



ENERGY... THAT DOESN'T COST THE EARTH



INTERIM CONDENSED FINANCIAL STATEMENTS TWELVE MONTHS ENDED 31ST MARCH 2024

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

Dear Stakeholders,

We are pleased to present the interim report for the quarter ended 31st March 2024, highlighting the performance and progress of WindForce PLC.

Highlights:

- **CEB Settlement:** The Ceylon Electricity Board (CEB) has settled all outstanding payments over the last quarter. WindForce has recognized income received from late payment of revenue from CEB amounting to LKR 664 million during the quarter.
- **Rividhanavi 100 MW Solar Power Project:** On 25th April 2024, the project signed the Transmission Facility Agreement with the CEB, marking a significant milestone. The project has made substantial progress on the solar plant and transmission line facility design work and is moving towards finalizing debt funding.

Financial Overview: The group's consolidated revenue saw a significant growth of 18%, reaching LKR 5.85 billion for the year ended 31st March 2024, compared to LKR 4.95 billion in the previous year. Profit before tax for the same period stands at LKR 2.56 billion, reflecting an 8% year-on-year growth from LKR 2.36 billion in the previous year. This growth is attributed to the commissioning of the Hiruras 15 MW wind power plant in June/July 2023 and the income recognized from late payment revenue received from the CEB. The profit after tax of LKR 1.75 billion shows a 2% decline compared to LKR 1.78 billion recorded in the last financial year, due to LKR 421 million in dividend tax.

Sector-wise Performance:

Wind Sector:

Revenue in the wind sector increased by 23% for the year ended 31st March 2024, primarily due to the addition of the newest Hiruras wind power plant. However, further growth was hindered by drops in Joule and Beta tariffs to the second-tier tariff during November/December 2022. Additionally, generation from Seguwanthivu and Vidatamunai plants decreased by 16% and 23%, respectively, due to maintenance activities of these 14-year-old plants.

Solar Sector:

Revenue in the solar sector increased by 2% for the year ended 31st March 2024. Revenue growth from rooftop plants Surayadhanavi, Hirujanani, and Sky Solar was 6% compared to the previous financial year, offsetting a 3% decline in revenue from the Tororo plant in Uganda due to currency translation losses.

Hydro Sector:

Revenue in the hydro sector increased by 27%, with Melanka and Energy Reclamation Plants experiencing increased generation due to favorable weather conditions. Furthermore, the inclusion of the Mahoma Uganda plant as a subsidiary in January 2024 contributed an additional LKR 89 million to the hydro sector revenue.

Updates on New Projects:

Kebitigollewa 10 MW Solar Power Project:

- Construction work is progressing well, with the project on track for completion in July 2024.

Siyambalanduwa 100 MW Solar Power Project:

- The project signed the Transmission Facility Agreement with the CEB on 25th April 2024, marking a significant milestone. It has made good progress on the solar plant and transmission line facility design works and is moving towards finalizing debt funding.

In conclusion, WindForce PLC continues its growth trajectory, driven by successful operational integrations, financial milestones, and strategic advancements. Your continued support is invaluable as we pursue sustainable energy solutions for a better future.

