



# LIGHT TO LIFE

## **INTERIM CONDENSED FINANCIAL STATEMENTS** NINE MONTHS ENDED 31ST DECEMBER 2024

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

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## Dear stakeholders,

We are pleased to present the Interim Report for the period ended 31st December 2024, highlighting WindForce PLC's strong financial performance, sectoral growth, and key milestones.

## Financial Performance:

WindForce PLC recorded consolidated revenue of LKR 5.37 billion, reflecting a 16% year-on-year increase from LKR 4.62 billion in 2023. EBITDA grew by 37% to LKR 5.07 billion, up from LKR 3.69 billion in the previous year. Net profit surged to LKR 2.05 billion, marking a 22% increase, driven by the commissioning of the Hiruras 15MW Wind Power Plant (June/July 2023) and the Kebitigollewa 10MW Solar Plant (July 2024). Additionally, income from CEB's Standard Power Purchase Agreement contributed LKR 708 million.

## Sectoral Performance:

- **Wind Sector:** Revenue grew by 7%, primarily due to the Hiruras wind plant addition. However, some wind plants saw a decline in electricity revenue due to lower wind speeds and operational issues.
- **Solar Sector:** The solar segment posted a 15% revenue growth, supported by the Kebitigollewa Solar Plant and the acquisition of Solar Universe in August 2024.
- **Hydro Sector:** The hydro sector demonstrated remarkable 44% revenue growth, driven by the Mahoma acquisition (January 2024), adding LKR 269 million in revenue. Terraqua Kokawita also saw a 35% increase in power generation due to higher rainfall. However, revenue for Terraqua International and Peak Power declined as they entered the next operational tariff phase.

## New Project Developments:

1. Rividhanavi 100MW Solar Project – Siyambalanduwa
  - Engineering and design work in progress.
  - Transmission line foundations 60% and Tower erection 20% completed.
  - Project financing finalized.
  - minor delays in land lease agreements.

## 2. Sooryashakthi 10MW Solar Project

- Over 50% of module structures completed.
- Delivery of key equipment underway, ensuring on-schedule progress.

## Awards & Recognitions:

WindForce PLC's commitment to excellence and sustainability was recognized with multiple industry accolades:

- CMA Excellence in Integrated Reporting Awards 2024 – First Runner-Up in the Power/Electricity Sector and Certificate of Compliance.
- TAGS Awards 2024 – Certificate of Recognition for Sustainability Reporting and Certificate of Compliance in the Power & Energy Sector.

## Conclusion:

This quarter marks strong financial growth, strategic sectoral expansion, and continued leadership in renewable energy. WindForce PLC remains dedicated to sustainable energy solutions, enhancing shareholder value, and driving long-term industry growth.

