



# LIGHT TO LIFE

## **INTERIM CONDENSED FINANCIAL STATEMENTS** THREE MONTHS ENDED 30TH JUNE 2024

WINDFORCE PLC, 334, T. B. JAYAH MAWATHA, COLOMBO 10, SRI LANKA  
+94 112 697 151

# MANAGING DIRECTOR'S MESSAGE

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Dear Shareholders,

We are pleased to present the Interim Report for WindForce PLC for the year ended June 30, 2024, highlighting our company's performance and progress.

## Operational Highlights:

- During the quarter, WindForce recognised an income of LKR 634 million as billing under the standard power purchase agreement by the Ceylon Electricity Board (CEB). This significant amount has positively impacted our financial standing for this period.
- We are thrilled to announce our remarkable success at the Presidential Environment Awards 2024, where WindForce PLC proudly secured the Gold Award for Solar and the Bronze Award for Hydro, recognizing our contributions to renewable energy and environmental conservation.

**Financial Overview:** The Group recorded a consolidated revenue of LKR 1.56 billion for the quarter ended June 30, 2024, reflecting a 28% growth compared to LKR 1.22 billion for the same period in 2023. The Group EBITDA recorded a remarkable growth of 83% compared to the previous year's same quarter. Further our bottom line for this quarter was LKR 652 million, representing a 27% year-on-year growth from LKR 514 million in the previous year. This growth is primarily attributed to the commissioning of the Hiruras 15 MW wind power plant in June/July 2023 and the income recognised as billing under the standard power purchase agreement from the CEB.

## Sector-wise Performance:

**Wind Sector:** The wind sector saw a revenue increase of 37%, mainly due to the addition of the Hiruras wind plant in June/July 2023. However, other wind plants experienced a decline in electricity revenue due to delays in the wind season and a few reported breakdowns and failures during the period.

**Solar Sector:** The solar sector recorded an 6% decrease in revenue, primarily due to the Tororo Ugandan plants generation drop during the quarter (-9%), which is due to lower irradiation compared to the same quarter in previous year.

**Hydro Sector:** The hydro sector's electricity generation revenue increased by 67% compared to the same period last year. This growth is mainly due to the addition of Mahoma's revenue (74Mn), which is now considered a subsidiary of the group after gaining management control. Plants HPD, Energy Reclamation, and Melanka also performed well, with respective growths of 31%, 27%, and 19%, owing to higher rainfall in catchment areas.

## New Projects:

### Kebitigollewa 10 MW Solar Power Project:

- The Kebitigollewa 10 MW Solar Power Project was commissioned as planned on July 19, 2024, with the opening ceremony to be held on August 7, 2024.

### Rividhanavi 100 MW Solar Power Project:

- The Rividhanavi 100 MW Solar Power Project in Siyambalanduwa is progressing well, with the transmission facility foundation construction, solar park facility design, and engineering work in progress. Discussions with finance providers have also made significant progress.

## Awards and Accolades

### Presidential Environment Awards 2024

- Solar Universe (Pvt) Ltd 10MW won the Gold trophy for renewable energy generation in the Solar Power project category for its excellent contribution towards environmental conservation.
- The Bulathwatte mini hydropower plant was awarded the Bronze trophy of commendation in renewable energy generation in the mini hydropower project category for its excellent contribution towards environmental conservation.

In conclusion, we are proud of our achievements and remain committed to advancing our renewable energy initiatives. We thank our shareholders, employees, and stakeholders for their unwavering support.

