



INTERIM CONDENSED FINANCIAL STATEMENTS

FIRST QUARTER

QUARTER ENDED 30TH JUNE 2021

CONSOLIDATED INCOME STATEMENT

	Quarter ended 30th June		
	2021 Rs.	2020 Rs.	Change %
Revenue	1,146,694,048	1,194,005,255	-4%
Direct Cost	(390,905,631)	(361,290,083)	8%
Gross Profit	755,788,417	832,715,172	-9%
Other Operating Income	755,530	2,972,339	-75%
Administration Expenses	(184,225,222)	(98,273,611)	87%
Profit from Operating Activities	572,318,726	737,413,901	-22%
Finance Income	57,988,501	38,548,316	50%
Finance Costs	(85,721,402)	(117,198,084)	-27%
Profit from Ordinary Activities before Taxation	544,585,825	658,764,133	-17%
Share of results of equity accounted investee	131,891,579	127,980,726	3%
Profit before Taxation	676,477,404	786,744,859	-14%
Income Tax Expenses	(24,627,913)	(13,780,863)	79%
Profit after Taxation	651,849,490	772,963,997	-16%
Other comprehensive income for the period	-	-	
Total comprehensive income for the period	651,849,490	772,963,997	-16%
<i>Attributable to:</i>			
Non-controlling interests	105,740,182	102,049,255	4%
Equity holders of the parent	546,109,308	670,914,742	-19%
	651,849,490	772,963,997	-16%
	LKR	LKR	
Earnings per share	0.42	0.58	
Dividend per share	0.75	-	

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 FINANCIAL POSITION

	As at 30.06.2021 Rs.	As at 30.06.2020 Rs.
ASSETS		
<u>Non-Current Assets</u>		
Property, Plant and Equipment	14,981,149,770	15,567,882,992
Investments in Equity Accounted Investees	2,327,876,612	2,028,840,261
Non-Current Financial Assets	1,556,694,538	1,441,837,256
Intangible Assets	2,670,019,101	2,647,188,460
Total Non-Current Assets	21,535,740,020	21,685,748,969
<u>Current Assets</u>		
Inventory	442,572,743	416,825,787
Other Non-Financial Assets	14,605,777	14,605,777
Trade and Other Receivables	2,162,317,256	2,260,783,470
Amounts Due from Related Parties	57,222,313	69,111,998
Short Term Financial Assets	3,007,884,943	1,611,502,064
Cash and Cash Equivalents	2,564,566,527	816,009,412
Total Current Assets	8,249,169,659	5,188,838,508
Total Assets	29,784,909,679	26,874,587,477
<u>EQUITY AND LIABILITIES</u>		
<u>Capital and Reserves</u>		
Stated Capital	18,226,455,905	14,984,610,449
Retained Earnings	2,217,967,825	2,032,918,832
Foreign Currency Translation Reserve	11,117,831	-
Total Equity	20,455,541,561	17,017,529,281
Non-Controlling Interest	1,845,258,608	1,757,771,562
	22,300,800,169	18,775,300,843
<u>Non-Current Liabilities</u>		
Interest Bearing Loans & Borrowings	4,164,276,843	5,018,981,810
Employee Benefit Liabilities	64,317,972	38,608,401
Deferred Tax Liabilities	1,364,607,999	1,204,599,737
Total Non-Current Liabilities	5,593,202,814	6,262,189,948

	As at 30.06.2021 Rs.	As at 30.06.2020 Rs.
<u>Current Liabilities</u>		
Interest Bearing Loans & Borrowings	1,297,698,220	1,306,184,842
Trade and Other Payables	483,518,963	336,296,095
Income Tax Payables	39,722,558	98,909,565
Amounts Due to Related Parties	25,697,272	70,079,759
Bank Overdraft	44,269,684	25,626,425
Total Current Liabilities	1,890,906,697	1,837,096,686
Total Equity and Liabilities	29,784,909,679	26,874,587,477
Net assets per share	15.8	14.8

Note:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

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

Sgd.

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Rizmin Razik

Chief Financial Officer

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

Signed for and on behalf of the Board by:

Sgd.

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Asgi Akbarally

Deputy Chairman

Sgd.