Sincerely,



**Manjula Perera**  
Managing Director  
14th of February 2025

# CONSOLIDATED INCOME STATEMENT

	Three Months Ended 31st December			Nine Months Ended 31st December		
	2024 (Unaudited)	2023 (Unaudited)	Change %	2024 (Unaudited)	2023 (Unaudited)	Change %
<b>Revenue</b>	<b>1,419,931,670</b>	<b>1,270,044,065</b>	<b>12%</b>	<b>5,372,650,059</b>	<b>4,621,082,661</b>	<b>16%</b>
Billing under the Standardized Power Purchase Agreement	-	-	-	708,478,303	-	100%
Direct Cost	(750,942,873)	(705,047,775)	7%	(2,432,284,165)	(1,909,484,292)	27%
<b>Gross Profit</b>	<b>668,988,797</b>	<b>564,996,290</b>	<b>18%</b>	<b>3,648,844,197</b>	<b>2,711,598,369</b>	<b>35%</b>
Other Operating Income	22,098,734	11,997,894	84%	522,759,393	39,309,647	1230%
Administration Expenses	(322,759,289)	(271,125,418)	19%	(934,258,231)	(724,047,632)	29%
Goodwill Impairment	-	-	-	(390,000,000)	-	100%
Selling and Distribution Expenses	(1,916,254)	(4,391,599)	-56%	(3,537,681)	(7,302,384)	-52%
<b>Profit from Operating Activities</b>	<b>366,411,988</b>	<b>301,477,166</b>	<b>22%</b>	<b>2,843,807,678</b>	<b>2,019,558,000</b>	<b>41%</b>
Finance Income	109,855,482	51,754,394	112%	311,447,946	378,345,160	-18%
Finance Costs	(277,674,448)	(294,318,372)	-6%	(776,564,808)	(1,024,373,301)	-24%
<b>Profit from Ordinary Activities before taxation</b>	<b>198,593,022</b>	<b>58,913,189</b>	<b>237%</b>	<b>2,378,690,816</b>	<b>1,373,529,859</b>	<b>73%</b>
Share of results of equity accounted investee	3,876,016	165,203,049	-98%	480,278,849	568,112,963	-15%
<b>Profit before Taxation</b>	<b>202,469,038</b>	<b>224,116,238</b>	<b>-10%</b>	<b>2,858,969,664</b>	<b>1,941,642,823</b>	<b>47%</b>
Income Tax Expenses	(2,812,464)	(125,403,586)	-98%	(649,917,745)	(260,849,559)	149%
Dividend Tax	(11,184,196)	-	100%	(162,748,014)	-	100%
<b>Profit after Taxation</b>	<b>188,472,379</b>	<b>98,712,652</b>	<b>91%</b>	<b>2,046,303,905</b>	<b>1,680,793,264</b>	<b>22%</b>
<b>Attributable to :</b>						
Non-controlling interests	108,196,453	(7,797,168)	1488%	410,400,302	142,329,689	188%
Equity holders of the parent	80,275,926	106,509,820	-25%	1,635,903,603	1,538,463,574	6%
	<b>188,472,379</b>	<b>98,712,652</b>	<b>91%</b>	<b>2,046,303,905</b>	<b>1,680,793,264</b>	<b>22%</b>
<b>Other Comprehensive Income for the Period</b>						
Net exchange differences on translation of foreign operations	13,650,975	95,040,683	-86%	(50,715,585)	263,253,019	-119%
Net gain/(loss) on cash flow hedges	6,440,240	(3,381,317)	290%	11,558,623	43,228,698	-73%
	<b>208,563,594</b>	<b>190,372,018</b>	<b>10%</b>	<b>2,007,146,943</b>	<b>1,987,274,981</b>	<b>1%</b>
<b>Attributable to :</b>						
Non-controlling interests	108,196,453	(7,797,168)	1488%	410,400,302	142,329,689	188%
Equity holders of the parent	100,367,141	198,169,186	-49%	1,596,746,641	1,844,945,292	-13%
	<b>208,563,594</b>	<b>190,372,018</b>	<b>10%</b>	<b>2,007,146,943</b>	<b>1,987,274,981</b>	<b>1%</b>
	LKR	LKR		LKR	LKR	
<b>Earning per share</b>	<b>0.06</b>	<b>0.08</b>		<b>1.21</b>	<b>1.14</b>	