Sincerely,



Manjula Perera  
Managing Director

15th of August 2024

# CONSOLIDATED INCOME STATEMENT

	Three Months Ended 30th June		
	2024 (Unaudited)	2023 (Unaudited)	Change %
<b>Revenue</b>	<b>1,567,338,299</b>	<b>1,226,496,918</b>	28%
Billing under the Standardized Power Purchase Agreement	634,240,950	-	100%
Direct Cost	(733,734,494)	(531,322,155)	38%
<b>Gross Profit</b>	<b>1,467,844,756</b>	<b>695,174,763</b>	111%
Other Operating Income	7,872,749	16,452,793	-52%
Administration Expenses	(275,689,039)	(202,469,589)	36%
Goodwill Impairment (Note 01)	(390,000,000)	-	100%
Selling and Distribution Expenses	(702,593)	(1,437,546)	-51%
<b>Profit from Operating Activities</b>	<b>809,325,873</b>	<b>507,720,422</b>	59%
Finance Income	96,458,710	196,223,897	-51%
Finance Costs	(232,581,761)	(343,891,104)	-32%
<b>Profit from Ordinary Activities before taxation</b>	<b>673,202,822</b>	<b>360,053,215</b>	87%
Share of results of equity accounted investee	330,746,598	204,929,651	61%
<b>Profit before Taxation</b>	<b>1,003,949,420</b>	<b>564,982,867</b>	78%
Income Tax Expenses	(221,576,729)	(50,719,371)	337%
Dividend Tax	(130,298,460)	-	100%
<b>Profit after Taxation</b>	<b>652,074,231</b>	<b>514,263,496</b>	27%
Attributable to:			
Non-controlling interests	181,061,444	61,423,597	195%
Equity holders of the parent	471,012,788	452,839,899	4%
	<b>652,074,231</b>	<b>514,263,496</b>	27%
<b>Other Comprehensive Income for the Period</b>			
Net exchange differences on translation of foreign operations	17,346,894	(43,530,795)	-140%
Net gain/(loss) on cash flow hedges	(6,211,069)	(33,319,903)	- 81%
	<b>663,210,057</b>	<b>437,412,798</b>	52%
Attributable to:			
Non-controlling interests	181,061,444	61,423,597	195%
Equity holders of the parent	482,148,613	375,989,201	28%
	<b>663,210,057</b>	<b>437,412,798</b>	52%
	<b>LKR</b>	<b>LKR</b>	
Earning per share	0.35	0.34	

## Note 01 Goodwill Impairment

During the financial year, the company conducted an impairment test on the goodwill that arose from a previous business combination. Based on the results of cash flow forecast, it was determined that the carrying amount of the goodwill exceeded its recoverable amount. Consequently, an impairment loss of Rs 390Mn has been recognized in the income statement under "Goodwill Impairment." This adjustment ensures that the goodwill is stated at its recoverable amount, reflecting the current economic conditions and the company's future outlook.

## 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 30.06.2024 Unaudited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	23,121,305,323	23,017,694,969
Right of use Assets	119,730,087	120,012,224
Investments in Equity Accounted Investees	4,943,100,905	4,800,283,018
Non Current Financial Assets	223,660,000	223,660,000
Intangible Assets	2,236,101,461	2,618,865,381
<b>Total Non-Current Assets</b>	<b>30,643,897,776</b>	<b>30,780,515,592</b>
<b>Current Assets</b>		
Inventory	797,257,621	681,734,713
Other Non Financial Assets	14,605,777	14,605,777
Trade and Other Receivables	2,424,995,190	2,489,759,541
Inter company loan receivables	124,839,180	104,545,715
Amounts Due from Related Parties	84,057,141	62,228,820
Income Tax Receivable	63,508,665	63,280,431
Short Term Financial Assets	2,252,080,715	2,087,181,530
Cash and Cash Equivalents	2,166,421,207	1,758,008,479
<b>Total Current Assets</b>	<b>7,927,765,496</b>	<b>7,261,345,006</b>
<b>Total Assets</b>	<b>38,571,663,272</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	4,649,513,262	4,178,500,475
Cash flow hedge reserve	(14,523,605)	(8,312,536)
Foreign exchange reserve	614,886,979	597,540,085
<b>Equity attributable to equity holders of the company</b>	<b>23,476,332,541</b>	<b>22,994,183,928</b>
Non Controlling Interest	2,580,159,513	2,465,349,887
<b>Total Equity</b>	<b>26,056,492,054</b>	<b>25,459,533,816</b>
<b>Non Current Liabilities</b>		
Interest Bearing Loans & Borrowings	6,323,373,144	7,542,629,214
Retirement benefit obligations	89,938,863	85,231,461
Deferred tax liabilities	2,018,441,999	1,930,248,533
Lease Liabilities	91,709,464	95,766,227
<b>Total Non-Current Liabilities</b>	<b>8,523,463,471</b>	<b>9,653,875,436</b>
<b>Current Liabilities</b>		
Interest Bearing Loans & Borrowings	3,394,321,173	2,418,039,792
Lease Liabilities	4,720,572	8,428,368
Trade and Other Payables	520,523,330	444,270,036
Amounts Due to Related Parties	11,607,323	6,716,864
Bank Overdraft	60,535,342	50,996,286
<b>Total Current Liabilities</b>	<b>3,991,707,747</b>	<b>2,928,451,345</b>
<b>Total Equity and Liabilities</b>	<b>38,571,663,272</b>	<b>38,041,860,597</b>
Net assets per share	17.38	17.02

Note:

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The figures in brackets indicate deductions.

