26 Q2
2.4	Kebitigollewa Solar Power Project			427,345,456	13%	427,345,456	100%	Project completed
		3,241,845,456		3,241,845,456	100%	3,199,845,456	99%	

SHARE INFORMATION AS AT 31ST MARCH 2025

1. Market Price per Share

For the quarter ended 31st March	2025	2024
	LKR	LKR
Highest	27.80	20.40
Lowest	24.20	19.00
Closing	25.00	19.60
Number of Shares	1,350,768,942	1,350,768,942
Market Capitalization on 31st March	33,769,223,550	26,475,071,263

2. Shares of the Company were listed on the Colombo Stock Exchange on the 22nd of April 2021

3. Public Holding as at 31st March

	2025	2024
Issued Share Capital (No. of Shares)	1,350,768,942	1,350,768,942
Public Holding as % of Issued Share Capital	24.43%	19.83%
Total Number of Shareholders	3,528	3,447
Number of Shareholders representing the Public Holding	3,509	3,426
Float Adjusted Market Capitalisation - (LKR)	8,250,496,698	5,248,947,629

The Company complies with Option 2 of the Listing Rules 7.13.1 (a) - Rs. 7.5 Bn Float Adjusted Market Capitalisation, which requires 5% minimum Public Holding.

4. The number of shares held by the Board of Directors & the CEO as at 31st March, 2025 are as follows;

Board of Directors	No. of Shares
Mr. R. P. Pathirana	1,963,323
Mr. A. A. Akbarally	166,145
Mr. K. B. M. I. Perera	43,125,052
Mr. Huzefa Akbarally	166,145
Mr. Hussain Akbarally	166,145
Mr. V. K. Hirdaramani	186,145
Mr. Dilshan Hettiaratchi	332,888
Mr. H.M. Udeshi	14,550,000
Total	60,655,843

Chief Executive Officer	No. of Shares
Mr. J. B. S. L. Wimalasena	-

SHARE INFORMATION AS AT 31ST MARCH 2025

5. 20 Major Shareholders of the Company are as follows;

SN	Shareholder	31st March 2025	
		No. of Shares	Holding
1	Akbar Brothers Pvt Ltd	492,754,404	36.48%
2	Hirdaramani Private Limited	279,211,864	20.67%
3	Mona Exports (PVT) Limited	126,005,666	9.33%
4	BBH-Tundra Sustainable Frontier Fund	70,500,000	5.22%
5	Amaliya Private Limited	44,676,827	3.31%
6	Mr. K.B.M.I. Perera	43,125,052	3.19%
7	BBH -Tundra Shikari Global	41,019,719	3.04%
8	Hirdaramani Power Private Limited	31,827,927	2.36%
9	Quick Tea (PVT) LTD	16,568,003	1.23%
10	Mr. H.M. Udeshi	14,550,000	1.08%
11	Tea House (PVT) LTD	13,092,218	0.97%
12	J.B. Cocoshell (PVT) LTD	12,861,475	0.95%
13	Cocoshell Activated Carbon Company (PVT) LTD	12,600,000	0.93%
14	Saboor Chatoor (PVT) LTD	8,300,000	0.61%
15	Mr. M.K.T. Darwazeh	7,413,761	0.55%
16	Mr. S.K.T. Darwazeh	7,413,761	0.55%
17	Mouldex (PVT) LTD	7,401,648	0.55%
18	Employees Trust Fund Board	6,972,822	0.52%
19	Marina Blue (Private) Limited	6,969,184	0.52%
20	Odyssey Capital Partners (Private) Limited	4,509,703	0.33%
	Other Shareholders	102,994,908	7.62%
	Total	1,350,768,942	100.00%

CORPORATE INFORMATION

NAME OF THE COMPANY

WindForce PLC

LEGAL FORM

Incorporated in Sri Lanka on 06 July 2010 as a Private Limited Liability Company under the provisions of Companies Act No. 7 of 2007. The legal form of the company was changed to a Public Limited Liability Company and was listed on the Colombo Stock Exchange 22 April 2021.

DATE OF INCORPORATION

06 July 2010

COMPANY REGISTRATION NUMBER

PQ00234079

NATURE OF THE BUSINESS

Generate and Supply Electric Power to the National Grid

REGISTERED OFFICE AND CURRENT PLACE OF BUSINESS

WindForce PLC
No. 334, T.B. Jayah Mawatha, Colombo 10.
Tel: +94 11 269 7151
Fax: +94 11 464 5424
E-mail: info@windforce.lk
Web: www.windforce.lk

BOARD OF DIRECTORS

Mr. R. P. Pathirana – Chairman
Mr. A. A. Akbarally – Deputy Chairman
Mr. K. B. M. I. Perera – Managing Director
Mr. Huzefa Akbarally
Mr. Hussain Akbarally
Mr. V. K. Hirdaramani
Mrs. Saumya Amarasekera
Mr. Dilshan Hettiaratchi
Mr. Savantha De Saram
Mr. H. M. Udeshi

COMPANY SECRETARY

Nexia Corporate Consultants (Private) Limited
No. 130, Second Floor, Nawala Road, Narahenpita, Colombo 05.
Tel: +94 11 451 0709 / +94 11 488 9526 / +94 11 236 8154
Fax: +94 11 236 8621

AUDITORS TO THE COMPANY

Ernst & Young (Chartered Accountants)
Rotunda towers, No.109, Galle Road, Colombo 3.
Tel: +94 11 2463500
Fax: +94 11 5578670

BANKERS TO THE COMPANY

Commercial Bank of Ceylon PLC
DFCC Bank PLC
Hatton National Bank PLC
Sampath Bank PLC
National Development Bank PLC
Seylan Bank PLC
Standard Chartered Bank (Sri Lanka) Limited
Hongkong and Shanghai Banking Corporation Limited
Pan Asia Banking Corporation PLC
Bank of Ceylon
Diamond Trust Bank
Standard Chartered Bank Uganda Ltd
HSBC Bank (Mauritius) Limited
Standard Chartered Bank (Mauritius)
Amana Bank PLC