**Notes:**

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2024 Unaudited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	24,329,152,070	23,017,694,969
Right of use Assets	152,476,492	120,012,224
Investments in Equity Accounted Investees	4,309,770,465	4,800,283,018
Non Current Financial Assets	223,660,000	223,660,000
Intangible Assets	2,300,333,567	2,618,865,381
<b>Total Non-Current Assets</b>	<b>31,315,392,594</b>	<b>30,780,515,592</b>
<b>Current Assets</b>		
Inventory	939,917,033	681,734,713
Other Non Financial Assets	14,605,777	14,605,777
Trade and Other Receivables	2,456,033,020	2,489,759,541
Inter company loan receivables	-	104,545,715
Amounts Due from Related Parties	63,634,939	62,228,820
Income Tax Receivable	5,209,327	63,280,431
Short Term Financial Assets	4,648,269,623	2,087,181,530
Cash and Cash Equivalents	1,555,972,149	1,758,008,479
<b>Total Current Assets</b>	<b>9,683,641,868</b>	<b>7,261,345,006</b>
<b>Total Assets</b>	<b>40,999,034,462</b>	<b>38,041,860,597</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Stated Capital	18,226,455,904	18,226,455,904
Retained earnings	5,814,404,078	4,178,500,475
Cash flow hedge reserve	3,246,087	(8,312,536)
Foreign exchange reserve	546,824,500	597,540,085
<b>Equity attributable to equity holders of the company</b>	<b>24,590,930,569</b>	<b>22,994,183,928</b>
Non Controlling Interest	3,261,209,642	2,465,349,887
<b>Total Equity</b>	<b>27,852,140,211</b>	<b>25,459,533,816</b>
<b>Non Current Liabilities</b>		
Interest Bearing Loans & Borrowings	7,362,147,523	7,542,629,214
Retirement benefit obligations	100,513,852	85,231,461
Deferred tax liabilities	2,180,179,926	1,930,248,533
Lease Liabilities	109,943,010	95,766,227
<b>Total Non-Current Liabilities</b>	<b>9,752,784,311</b>	<b>9,653,875,436</b>
<b>Current Liabilities</b>		
Interest Bearing Loans & Borrowings	2,802,445,203	2,418,039,792
Lease Liabilities	27,295,224	8,428,368
Trade and Other Payables	547,682,510	444,270,036
Amounts Due to Related Parties	5,629,698	6,716,864
Bank Overdraft	11,057,301	50,996,286
<b>Total Current Liabilities</b>	<b>3,394,109,939</b>	<b>2,928,451,345</b>
<b>Total Equity and Liabilities</b>	<b>40,999,034,462</b>	<b>38,041,860,597</b>
<b>Net assets per share (LKR)</b>	<b>18.21</b>	<b>17.02</b>

**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 Cooray

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 : 14th February 2025

## CONSOLIDATED STATEMENT OF CASH FLOWS

	As at 31.12.2024 (Unaudited)	As at 31.12.2023 (Unaudited)
<b>Cash Flow from/(used) in Operating Activities</b>		
Net Profit before Taxation	2,858,969,664	1,941,642,823
<b>Adjustments for</b>		
Profit accruing to the Group net of Dividend	(480,278,849)	(568,112,963)
Depreciation & Amortization	1,339,150,464	1,237,119,851
Amortization of Right of use Asset	16,562,633	-
Goodwill Impairment	390,000,000	-
Loss/ (Gain) on Fixed Asset Disposal	(485,419,470)	-
Foreign Exchange Gain / Loss	(172,020,132)	43,228,698
Interest Cost	776,564,808	1,024,373,301
Gratuity Provision	15,534,430	10,382,880
Dividend Income	(55,400,094)	(59,291,024)
Profit on other project	-	(205,500)
Interest Income	(256,047,852)	(319,054,136)
<b>Operating Profit before Working Capital Charges</b>	<b>3,947,615,604</b>	<b>3,310,083,930</b>
(Increase)/Decrease in Trade & Other Receivables	38,526,879	2,510,811,193
(Increase)/Decrease in Inventories	(258,182,319)	(18,141,695)
(Increase)/Decrease in Amounts due from Related Parties	103,139,596	39,174,322
Increase/(Decrease) in Amounts due to Related Parties	(1,087,166)	3,352,442
Increase/(Decrease) in Trade & Other Payables	103,412,475	(579,877,262)
<b>Cash Generated from/(used in) Operations</b>	<b>3,933,425,068</b>	<b>5,265,402,930</b>
Interest Paid	(776,564,808)	(980,460,646)
WHT Paid	(4,800,359)	-
Dividend Tax Paid	(162,748,014)	-
Gratuity Paid	(252,039)	(1,839,916)
Income Tax Paid	(435,534,974)	(314,942,225)
	<b>(1,379,900,195)</b>	<b>(1,297,242,787)</b>
<b>Net Cash from/(used in) Operating Activities</b>	<b>2,553,524,873</b>	<b>3,968,160,143</b>
<b>Cash Flows from/(used in) Investing Activities</b>		
Interest Income	241,930,471	319,054,136
Dividend Income	55,400,094	59,291,024
Acquisition Subsidiaries, Net of Cash	(90,590,494)	-
Acquisition of Property, Plant & Equipment	(1,543,291,195)	(924,331,378)
Disposal of Property, Plant & Equipment	1,491,177,412	-
Acquisition Subsidiaries, Net of Cash	1,117,317,736	-
Investment in associates	-	(150,000,000)
Short Term Investments - Fixed Deposit	(2,561,088,093)	908,683,617
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>(1,289,144,069)</b>	<b>212,697,399</b>
<b>Cash Flows from/(used in) Financing Activities</b>		
Dividend paid for equity holders of parent	-	(1,242,304,482)
Dividend paid for non controlling interest	(239,008,753)	-
Net Proceeds/Repayments from Interest Bearing Borrowings	(1,187,469,397)	110,384,147
Cash on other project	-	205,500
<b>Net Cash Flow from/ (Used in) Financing Activities</b>	<b>(1,426,478,150)</b>	<b>(1,131,714,835)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(162,097,347)	3,049,142,706
Cash and Cash Equivalents at the Beginning of the Period	1,707,012,193	(1,104,916,779)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>1,544,914,847</b>	<b>1,944,225,927</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash at Bank - Favorable	1,555,972,149	2,001,470,891
Bank Overdrafts	(11,057,301)	(57,244,964)
	<b>1, 544,914,847</b>	<b>1,944,225,927</b>