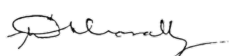
The Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007




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**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:



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**Director**  
Asgi Akbarally



.....  
**Director**  
Manjula Perera

Date of approval by the Board : 15th of August, 2024

# CONSOLIDATED STATEMENT OF CASH FLOWS

	As at 30.06.2024 Unaudited	As at 30.06.2023 Unaudited
<b>Cash Flow from/(used) in Operating Activities</b>		
Net Profit before Taxation	1,003,949,420	564,982,867
<b>Adjustments for</b>		
Profit accruing to the group net of dividend	(330,746,598)	(204,929,651)
Depreciation & Amortization	413,789,880	286,309,028
Amortization of Right of use Asset	3,229,254	2,698,456
Goodwill Impairment	390,000,000	-
Foreign Exchange Gain Loss	(33,509,093)	37,858,447
Interest Cost	232,581,761	343,891,104
Gratuity Provision	4,707,402	2,645,662
Dividend Income	(16,932,664)	(5,737,500)
Interest Income	(96,458,710)	(169,429,709)
<b>Operating Profit before Working Capital Charges</b>	<b>1,570,610,652</b>	<b>858,288,703</b>
(Increase)/Decrease in Trade & Other Receivables	44,470,886	937,184,615
(Increase)/Decrease in Inventories	(115,522,908)	(82,915,043)
(Increase)/Decrease in Amounts due from Related Parties	(21,828,321)	(19,490,078)
Increase/(Decrease) in Amounts due to Related Parties	4,890,460	-
Increase/(Decrease) in Trade & Other Payables	76,253,295	(574,816,791)
<b>Cash Generated from/(used in) Operations</b>	<b>1,558,874,062</b>	<b>1,118,251,406</b>
Interest Paid	(232,581,761)	(314,022,657)
WHT Paid	(1,226,741)	(4,147,850)
Dividend Tax Paid	(130,298,460)	-
Gratuity Paid	-	(181,418)
Income Tax Paid	(126,247,023)	(24,456,724)
	<b>(490,353,985)</b>	<b>(342,808,649)</b>
<b>Net Cash from/(used in) Operating Activities</b>	<b>1,068,520,077</b>	<b>775,442,757</b>
<b>Cash Flows from/(used in) Investing Activities</b>		
Interest Income	82,384,785	118,256,453
Dividend Income	16,932,664	8,000,000
Acquisition of Property, Plant & Equipment	(353,386,469)	(623,079,064)
Disposal of Property, Plant & Equipment	61,050	-
Short Term Investments - Fixed Deposit	(164,899,185)	135,452,402
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>(418,907,154)</b>	<b>(361,370,209)</b>
<b>Cash Flows from/(used in) Financing Activities</b>		
Net Proceeds/Repayments from Interest Bearing Borrowings	(250,739,248)	395,457,041
Net Cash Flow from/ (Used in) Financing Activities	<b>(250,739,248)</b>	<b>395,457,041</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	398,873,676	809,529,589
Cash and Cash Equivalents at the Beginning of the Period	1,707,012,189	(1,104,916,783)
Cash and Cash Equivalents at the End of the Period	<b>2,105,885,865</b>	<b>(295,387,194)</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash at Bank - Favorable	2,166,421,207	1,451,201,137
Bank Overdrafts	(60,535,342)	(1,746,588,330)
	<b>2,105,885,865</b>	<b>(295,387,194)</b>

Note:

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		64,652,635				64,652,635
Foreign Currency Translation Reserve	-	-	(43,530,795)	-	(22,716,366)	(66,247,162)
Net Profit for the Period	-	-	-	452,839,899	61,423,597	514,263,496
Dividends - Ordinary Shares						
<b>Balance as at 30th June, 2023</b>	<b>18,226,455,904</b>	<b>(33,319,903)</b>	<b>700,852,436</b>	<b>4,400,686,613</b>	<b>2,417,314,584</b>	<b>25,711,989,634</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	-	(6,211,069)	-	-	-	(6,211,069)
Exchange difference on Transaction of foreign operation	-	-	17,346,894	-	38,405,290	55,752,184
Share Allotment					23,071,477	23,071,477
Net Profit for the Period	-	-	-	471,012,788	181,061,444	652,074,231
Dividends - Ordinary Shares					(127,728,585)	(127,728,585)
<b>Balance as at 30th June, 2024</b>	<b>18,226,455,904</b>	<b>(14,523,605)</b>	<b>614,886,979</b>	<b>4,649,513,262</b>	<b>2,580,159,513</b>	<b>26,056,492,054</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 30th June		
	2024 (Unaudited)	2023 (Unaudited)	Change %
<b>Revenue</b>	<b>144,905,633</b>	<b>104,822,421</b>	38%
Direct Cost	(18,279,602)	(1,659,563)	1001%
<b>Gross Profit</b>	<b>126,626,031</b>	<b>103,162,858</b>	23%
Other Operating Income	520,250	8,897,794	-94%
Administration Expenses	(188,994,363)	(121,742,382)	55%
<b>Profit from Operating Activities</b>	<b>(61,848,082)</b>	<b>(9,681,730)</b>	539%
Finance Income	976,365,029	214,393,087	355%
Finance Costs	(23,677,881)	(201,789,784)	-88%
<b>Profit before taxation</b>	<b>890,839,064</b>	<b>2,921,572</b>	
Income Tax Expenses	2,397,744	(10,948,085)	122%
Dividend Tax	(104,233,725)	-	100%
<b>Profit after Taxation</b>	<b>789,003,083</b>	<b>(8,026,513)</b>	
<b>Other comprehensive income for the period</b>			
Net gain/(loss) on cash flow hedges	(6,211,069)	(33,319,903)	-81%
<b>Total comprehensive income for the period</b>	<b>782,792,014</b>	<b>(41,346,416)</b>	
Earning per share	<b>0.58</b>	<b>(0.01)</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 30.06.2024 Unaudited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	64,792,400	41,740,932
Right of use Assets	3,721,666	5,117,287
Investments in Subsidiaries	16,230,870,117	16,078,074,117
Investments in Equity Accounted Investees	2,360,092,000	2,360,092,000
Non Current Financial Assets	223,660,000	223,660,000
Intangible Assets	1,329,006	1,491,666
Deferred Tax Assets	18,936,709	16,538,965
<b>Total Non-Current Assets</b>	<b>18,903,401,898</b>	<b>18,726,714,967</b>
<b>Current Assets</b>		
Inventory	12,014,276	2,404,393
Trade and Other Receivables	524,275,566	273,012,608
Intercompany Loan Receivables	124,839,180	104,545,715
Amounts Due from Related Parties	198,022,524	136,263,381
Income Tax Receivables	90,228,924	80,414,447
Short Term Financial Assets	2,187,305,643	2,022,506,601
Cash and Cash Equivalents	414,375,643	347,725,473
<b>Total Current Assets</b>	<b>3,551,061,756</b>	<b>2,966,872,618</b>
<b>Total Assets</b>	<b>22,454,463,654</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	2,924,130,292	2,135,127,209
Cash Flow Hedge Reserve	(14,523,605)	(8,312,536)
<b>Total Equity</b>	<b>21,136,062,591</b>	<b>20,353,270,577</b>
<b>Non Current Liabilities</b>		
Interest Bearing Loans & Borrowings	259,940,032	403,844,914
Retirement benefit obligations	89,938,863	85,231,461
<b>Total Non-Current Liabilities</b>	<b>349,878,895</b>	<b>489,076,375</b>
<b>Current Liabilities</b>		
Interest Bearing Loans & Borrowings	502,075,743	496,126,837
Lease Liabilities	-	3,707,796
Trade and Other Payables	187,343,143	138,198,048
Amounts Due to Related Parties	222,239,386	213,207,948
Bank Overdraft	56,863,896	-
<b>Total Current Liabilities</b>	<b>968,522,168</b>	<b>851,240,628</b>
<b>Total Equity and Liabilities</b>	<b>22,454,463,654</b>	<b>21,693,587,581</b>
Net assets per share	15.65	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 30.06.2024 Unaudited	As at 30.06.2023 Unaudited
<b>Cash Flow from/( used) in Operating Activities</b>		
Net Profit before Taxation	890,839,064	2,921,572
<b>Adjustments for</b>		
Depreciation & Amortization	5,887,326	5,356,952
Amortization of Right of use Asset	1,395,621	1,178,566
Taxes Disallowed	106,329	-
Unrealized Exchange (Gain)/ Loss	4,579,684	34,659,247
Interest Cost	23,677,881	201,789,784
Gratuity Provision	4,707,402	2,645,662
Dividend Income	(929,927,715)	-
Interest Income	(47,635,422)	(184,399,698)
<b>Operating Profit before Working Capital Charges</b>	<b>(46,369,829)</b>	<b>64,152,086</b>
(Increase)/Decrease in Inventory	(9,609,882)	-
(Increase)/Decrease in Trade & Other Receivables	(250,334,571)	(135,742,276)
(Increase)/Decrease in Amounts due from Related Parties	(82,052,608)	404,296,202
Increase/(Decrease) in Amounts due to Related Parties	9,031,438	26,244,102
Increase/(Decrease) in Trade & Other Payables	49,145,095	31,006,721
	<b>(330,190,357)</b>	<b>389,956,835</b>
<b>Cash Generated from/(used in) Operations</b>		
Interest Paid	(18,231,247)	(144,796,034)
WHT Paid	(928,387)	(4,032,432)
Dividend Tax Paid	(104,233,725)	-
Gratuity Paid	-	(181,418)
	<b>(123,393,359)</b>	<b>(148,828,467)</b>
<b>Net Cash from/(used in) Operating Activities</b>	<b>(453,583,717)</b>	<b>241,128,369</b>
<b>Cash Flows from/(used in) Investing Activities</b>		
Interest Income	32,624,879	92,969,466
Dividend Income	929,927,715	17,721,925
Investment in subsidiaries	(152,796,000)	(460,590,845)
Acquisition of Property, Plant & Equipment	(28,776,133)	(9,293,378)
Short Term Investments - Fixed Deposit	(164,799,043)	139,234,184
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>616,181,419</b>	<b>(219,958,648)</b>
<b>Cash Flows from/(used in) Financing Activities</b>		
Foreign Exchange (Gain) / Loss	-	-
Net Proceeds/Repayments from Interest Bearing Borrowings	(152,811,429)	(98,507,815)
<b>Net Cash Flow from/ (Used in) Financing Activities</b>	<b>(152,811,429)</b>	<b>(98,507,815)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	9,786,273	(77,338,095)
Cash and Cash Equivalents at the Beginning of the Period	347,725,474	(1,462,942,210)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>357,511,747</b>	<b>(1,540,280,305)</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash at Bank - Favorable	414,375,643	235,494,039
Bank Overdrafts	(56,863,896)	(1,775,774,344)
	<b>357,511,747</b>	<b>(1,540,280,305)</b>