Best regards,



Manjula Perera
Managing Director
WindForce PLC
May 28, 2024

CONSOLIDATED INCOME STATEMENT

	Three Months ended 31st March			Twelve Months ended 31st March		
	2024 Unaudited	2023 Unaudited	Change %	2024 Unaudited	2023 Audited	Change %
Revenue	1,230,717,013	952,804,391	29%	5,851,799,675	4,953,490,297	18%
Billing under the Standardized Power Purchase Agreement	664,458,692	-		664,458,692	-	
Direct Cost	(742,231,165)	(442,098,154)	68%	(2,651,715,457)	(1,952,262,479)	36%
Gross Profit	1,152,944,541	510,706,237	126%	3,864,542,910	3,001,227,818	29%
Other Operating Income	29,001,553	(10,121,237)	-387%	68,311,200	39,567,481	73%
Administration Expenses	(338,776,418)	(242,924,758)	39%	(1,062,824,049)	(776,507,905)	37%
Selling and Distribution Expenses	(6,889,350)	(5,628,411)	22%	(14,191,734)	(5,628,411)	152%
Profit from Operating Activities	836,280,326	252,031,831	232%	2,855,838,327	2,258,658,983	26%
Finance Income	36,202,343	377,677,585	-90%	414,547,503	759,012,154	-45%
Finance Cost	(252,248,849)	(560,080,998)	-55%	(1,276,622,150)	(1,128,746,862)	13%
Profit from Ordinary Activities before taxation	620,233,821	69,628,417	791%	1,993,763,680	1,888,924,275	6%
Share of results of equity accounted investee	(6,772,976)	172,290,000	-104%	561,339,988	470,011,278	19%
Profit before Taxation	613,460,845	241,918,417	154%	2,555,103,667	2,358,935,553	8%
Income Tax Expenses	(122,845,252)	(539,338,420)	-77%	(383,694,810)	(576,078,153)	-33%
Dividend Tax	(420,814,495)			(420,814,495)		
Profit after Taxation	69,801,098	(297,420,003)	-123%	1,750,594,362	1,782,857,400	-2%
Attributable to:						
Non-controlling interests	58,718,569	18,524,767	217%	201,048,259	302,913,427	-34%
Equity holders of the parent	11,082,529	(315,944,771)	-104%	1,549,546,103	1,479,943,973	5%
	69,801,098	(297,420,004)	-123%	1,750,594,362	1,782,857,400	-2%
Other Comprehensive Income						
Actuarial gain/ (loss) on retirement benefit Obligation	(9,374,429)	16,777,112		(9,374,429)	16,777,112	
Deferred Tax Effect on actuarial gain	2,812,329	(5,033,134)		2,812,329	(5,033,134)	
Net Exchange Differences on translation of foreign operations	(410,096,164)	(172,524,414)		(146,843,145)	584,960,040	
Net gain/ loss on cash flow hedges	151,166,476	106,939,555		89,660,002	(97,972,538)	
	(195,690,690)	(351,260,885)	-44%	1,686,849,119	2,281,588,880	-26%
Attributable to:						
Non-controlling interests	58,718,569	109,468,295		201,048,259	456,317,776	
Equity holders of the parent	(254,409,259)	(460,729,180)		1,485,800,860	1,825,271,104	
	(195,690,690)	(351,260,885)	-44%	1,686,849,119	2,281,588,880	-26%
Earning per share	0.01	(0.23)		1.15	1.10	
Dividend per share	1.00	-		1.00	-	

Notes :