**Notes:**

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Cash Flow Hedge Reserve	Foreign Exchange Reserve	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
Net Gain/(loss) on cash flow hedges	-	43,228,698	-	-	-	43,228,698
Exchange difference on Transaction of foreign operation	-	-	263,253,019	-	(14,303,891)	248,949,128
Net Profit for the Period	-	-	-	1,538,463,574	142,329,689	1,680,793,263
Dividends - Ordinary Shares	-	-	-	(1,242,304,482)	-	(1,242,304,482)
<b>Balance as at 31st December, 2023</b>	<b>18,226,455,904</b>	<b>(54,743,840)</b>	<b>1,007,636,250</b>	<b>4,244,005,807</b>	<b>2,506,633,157</b>	<b>25,929,987,277</b>
Balance as at 01st April, 2024	18,226,455,904	(8,312,536)	597,540,085	4,178,500,475	2,465,349,887	25,459,533,816
Net Gain/(loss) on cash flow hedges	-	11,558,623	-	-	-	11,558,623
Exchange difference on Transaction of foreign operation	-	-	(50,715,585)	-	17,271,354	(33,444,231)
Acquisition of Non Controlling interest	-	-	-	-	607,196,852	607,196,852
Net Profit for the Period	-	-	-	1,635,903,603	410,400,302	2,046,303,905
Dividends - Ordinary Shares	-	-	-	-	(239,008,753)	(239,008,753)
<b>Balance as at 31st December, 2024</b>	<b>18,226,455,904</b>	<b>3,246,087</b>	<b>546,824,500</b>	<b>5,814,404,078</b>	<b>3,261,209,642</b>	<b>27,852,140,211</b>