Note:

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		64,652,635		64,652,635
Net Profit for the Period	-		(8,026,513)	(8,026,513)
<b>Balance as at 30th June, 2023</b>	<b>18,226,455,904</b>	<b>(33,319,903)</b>	<b>1,003,077,505</b>	<b>19,196,213,506</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	-	(6,211,069)		(6,211,069)
Net Profit for the Period	-	-	789,003,083	789,003,083
<b>Balance as at 30th June, 2024</b>	<b>18,226,455,904</b>	<b>(14,523,605)</b>	<b>2,924,130,292</b>	<b>21,136,062,591</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 30th June 2024							
	Wind	Solar	Hydro	Overseas	Holding	Automotive	Other/ Elimination	Group
<b>Revenue</b>	1,453,446,242	254,739,721	169,850,137	233,532,670	144,905,633	31,164,585	(86,059,738)	2,201,579,250
Direct Cost	(550,945,336)	(69,475,854)	(33,636,683)	(75,952,032)	(18,279,602)	(31,380,564)	45,935,578	(733,734,494)
<b>Gross Profit</b>	<b>902,500,906</b>	<b>185,263,867</b>	<b>136,213,454</b>	<b>157,580,638</b>	<b>126,626,031</b>	<b>(215,979)</b>	<b>(40,124,160)</b>	<b>1,467,844,756</b>
Other Income	7,554,999	-	-	-	520,250	-	(202,500)	7,872,749
Administration Expenses	(73,517,658)	(13,001,880)	(7,630,073)	(20,498,039)	(189,422,899)	(11,945,149)	(349,673,340)	(665,689,039)
Selling and Distribution Expenses						(702,593)	-	(702,593)
Net Finance Cost	(127,758,525)	(20,086,899)	(1,930,167)	(23,540,516)	1,319,300,204	(4,173,586)	(1,277,933,561)	(136,123,051)
<b>Profit from Operating Activities</b>	<b>708,779,722</b>	<b>152,175,087</b>	<b>126,653,213</b>	<b>113,542,082</b>	<b>1,257,023,585</b>	<b>(17,037,307)</b>	<b>(1,627,809,401)</b>	<b>673,202,822</b>
Associate profit	-	-	-	-	-	-	330,746,598	330,746,598
<b>Profit before Tax of the Group</b>	<b>708,779,722</b>	<b>152,175,087</b>	<b>126,653,213</b>	<b>113,542,082</b>	<b>1,257,023,585</b>	<b>(17,037,307)</b>	<b>(1,297,062,803)</b>	<b>1,003,949,420</b>