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

Explanatory Notes

Billing under the Standardized Power Purchase Agreement 664,458,692

The Group has recognised the additional payment receipts up to 9th May 2024 from Ceylon Electricity Board (CEB) billed as per the provisions of Standardized Power Purchase Agreement with CEB for the delayed settlements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.03.2024 Un-audited	As at 31.03.2023 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	23,017,694,969	21,491,328,137
Right of use assets	120,012,224	142,384,127
Investments in Equity Accounted Investees	4,800,283,018	4,586,040,193
Non Current Financial Assets	223,660,000	223,660,000
Intangible Assets	2,618,865,381	2,636,384,752
Total Non-Current Assets	30,780,515,592	29,079,797,208
Current Assets		
Inventory	681,734,713	757,693,787
Other Non Financial Assets	14,605,777	14,605,777
Trade and Other Receivables	2,489,759,541	5,328,356,071
Inter Company Loan Receivables	104,545,715	950,138,202
Amounts Due from Related Parties	62,228,820	39,174,322
Income Tax Receivables	63,280,431	-
Short Term Financial Assets	2,087,181,530	2,997,306,626
Cash and Cash Equivalents	1,758,008,479	635,165,958
Total Current Assets	7,261,345,006	10,722,440,742
Total Assets	38,041,860,598	39,802,237,951
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained Earnings	4,178,500,475	3,947,846,715
Cash Flow Hedge Reserve	(8,312,536)	(97,972,538)
Foreign Exchange Reserve	597,540,085	744,383,231
Equity attributable to equity holders of the company	22,994,183,928	22,820,713,312
Non Controlling Interest	2,465,349,888	2,378,607,359
Total Equity	25,459,533,816	25,199,320,670
Non Current Liabilities		
Interest Bearing Loans & Borrowings	7,542,629,214	7,723,538,330
Retirement benefit obligations	85,231,461	61,765,074
Lease Liability	95,766,227	116,179,581
Deferred Tax Liabilities	1,930,248,533	1,789,917,400
Total Non-Current Liabilities	9,653,875,436	9,691,400,385
Current Liabilities		
Interest Bearing Loans & Borrowings	2,418,039,792	2,003,855,891
Lease Liability	8,428,368	15,682,374
Trade and Other Payables	444,270,036	1,040,065,865
Income Tax Liability	-	80,820,059
Amount Due to Related Parties	6,716,864	31,009,970
Bank Overdraft	50,996,286	1,740,082,737
Total Current Liabilities	2,928,451,346	4,911,516,896
Total Equity and Liabilities	38,041,860,598	39,802,237,951
Net assets per share	17.02	16.89

Note:

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 : 28th of May, 2024

CONSOLIDATED STATEMENT OF CASH FLOW

	As at 31.03.2024 Unaudited	As at 31.03.2023 Audited
Cash Flows From / (Used in) Operating Activities		
Net Profit before Tax	2,555,103,667	2,358,935,553
Adjustments for		
Share of Results of Equity Accounted Investee	(561,339,988)	(470,011,278)
Depreciation	2,160,123,147	1,158,035,469
Amortization	39,891,274	34,325,740
Loss/ (gain) on fixed asset disposal	(15,750,785)	33,222,400
Inventory Cost Adjustment	25,924,054	-
Currency Translation gain/ loss	146,843,145	(584,960,040)
Interest costs	1,240,412,826	809,757,246
Gratuity provision	18,882,869	(2,518,875)
Dividend income	(40,166,024)	(60,280,243)
ESC written off	21,732	24,783,818
WHT written off	3,573,895	-
Revaluation of assets and loans	570,307,377	(277,234,363)
Interest income	(374,381,480)	(481,777,791)
Operating Profit/ (Loss) before Working Capital Changes	5,769,445,709	2,542,277,636
(Increase)/ Decrease in Trade and Other Receivables	2,838,596,530	(1,620,487,996)
(Increase)/ Decrease in Inventories	50,035,020	(217,609,133)
(Increase)/Decrease in Amounts Due from Related Parties	(23,054,498)	52,554,724
Increase/ (Decrease) in Amounts Due to Related Parties	(24,293,106)	16,838,229
Increase/ (Decrease) in Trade and Other Payables	(595,795,829)	652,683,142
Cash Generated from /(used in) Operating Activities	8,014,933,826	1,426,256,602
Finance Cost Paid	(1,240,412,826)	(809,757,246)
Dividend Tax Paid	(420,814,495)	-
Income Tax Paid	(388,255,782)	(33,565,601)
Retirement Benefits Obligations Paid	(4,790,911)	(143,718)
	(2,054,274,015)	(843,466,565)
Net Cash from/(used in) Operating Activities	5,960,659,811	582,790,037
Cash Flows from / (Used in) Investing Activities		
Interest Income	374,381,480	481,777,791
Dividend Income equity investors	314,956,360	60,280,243
Dividend Income other non current financial assets	40,166,024	-
Acquisition of Property, Plant & Equipment	(4,242,898,394)	(6,592,796,485)
Disposal of Property, Plant & Equipment	864,023,265	-
Investment in Associates	(150,000,000)	(144,013,838)
Short term Investments - Fixed Deposits	910,125,096	318,232,757
Net Cash Flows from/(Used in) Investing Activities	(1,889,246,170)	(5,876,519,532)
Cash Flows from /(Used in) Financing Activities		
Dividend paid for equity holders of parent	(1,350,768,944)	-
Dividend paid for non controlling interest	(722,940,647)	(38,438,701)
Proceeds of long term loans	2,169,715,290	6,187,108,671
Repayments of interest bearing borrowings	(2,181,657,351)	(1,426,179,787)
Intercompany Loan Settlement	845,592,487	(950,138,202)
Lease paid	(19,425,503)	(7,240,725)
Net Cash Flows from/(Used in) Financing Activities	(1,259,484,668)	3,765,111,256
Net Increase/(Decrease) in Cash and Cash Equivalents	2,811,928,972	(1,528,618,239)
Cash and Cash Equivalents at the Beginning of the Year	(1,104,916,779)	423,701,460
Cash and Cash Equivalents at the end of the Year	1,707,012,193	(1,104,916,779)
Analysis of Cash & Cash Equivalents		
Cash at bank - favourable	1,758,008,479	635,165,957
Bank overdrafts	(60,996,286)	(1,740,082,737)
	1,707,012,193	(1,104,916,779)