### Notes:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.



# COMPANY INCOME STATEMENT

	Three Months Ended 31st December			Nine Months Ended 31st December		
	2024 (Unaudited)	2023 (Unaudited)	Change %	2024 (Unaudited)	2023 (Unaudited)	Change %
<b>Revenue</b>	<b>106,930,439</b>	<b>115,092,860</b>	<b>-7%</b>	<b>361,407,266</b>	<b>311,621,803</b>	<b>16%</b>
Direct Cost	(7,799,024)	(3,508,090)	122%	(51,046,681)	(11,209,327)	355%
<b>Gross Profit</b>	<b>99,131,415</b>	<b>111,584,770</b>	<b>-11%</b>	<b>310,360,585</b>	<b>300,412,476</b>	<b>3%</b>
Other Operating Income	905,763	300,000	202%	1,602,678	10,032,560	-84%
Administration Expenses	(199,687,923)	(185,395,856)	8%	(602,334,495)	(468,081,453)	29%
<b>Profit from Operating Activities</b>	<b>(99,650,746)</b>	<b>(73,511,086)</b>	<b>36%</b>	<b>(290,371,232)</b>	<b>(157,636,417)</b>	<b>84%</b>
Finance Income	326,083,429	589,524,251	-45%	1,564,974,641	1,627,299,531	-4%
Finance Costs	(39,342,222)	(40,741,002)	-3%	(84,096,756)	(318,771,156)	-74%
<b>Profit before taxation</b>	<b>187,090,460</b>	<b>475,272,163</b>	<b>-61%</b>	<b>1,190,506,653</b>	<b>1,150,891,958</b>	<b>3%</b>
Income Tax Expenses	2,218,690	(60,128,453)	104%	7,140,046	(79,552,420)	109%
Dividend Tax	(37,686,542)	-	100%	(174,504,908)	-	100%
<b>Profit after Taxation</b>	<b>151,622,609</b>	<b>415,143,710</b>	<b>-63%</b>	<b>1,023,141,791</b>	<b>1,071,339,539</b>	<b>-4%</b>
<b>Other comprehensive income for the period</b>						
Net gain/(loss) on cash flow hedges	6,440,240	(3,381,317)	290%	11,558,623	43,228,698	-73%
<b>Total comprehensive income for the period</b>	<b>158,062,849</b>	<b>411,762,393</b>	<b>-62%</b>	<b>1,034,700,414</b>	<b>1,114,568,237</b>	<b>-7%</b>
	LKR	LKR		LKR	LKR	
<b>Earning per share</b>	<b>0.11</b>	<b>0.31</b>		<b>0.76</b>	<b>0.79</b>	

Notes:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

## COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31.12.2024 Unaudited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	154,637,557	41,740,932
Right of use Assets	17,852,500	5,117,287
Investments in Subsidiaries	16,719,575,117	16,078,074,117
Investments in Equity Accounted Investees	1,950,092,000	2,360,092,000
Non Current Financial Assets	223,660,000	223,660,000
Intangible Assets	974,006	1,491,666
Deferred Tax Assets	23,983,933	16,538,965
<b>Total Non-Current Assets</b>	<b>19,090,775,113</b>	<b>18,726,714,968</b>
<b>Current Assets</b>		
Inventory	51,326,656	2,404,393
Trade and Other Receivables	509,226,235	273,012,608
Intercompany Loan Receivables	-	104,545,715
Amounts Due from Related Parties	150,264,683	136,263,381
Income Tax Receivables	90,227,202	80,414,447
Short Term Financial Assets	3,216,714,219	2,022,506,601
Cash and Cash Equivalents	462,613,541	347,725,473
<b>Total Current Assets</b>	<b>4,480,372,537</b>	<b>2,966,872,618</b>
<b>Total Assets</b>	<b>23,571,147,649</b>	<b>21,693,587,581</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Stated Capital	18,226,455,904	18,226,455,904
Retained Earnings	3,158,269,000	2,135,127,209
Cash Flow Hedge Reserve	3,246,087	(8,312,536)
<b>Total Equity</b>	<b>21,387,970,991</b>	<b>20,353,270,577</b>
<b>Non Current Liabilities</b>		
Interest Bearing Loans & Borrowings	123,311,251	403,844,914
Lease Liabilities	5,350,189	-
Retirement benefit obligations	100,513,852	85,231,461
<b>Total Non-Current Liabilities</b>	<b>229,175,292</b>	<b>489,076,375</b>
<b>Current Liabilities</b>		
Interest Bearing Loans & Borrowings	366,289,444	496,126,837
Lease Liabilities	14,326,320	3,707,796
Trade and Other Payables	68,777,794	138,198,048
Amounts Due to Related Parties	1,494,176,772	213,207,948
Bank Overdraft	10,431,036	-
<b>Total Current Liabilities</b>	<b>1,954,001,367</b>	<b>851,240,628</b>
<b>Total Equity and Liabilities</b>	<b>23,571,147,649</b>	<b>21,693,587,581</b>
<b>Net assets per share (LKR)</b>	<b>15.83</b>	<b>15.07</b>