	As at 30th June 2024							
	Wind	Solar	Hydro	Overseas	Holding	Automotive	Other/ Elimination	Group
Total Non-Current Assets	13,004,709,831	4,123,349,287	2,273,815,719	3,946,538,512	21,570,427,968	8,762,839	(14,283,706,380)	30,643,897,776
Total Current Assets	2,764,512,557	1,125,422,375	369,684,100	672,074,289	3,740,798,155	165,531,123	(910,257,104)	7,927,765,496
<b>Total Assets</b>	<b>15,769,222,389</b>	<b>5,248,771,662</b>	<b>2,643,499,819</b>	<b>4,618,612,801</b>	<b>25,311,226,123</b>	<b>174,293,962</b>	<b>(15,193,963,485)</b>	<b>38,571,663,273</b>
Total Non Current Liabilities	6,113,813,449	1,244,717,900	639,908,727	2,241,975,411	839,312,466	9,116	(2,556,273,598)	8,523,463,471
Total Current Liabilities	427,006,169	1,162,568,620	67,283,981	37,424,888	467,269,404	163,391,350	1,666,763,334	3,991,707,747
<b>Total Liabilities</b>	<b>6,540,819,619</b>	<b>2,407,286,520</b>	<b>707,192,708</b>	<b>2,279,400,299</b>	<b>1,306,581,870</b>	<b>163,400,466</b>	<b>(889,510,264)</b>	<b>12,515,171,217</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 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 30th June	Group		Company	
	2024	2023	2024	2023
Net Profit attributable to Ordinary Shareholders (LKR)	471,012,788	452,839,899	789,003,083	(8,026,513)
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)	0.35	0.34	0.58	(0.01)

## 6. Net Asset Value per Share

	Group		Company	
	As at 30th Jun 2024	As at 31st Mar 2024	As at 30th Jun 2024	As at 31st Mar 2024
Total Equity (LKR)	23,476,332,541	22,994,183,928	21,136,062,591	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)	17.38	17.02	15.65	15.07

# EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 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 2024/25 Q4
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 30TH JUNE 2024

## 1. Market Price per Share

For the quarter ended 30th June	<b>2024</b>	<b>2023</b>
	LKR	LKR
Highest	20.10	18.00
Lowest	19.20	16.50
Closing	19.80	17.00
Number of Shares	1,350,768,942	1,350,768,942
Market Capitalization on 30th June	26,745,225,052	22,963,072,014

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

## 3. Public Holding as at 30th June

	<b>2024</b>	<b>2023</b>
Issued Share Capital (No. of Shares)	1,350,768,942	1,350,768,942
Public Holding as % of Issued Share Capital	21.53%	24.97%
Total Number of Shareholders	3,382	3,787
Number of Shareholders representing the Public Holding	3,361	3,765
Float Adjusted Market Capitalisation - (LKR)	5,759,049,310	5,732,730,928

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 30th June, 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	-
<b>Total</b>	<b>58,155,843</b>
Chief Executive Officer	No. of Shares
Mr. J. B. S. L. Wimalasena	-

## SHARE INFORMATION AS AT 30TH JUNE 2024

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

No.	Shareholder	30th June 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	Quick Tea (PVT) LTD	16,568,003	1.23%
10	J.B. Cocoshell (PVT) LTD	13,111,575	0.97%
11	Tea House (PVT) LTD	13,092,218	0.97%
12	Cocoshell Activated Carbon Company (PVT) LTD	12,600,000	0.93%
13	Mr. H.M. Udeshi	12,050,000	0.89%
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	6,984,333	0.52%
19	Marina Blue (Private) Limited	6,969,184	0.52%
20	Debug Renewable Energy Investment (Private) Limited	6,339,783	0.47%
	Other Shareholders	109,113,777	8.08%
	<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 11 465 424

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. M. Najmudeen (Resigned on 5th July 2024)

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