Note:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Retained Earnings	Cash Flow Hedge Reserve	Foreign Exchange Reserve	Total	Non-Controlling Interest	Total Equity
Balance as at 01st April 2022	18,226,455,904	2,494,597,464	-	159,423,190	20,880,476,558	1,940,457,382	22,820,933,940
Net profit for the year		1,479,943,973	-	-	1,479,943,973	302,913,426	1,782,857,399
Other comprehensive income		-	(97,972,538)	-	(97,972,538)	-	(97,972,538)
Actuarial gain/loss		11,743,979	-	-	11,743,979	-	11,743,979
Foreign currency translation reserve		-	-	584,960,040	584,960,040	135,236,551	720,196,591
Dividends - ordinary shares		(38,438,701)	-	-	(38,438,701)	-	(38,438,701)
Balance as at 31st March 2023	18,226,455,904	3,947,846,715	(97,972,538)	744,383,230	22,820,713,311	2,378,607,360	25,199,320,671
Balance as at 01st April 2023	18,226,455,904	3,947,846,715	(97,972,538)	744,383,230	22,820,713,311	2,378,607,360	25,199,320,671
Adjustment on correction of error		38,438,701			38,438,701	(38,438,701)	-
Net profit for the year		1,549,546,103	-	-	1,549,546,103	201,048,259	1,750,594,362
Net Gain loss on cash flow hedges		-	89,660,002	-	89,660,002	-	89,660,002
Actuarial Gain/ (loss) on Defined Benefit Plans		(6,562,100)	-	-	(6,562,100)	-	(6,562,100)
Acquisition of Non controlling interest		-	-	-	-	647,073,617	647,073,617
Foreign currency translation reserve		-	-	(146,843,145)	(146,843,145)	-	(146,843,145)
Dividends - ordinary shares		(1,350,768,944)	-	-	(1,350,768,944)	(722,940,647)	(2,073,709,591)
Balance as at 31st March 2024	18,226,455,904	4,178,500,475	(8,312,536)	597,540,085	22,994,183,928	2,465,349,888	25,459,533,816