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



## COMPANY STATEMENT OF CASH FLOWS

	As at 31.12.2024 (Unaudited)	As at 31.12.2023 (Unaudited)
<b>Cash Flow from/( used) in Operating Activities</b>		
Net Profit before Taxation	1,190,506,653	1,150,891,958
<b>Adjustments for</b>		
Depreciation & Amortization	24,777,257	20,334,198
Amortization of Right of use Asset	10,342,076	-
Unrealized Exchange (Gain)/ Loss	(12,635,497)	43,228,698
Interest Cost	84,096,756	318,771,156
Gratuity Provision	15,534,430	10,382,880
Dividend Income	(1,417,635,984)	(1,263,811,878)
Interest Income	(152,058,884)	(356,137,931)
<b>Operating Profit before Working Capital Charges</b>	<b>(257,073,193)</b>	<b>(76,340,919)</b>
(Increase)/Decrease in Inventory	(48,922,263)	-
(Increase)/Decrease in Trade & Other Receivables	(232,434,016)	340,400,399
(Increase)/Decrease in Amounts due from Related Parties	90,544,413	549,244,365
Increase/(Decrease) in Amounts due to Related Parties	1,280,968,825	(17,539,482)
Increase/(Decrease) in Trade & Other Payables	(69,420,253)	9,751,113
	763,663,512	805,515,476
<b>Cash Generated from/(used in) Operations</b>		
Interest Paid	(84,096,756)	(318,771,156)
Income Tax Paid	(304,922)	(114,582,704)
WHT Paid	(3,779,610)	-
Dividend Tax Paid	(174,504,908)	-
Gratuity Paid	(252,039)	(1,839,916)
	<b>(262,938,236)</b>	<b>(435,193,777)</b>
<b>Net Cash from/(used in) Operating Activities</b>	<b>500,725,276</b>	<b>(370,321,699)</b>
<b>Cash Flows from/(used in) Investing Activities</b>		
Interest Income	152,058,884	356,137,931
Dividend Income	1,417,635,984	1,263,811,878
Investment in Subsidiaries	(231,501,000)	(984,563,787)
Investment in Associates	-	(150,000,000)
Acquisition of Property, Plant & Equipment	(160,233,510)	(55,100,988)
Short Term Investments - Fixed Deposit	(1,194,207,619)	1,031,973,243
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>(16,247,260)</b>	<b>1,462,258,277</b>
<b>Cash Flows from/(used in) Financing Activities</b>		
Net Proceeds/Repayments from Interest Bearing Borrowings	(380,020,985)	(190,050,409)
<b>Net Cash Flow from/ (Used in) Financing Activities</b>	<b>(380,020,985)</b>	<b>(190,050,409)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	104,457,031	1,642,529,567
Cash and Cash Equivalents at the Beginning of the Period	347,725,473	(1,462,942,211)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>452,182,505</b>	<b>179,587,356</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash at Bank - Favorable	462,613,541	179,757,557
Bank Overdrafts	(10,431,036)	(170,201)
	<b>452,182,505</b>	<b>179,587,356</b>

### Notes:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

## 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	19,139,587,380
Net Gain/(Loss) on cash flow hedges	-	43,228,698	-	43,228,698
Net Profit for the Period	-	-	1,071,339,539	1,071,339,539
<b>Balance as at 31st December, 2023</b>	<b>18,226,455,904</b>	<b>(54,743,840)</b>	<b>2,082,443,557</b>	<b>20,254,155,621</b>
Balance as at 01st April, 2024	18,226,455,904	(8,312,536)	2,135,127,209	20,353,270,577
Net loss on cash flow hedges	-	11,558,623	-	11,558,623
Net Profit for the Period	-	-	1,023,141,791	1,023,141,791
<b>Balance as at 31st December, 2024</b>	<b>18,226,455,904</b>	<b>3,246,087</b>	<b>3,158,269,000</b>	<b>21,387,970,991</b>