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		
	2024 Unaudited	2023 Unaudited	Change %	2024 Unaudited	2023 Audited	Change %
Revenue	211,988,728	124,832,347	70%	523,610,531	419,319,225	25%
Direct Cost	(86,061,042)	6,071,330	-1517%	(97,270,369)	(51,369,402)	89%
Gross Profit	125,927,686	130,903,677	-4%	426,340,162	367,949,823	16%
Other Operating Income	(49,755)	7,238,761	-101%	9,982,805	20,819,481	-52%
Administration Expenses	(171,997,012)	(109,158,217)	58%	(640,078,465)	(441,353,511)	45%
Profit from Operating Activities	(46,119,081)	28,984,221	-259%	(203,755,498)	(52,584,207)	287%
Finance Income	1,387,746,997	490,551,481	183%	3,015,046,528	1,009,119,945	199%
Finance Cost	(33,509,644)	(361,463,934)	-91%	(352,280,800)	(477,463,877)	-26%
Profit before Taxation	1,308,118,272	158,071,768	728%	2,459,010,231	479,071,861	413%
Income Tax Expenses	101,896,426	(52,826,539)	-293%	22,344,007	(52,826,539)	-142%
Profit after Taxation	1,410,014,699	105,245,229	1240%	2,481,354,237	426,245,322	482%
Other comprehensive income for the year						
Actuarial gain/ (loss) on retirement benefit Obligation	(9,374,429)	16,777,112		(9,374,429)	16,777,112	
Deferred Tax Effect on Actuarial gain/(Loss)	2,812,329	(5,033,134)		2,812,329	(5,033,134)	
Net gain/ (loss) on cash flow hedges	151,166,476	106,939,555		89,660,002	(97,972,538)	
Total comprehensive income for the year	1,554,619,074	223,928,762	594%	2,564,452,139	340,016,762	654%
Earning per share	1.04	0.08		1.84	0.32	

Notes :

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31.03.2024 Unaudited	As at 31.03.2023 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	41,740,932	71,152,254
Right of Use Assets	5,117,287	10,234,564
Investments in Subsidiaries	16,078,074,117	14,779,290,804
Investments in Equity Accounted Investees	2,360,092,000	2,210,092,000
Non Current Financial Assets	223,660,000	223,660,000
Intangible Assets	1,491,666	-
Inter Company Loan Receivables	-	76,000,000
Deferred Tax Assets	16,538,965	5,142,605
Total Non-Current Assets	18,726,714,967	17,375,572,227
Current Assets		
Inventory	2,404,393	-
Trade and Other Receivables	273,012,608	363,334,781
Intercompany Loan Receivables	104,545,715	1,002,138,202
Amounts Due from Related Parties	136,263,381	770,309,526
Short Term Financial Assets	2,022,506,601	2,987,228,797
Income Tax Receivable	80,414,447	-
Cash and Cash Equivalents	347,725,473	257,096,100
Total Current Assets	2,966,872,618	5,380,107,406
Total Assets	21,693,587,581	22,755,679,633
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained Earnings	2,135,127,209	1,011,104,014
Cash Flow Hedge Reserve	(8,312,536)	(97,972,538)
Total Equity	20,353,270,577	19,139,587,380
Non Current Liabilities		
Interest Bearing Loans & Borrowings	403,844,914	662,555,934
Lease Liabilities	-	2,222,675
Retirement Benefit Obligations	85,231,461	61,765,074
Total Non-Current Liabilities	489,076,375	726,543,683
Current Liabilities		
Interest Bearing Loans & Borrowings	496,126,837	645,893,193
Lease Liabilities	3,707,796	6,363,162
Trade and Other Payables	138,198,048	236,151,729
Income Tax Payable	-	47,928,233
Amounts Due to Related Parties	213,207,948	233,173,942
Bank Overdraft	-	1,720,038,311
Total Current Liabilities	851,240,629	2,889,548,570
Total Equity and Liabilities	21,693,587,581	22,755,679,633
Net assets per share	15.07	14.17

Notes :

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

COMPANY STATEMENT OF CASH FLOWS

	As at 31.03.2024 Unaudited	As at 31.03.2024 Audited
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	2,459,010,231	479,071,861
Adjustments for		
Depreciation & Amortization	34,873,852	24,364,095
Amortization of Right of use asset	6,068,737	5,117,282
Loss/ (gain) on fixed asset disposal	(7,745)	-
Foreign Exchange Gain Loss	(2,480,709)	(256,308,649)
Interest Cost	352,280,800	477,463,876
Gratuity Provision	18,882,869	(2,518,875)
Dividend Income	(2,571,780,096)	(229,654,337)
ESC Write Off	-	77,219
Interest Income	(413,220,798)	(523,156,959)
Operating Profit before Working Capital Charges	(116,372,860)	(25,544,487)
(Increase)/Decrease in Trade & Other Receivables	90,407,573	(115,752,157)
(Increase)/ Decrease in Inventories	(2,404,393)	-
(Increase)/Decrease in Amounts due from Related Parties	620,293,187	(1,713,583,056)
Increase/(Decrease) in Amounts due to Related Parties	(19,965,994)	208,294,182
Increase/(Decrease) in Trade & Other Payables	(97,953,681)	38,742,586
	590,376,691	(1,582,298,445)
Cash Generated from/(used in) Operations	474,003,831	(1,607,842,932)
Interest Paid	(352,280,800)	(477,463,877)
Income Tax Paid	(107,554,448)	(5,659,004)
Gratuity Paid	(4,790,911)	(143,718)
WHT Paid	(9,814,478)	-
	(474,440,637)	(483,266,599)
Net Cash from/(used in) Operating Activities	(436,806)	(2,091,109,531)
Cash Flows from/(used in) Investing Activities		
Interest Income	413,220,798	523,156,959
Dividend Income	2,571,780,096	229,654,337
Acquisition of Property, Plant & Equipment	(1,645,724)	(35,910,929)
Disposal of Property, Plant & Equipments	4,831,997	-
Investment in Subsidiaries	(1,298,783,313)	-
Investment in Associates	(150,000,000)	(144,013,838)
Short term Investments - Fixed Deposits	964,722,196	300,276,259
Net Cash Flow from/(Used in) Investing Activities	2,504,126,050	873,162,788
Cash Flows from/(used in) Financing Activities		
Dividend paid for equity holders of parent	(1,350,768,942)	-
Proceeds of long term loans	200,000,000	64,907,500
Repayments of interest bearing borrowings	(508,602,424)	(432,739,949)
Intercompany Loan Settlement	973,592,487	-
Lease Paid	(7,242,682)	-
Net Cash Flow from/ (Used in) Financing Activities	(693,021,560)	(367,832,449)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,810,667,684	(1,585,779,192)
Cash and Cash Equivalents at the Beginning of the Year	(1,462,942,211)	122,836,981
Cash and Cash Equivalents at the End of the Year	347,725,473	(1,462,942,211)
Analysis of Cash and Cash Equivalents	347,725,473	257,096,101
Cash at Bank - Favorable	-	(1,720,038,312)
Bank Overdrafts	347,725,473	(1,462,942,211)

Note:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Cash Flow Hedge Reserve	Retained Earnings	Total Equity
Balance as at 01st April, 2022	18,226,455,904	-	573,114,715	18,799,570,619
Net Profit for the year	-	-	426,245,322	426,245,322
Net Gain/ loss on cash flow hedges	-	(97,972,538)	-	(97,972,538)
Acturial gain/loss	-	-	11,743,978	11,743,978
Balance as at 31st March 2023	18,226,455,904	(97,972,538)	1,011,104,015	19,139,587,381
Balance as at 01st April, 2023	18,226,455,904	(97,972,538)	1,011,104,015	19,139,587,381
Net Profit for the year	-	-	2,481,354,237	2,481,354,237
Net Gain loss on cash flow hedges	-	89,660,002	-	89,660,002
Acturial 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