Notes:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

## SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three Months Ended 31st December 2024							
	Wind	Solar	Hydro	Overseas	Holding	Automobile	Other/ Elimination	Group
<b>Revenue</b>	<b>530,758,080</b>	<b>360,060,824</b>	<b>153,673,943</b>	<b>315,573,420</b>	<b>106,930,439</b>	<b>34,793,485</b>	<b>(81,858,520)</b>	<b>1,419,931,670</b>
Direct Cost	(547,330,273)	(119,404,520)	(17,059,319)	(75,509,552)	(7,799,024)	(26,209,358)	42,369,174	(750,942,873)
<b>Gross Profit</b>	<b>(16,572,192)</b>	<b>240,656,303</b>	<b>136,614,624</b>	<b>240,063,868</b>	<b>99,131,415</b>	<b>8,584,126</b>	<b>(39,489,346)</b>	<b>668,988,797</b>
Other Income	15,426,489	6,031,482	-	-	905,763	-	(264,999)	22,098,734
Administration Expenses	(84,124,803)	(30,247,925)	(6,698,455)	(22,509,731)	(200,113,990)	(18,818,730)	39,754,345	(322,759,289)
Selling and Distribution Expenses	-	-	-	-	-	(1,916,254)	-	(1,916,254)
Net Finance Cost	(102,300,085)	(77,141,899)	3,195,124	(32,868,248)	310,298,145	(1,291,050)	(267,710,953)	(167,818,966)
<b>Profit from Operating Activities</b>	<b>(187,570,592)</b>	<b>139,297,961</b>	<b>133,111,293</b>	<b>184,685,889</b>	<b>210,221,332</b>	<b>(13,441,908)</b>	<b>(267,710,953)</b>	<b>198,593,022</b>
Associate profit	-	-	-	-	-	-	3,876,016	3,876,016
<b>Profit before Tax of the Group</b>	<b>(187,570,592)</b>	<b>139,297,961</b>	<b>133,111,293</b>	<b>184,685,889</b>	<b>210,221,332</b>	<b>(13,441,908)</b>	<b>(263,834,937)</b>	<b>202,469,038</b>

	Nine Months Ended 31st December 2024							
	Wind	Solar	Hydro	Overseas	Holding	Automobile	Other/ Elimination	Group
<b>Revenue</b>	<b>3,455,485,322</b>	<b>990,414,367</b>	<b>440,950,504</b>	<b>757,072,841</b>	<b>361,407,266</b>	<b>326,536,754</b>	<b>(250,738,692)</b>	<b>6,081,128,362</b>
Direct Cost	(1,704,181,078)	(312,698,804)	(86,676,768)	(228,869,408)	(51,046,681)	(181,391,579)	132,580,152	(2,432,284,165)
<b>Gross Profit</b>	<b>1,751,304,244</b>	<b>677,715,563</b>	<b>354,273,735</b>	<b>528,203,433</b>	<b>310,360,585</b>	<b>145,145,175</b>	<b>(118,158,540)</b>	<b>3,648,844,197</b>
Other Income	30,536,487	488,162,896	-	-	4,704,175	-	(644,165)	522,759,393
Administration Expenses	(237,906,041)	(81,127,310)	(23,066,957)	(64,209,756)	(603,492,423)	(43,258,449)	(271,197,295)	(1,324,258,231)
Selling and Distribution Expenses	-	-	-	-	-	(3,537,681)	-	(3,537,681)
Net Finance Cost	(344,273,819)	(162,364,684)	148,138	(78,165,157)	1,929,018,694	(3,723,294)	(1,805,756,740)	(465,116,862)
<b>Profit from Operating Activities</b>	<b>1,199,660,871</b>	<b>922,386,465</b>	<b>331,354,916</b>	<b>385,828,520</b>	<b>1,640,591,031</b>	<b>94,625,752</b>	<b>(2,195,756,740)</b>	<b>2,378,690,816</b>
Associate profit	-	-	-	-	-	-	480,278,849	480,278,849
<b>Profit before Tax of the Group</b>	<b>1,199,660,871</b>	<b>922,386,465</b>	<b>331,354,916</b>	<b>385,828,520</b>	<b>1,640,591,031</b>	<b>94,625,752</b>	<b>(1,715,477,892)</b>	<b>2,858,969,664</b>