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 2024							
	Wind	Solar	Hydro	Overseas	Holding	Automotive	Other/ Elimination	Group
Revenue	763,496,002	426,374,835	289,490,443	268,290,440	211,988,644	18,227,372	(82,692,031)	1,895,175,706
Direct Cost	(545,622,593)	(76,878,883)	(29,925,506)	(78,544,783)	(86,061,033)	(21,112,324)	95,913,957	(742,231,164)
Gross Profit	217,873,408	349,495,953	259,564,938	189,745,657	125,927,612	(2,884,952)	13,221,926	1,152,944,542
Other Income	23,439,239	5,669,658	-	(2,073,548)	(49,755)	384,911	1,631,049	29,001,553
Administration Expenses	(101,732,411)	(14,733,828)	(7,798,144)	(24,881,671)	(172,376,567)	(6,300,088)	(10,953,709)	(338,776,417)
Selling & Distribution Expenses	-	-	-	-	-	(6,889,350)	-	(6,889,350)
Net Finance Cost	(101,654,457)	(21,090,991)	(3,833,013)	(107,935,417)	1,431,876,986	(2,333,157)	(1,411,076,456)	(216,046,505)
Profit from Operating Activities	37,925,779	319,340,792	247,933,780	54,855,021	1,385,378,275	(18,022,636)	(1,407,177,190)	620,233,822
Associate profit	-	-	-	-	-	-	(6,772,976)	(6,772,976)
Profit before Tax of the Group	37,925,779	319,340,792	247,933,780	54,855,021	1,385,378,275	(18,022,636)	(1,413,950,166)	613,460,846

	Year Ended 31st March 2024							
	Wind	Solar	Hydro	Overseas	Holding	Automotive	Other/ Elimination	Group
Revenue	3,375,182,501	1,129,087,700	759,342,248	825,092,614	523,610,447	197,194,255	(293,251,398)	6,516,258,367
Direct Cost	(1,838,289,029)	(294,716,669)	(131,047,381)	(220,662,496)	(96,785,123)	(253,966,700)	183,751,941	(2,651,715,457)
Gross Profit	1,536,893,471	834,371,031	628,294,867	604,430,118	426,825,324	(56,772,445)	(109,499,457)	3,864,542,911
Other Income	49,604,236	5,669,658	2,366,520	(2,073,548)	9,982,805	1,130,480	1,631,049	68,311,200
Administration Expenses	(329,523,339)	(62,057,204)	(29,213,220)	(75,854,664)	(641,150,312)	(46,792,984)	111,767,674	(1,062,824,049)
Selling & Distribution Expenses	-	-	-	-	-	(14,191,734)	-	(14,191,734)
Net Finance cost	(464,872,511)	(163,025,770)	(46,352,827)	(292,279,180)	3,132,871,703	(7,699,584)	(3,020,716,477)	(862,074,647)
Profit from Operating Activities	792,101,857	624,957,715	555,095,340	234,222,726	2,928,529,520	(124,326,266)	(3,016,817,211)	1,993,763,681
Associate profit	-	-	-	-	-	-	561,339,988	561,339,988
Profit before Tax of the Group	792,101,857	624,957,715	555,095,340	234,222,726	2,928,529,520	(124,326,266)	(2,455,477,223)	2,555,103,669

	As at 31st March 2024							
	Wind	Solar	Hydro	Overseas	Holding	Automotive	Other/ Elimination	Group
Total Non-Current Assets	13,233,685,175	3,935,452,961	2,292,779,709	3,878,643,300	21,405,032,721	30,256,574	(13,995,334,848)	30,780,515,592
Total Current Assets	2,061,292,655	1,012,076,987	602,085,957	679,918,596	3,072,439,000	72,854,563	(239,322,753)	7,261,345,006
Total Assets	15,294,977,830	4,947,529,949	2,894,865,667	4,558,561,897	24,477,471,721	103,111,136	(14,234,657,601)	38,041,860,598
Total Non Current Liabilities	5,740,631,976	1,061,607,478	660,003,486	2,311,804,512	416,106,347	22,568	(536,300,930)	9,653,875,436
Total Current Liabilities	651,749,087	1,051,106,672	52,456,422	57,524,904	924,386,997	120,808,256	70,419,006	2,928,451,345
Total Liabilities	6,392,381,063	2,112,714,150	712,459,908	2,369,329,417	1,340,493,343	120,830,824	(465,881,924)	12,582,326,781

Notes :

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

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 2023, 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, 2023.

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 2023.