	As at 31st December 2024							
	Wind	Solar	Hydro	Overseas	Holding	Automobile	Other/ Elimination	Group
Total Non-Current Assets	12,551,794,128	5,962,596,640	2,236,749,510	3,881,884,957	21,732,466,761	8,421,995	(15,058,521,398)	31,315,392,594
Total Current Assets	2,778,928,643	2,646,658,386	469,799,221	616,413,925	3,142,286,359	106,739,785	(77,184,452)	9,683,641,868
<b>Total Assets</b>	<b>15,330,722,772</b>	<b>8,609,255,026</b>	<b>2,706,548,731</b>	<b>4,498,298,882</b>	<b>24,874,753,120</b>	<b>115,161,779</b>	<b>(15,135,705,850)</b>	<b>40,999,034,462</b>
Total Non Current Liabilities	5,243,448,906	1,971,850,471	556,788,138	1,974,541,580	57,361,606	-	(51,206,390)	9,752,784,311
Total Current Liabilities	597,148,020	2,110,339,095	19,493,583	145,410,454	488,598,104	15,498,292	17,622,391	3,394,109,939
<b>Total Liabilities</b>	<b>5,840,596,926</b>	<b>4,082,189,567</b>	<b>576,281,721</b>	<b>2,119,952,033</b>	<b>545,959,710</b>	<b>15,498,292</b>	<b>(33,583,998)</b>	<b>13,146,894,251</b>

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 significant changes to the contingent liabilities disclosed in the Annual Report for the year ended 31st March 2024, except for a civil case filed by Senok Crane Combine (Private) Limited against a subsidiary, Hiruras Power (Pvt) Ltd regarding a crane accident at the Mannar project site.

## 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 December	GROUP		COMPANY	
	2024	2023	2024	2023
Net Profit attributable to Ordinary Shareholders (LKR)	80,275,926	106,509,820	151,622,609	415,143,710
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)	0.06	0.08	0.11	0.31

For the period ended 31st December	GROUP		COMPANY	
	2024	2023	2024	2023
Net Profit attributable to Ordinary Shareholders (LKR)	1,635,903,603	1,538,463,574	1,023,141,791	1,071,339,539
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)	1.21	1.14	0.76	0.79

# EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 6. Net Asset Value per Share

	GROUP		COMPANY	
	As at 31st Dec 2024	As at 31st Mar 2024	As at 31st Dec 2024	As at 31st Mar 2024
Total Equity (LKR)	24,590,930,569	22,994,183,928	21,387,970,991	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)	18.21	17.02	15.83	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	<b>Mannar Wind Power Project</b>	927,000,000	2022 Q1	927,000,000	29%	927,000,000	100%	Project completed
	<b>Cost Escalation - Mannar WPP</b>	1,573,000,000		1,573,000,000	49%	1,573,000,000	100%	
2	<b>Other on-going Projects and future projects</b>	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
		<b>3,241,845,456</b>		<b>3,241,845,456</b>	<b>100%</b>	<b>3,199,845,456</b>	<b>99%</b>	

## SHARE INFORMATION AS AT 31ST DECEMBER 2024

### 1. Market Price per Share

For the quarter ended 31st December	2024	2023
	LKR	LKR
Highest	25.10	19.50
Lowest	19.50	18.00
Closing	24.70	19.20

Number of Shares	1,350,768,942	1,350,768,942
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Market Capitalization on 31st December	33,363,992,867	25,934,763,686
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### 2. Shares of the Company were listed on the Colombo Stock Exchange on the 22nd of April 2021

### 3. Public Holding as at 31st December

	2024	2023
Issued Share Capital (No. of Shares)	1,350,768,942	1,350,768,942
Public Holding as % of Issued Share Capital	24.43%	19.80%
Total Number of Shareholders	3,476	3,516
Number of Shareholders representing the Public Holding	3,457	3,494
Float Adjusted Market Capitalisation - (LKR)	8,151,490,737	5,135,083,210

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 December, 2024 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
Mrs. Saumya Amarasekera	-
Mr. Dilshan Hettiaratchi	332,888
Mr. H.M. Udeshi	14,550,000
Mr. Savantha De Saram	-
<b>Total</b>	<b>60,655,843</b>

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



## SHARE INFORMATION AS AT 31ST DECEMBER 2024

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

SN	Shareholder	31st December 2024	
		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	12,861,575	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	102,994,808	7.62%
	<b>Total</b>	<b>1,350,768,942</b>	<b>100.00%</b>

# CORPORATE INFORMATION

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## 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](mailto:info@windforce.lk)  
Web: [www.windforce.lk](http://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