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	
	2023/2024	2022/2023	2023/2024	2022/2023
Net Profit attributable to Ordinary Shareholders (LKR)	11,082,529	(315,944,771)	1,410,014,699	105,245,229
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)	0.01	(0.23)	1.04	0.08

For the period ended 31st March	Group		Company	
	2023/2024	2022/2023	2023/2024	2022/2023
Net Profit attributable to Ordinary Shareholders (LKR)	1,549,546,103	1,479,943,972	2,481,354,237	426,245,322
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)	1.15	1.10	1.84	0.32

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

6. Net Asset Value per Share

	Group		Company	
	As at 31st Mar 2024	As at 31st Mar 2023	As at 31st Mar 2024	As at 31st Mar 2023
Total Equity (LKR)	22,994,183,928	22,820,713,312	20,353,270,577	19,139,587,380
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)	17.02	16.89	15.07	14.17

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 2024/25 Q2
2.4	Kebitigollewa Solar Power Project			427,345,456	13%	427,345,456	100%	Project completion: FY 2024/25 Q2
		3,241,845,456		3,241,845,456	100%	3,199,845,456	99%	

SHARE INFORMATION AS AT 31ST MARCH 2024

1. Market Price per Share

For the quarter ended 31st March	2024	2023
	LKR	LKR
Highest	20.40	18.70
Lowest	19.00	14.80
Closing	19.60	16.50
Number of Shares	1,350,768,942	1,350,768,942
Market Capitalization on 31st March	26,475,071,263	22,287,687,543

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

	2024	2023
Issued Share Capital (No. of Shares)	1,350,768,942	1,350,768,942
Public Holding as % of Issued Share Capital	19.83%	24.36%
Total Number of Shareholders	3,447	3,921
Number of Shareholders representing the Public Holding	3,426	3,899
Float Adjusted Market Capitalisation - (LKR)	5,248,947,629	5,429,503,562

The Company complies with Option 3 of the Listing Rules 7.13.1 (a) - Rs. 5.0 Bn Float Adjusted Market Capitalisation, which requires 7.5% minimum Public Holding.

4. The number of shares held by the Board of Directors & the CEO as at 31st March, 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. M. Najmudeen	-
Mr. V. K. Hirdaramani	186,145
Mrs. Saumya Amarasekera	-
Mr. Dilshan Hettiaratchi	332,888
Mr. H.M. Udeshi	12,050,000
Mr. Savantha De Saram	-
Total	58,155,843

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

SHARE INFORMATION AS AT 31ST MARCH 2024

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

No.	Shareholder	31st March 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	116,699,468	8.64%
4	BBH-Tundra Sustainable Frontier Fund	70,500,000	5.22%
5	Amaliya Private Limited	44,676,827	3.31%
6	Debug Investments (PVT) Ltd	44,615,357	3.30%
7	Mr. K.B.M.I. Perera	43,125,052	3.19%
8	Hirdaramani Power Private Limited	31,827,927	2.36%
9	Debug Renewable Energy Investment (Private) Limited	29,400,000	2.18%
10	Quick Tea (PVT) LTD	16,568,003	1.23%
11	Tea House (PVT) LTD	13,092,218	0.97%
12	Mr. H.M. Udeshi	12,050,000	0.89%
13	Saboor Chatoor (PVT) LTD	8,300,000	0.61%
14	Mr. M.K.T. Darwazeh	7,413,761	0.55%
15	Mr. S.K.T. Darwazeh	7,413,761	0.55%
16	Mouldex (PVT) LTD	7,401,648	0.55%
17	Employees Trust Fund Board	6,984,333	0.52%
18	Marina Blue (Private) Limited	6,969,184	0.52%
19	J.B. Cocoshell (PVT) LTD	5,611,575	0.42%
20	Falcon Trading (PVT) LTD	4,325,314	0.32%
	Other Shareholders	101,828,246	7.54%
	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 11 465 424

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. M. Najmudeen

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. 181, Nawala Road, Colombo 05.

Tel: +94 11 451 5236

Fax: +94 11 258 7490

AUDITORS TO THE COMPANY

Ernst & Young (Chartered Accountants)

Rotunda Towers, No. 109, Galle Road, Colombo 03

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