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Manjula Perera

Managing Director

Date of approval by the Board: 13th August 2021

CONSOLIDATED STATEMENT OF CASH FLOWS

	As at 30.06.2021 Rs.	As at 30.06.2020 Rs.
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	676,477,404	786,744,859
Adjustments for		
Profit accruing to the Group net of Dividend	(131,891,579)	(127,980,726)
Depreciation & Amortization	271,297,578	248,606,942
Loss/ (Gain) on Fixed Asset Disposal	-	(2,650,000)
Foreign Exchange (Gain) / Loss	1,797,406	(53,421)
Interest Cost	85,721,402	118,799,165
Profit on other project	(755,530)	(1,870,000)
Interest Income	(57,988,501)	(38,548,316)
Operating Profit before Working Capital Charges	844,658,180	983,048,503
(Increase)/Decrease in Trade & Other Receivables	(614,872,889)	478,167,141
(Increase)/Decrease in Inventories	17,148,793	2,022,683
(Increase)/Decrease in Amounts due from Related Parties	105,256,434	(5,998,732)
Increase/(Decrease) in Amounts due to Related Parties	14,296,929	39,467,269
Increase/(Decrease) in Trade & Other Payables	273,419,495	(1,242,221,562)
	(204,751,238)	(728,563,202)
Cash Generated from/ (used in) Operations	639,906,942	254,485,302
Interest Paid	(85,721,402)	(118,799,165)
Income Tax Paid	(47,389,727)	(39,342,189)
	(133,111,129)	(158,141,354)
Net Cash from/ (used in) Operating Activities	506,795,813	96,343,947
Cash Flows from/ (used in) Investing Activities		
Interest Income	57,988,501	38,548,316
Dividend Paid	(1,156,659,275)	-
Acquisition of Property, Plant & Equipment	(12,663,730)	(537,086,206)
Investment in Associates- Local	(53,345,830)	-
Short Term Investments - Fixed Deposit	(1,241,997,477)	(86,000,000)
Net Cash Flow from/ (Used in) Investing Activities	(2,406,677,810)	(584,537,890)

	As at 30.06.2021 Rs.	As at 30.06.2020 Rs.
<u>Cash Flows from/ (used in) Financing Activities</u>		
Proceeds/ (Transfer) from IPO	(3,187,402,944)	
Cash on other project	755,530	1,870,000
Proceeds from issue of shares	-	211,199,524
Proceeds from Sale of Fixed Assets	-	2,650,000
Foreign Exchange (Gain) / Loss	(1,797,406)	53,421
Net Proceeds/ Repayments from Interest Bearing Borrowings	(398,106,979)	191,236,008
Net Cash Flow from/ (Used in) Financing Activities	(3,586,551,799)	407,008,953
<u>Analysis of Cash and Cash Equivalents</u>		
Net Increase/(Decrease) in Cash and Cash Equivalents	(5,486,433,797)	(81,184,990)
Cash and Cash Equivalents at the Beginning of the Period	8,006,730,641	871,567,978
Cash and Cash Equivalents at the End of the Period	2,520,296,844	790,382,988
<u>Analysis of Cash and Cash Equivalents</u>		
Cash at Bank - Favourable	2,564,566,527	816,009,412
Bank Overdrafts	(44,269,684)	(25,626,425)
	2,520,296,844	790,382,987

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 Rs.	Retained Earnings Rs.	Revaluation Reserve Rs.	Total Equity Rs.
Balance as at 01st April, 2020	14,984,610,449	1,362,004,090	-	16,346,614,539
Issue of Share Capital	-	-	-	-
Net Profit for the Period	-	670,914,742	-	670,914,742
Dividends- Ordinary Shares	-	-	-	-
Adjustments under MI Shareholders	-	-	-	-
Balance as at 30th June, 2020	14,984,610,449	2,032,918,832	-	17,017,529,281

	Stated Capital Rs.	Retained Earnings Rs.	Revaluation Reserve Rs.	Total Equity Rs.
Balance as at 01st April, 2021	14,984,610,449	2,684,935,223	-	17,669,545,672
Issue of Share Capital	3,241,845,456	-	-	3,241,845,456
Foreign Currency Translation Reserve			11,117,831	11,117,831
Net Profit for the Period	-	546,109,308	-	546,109,308
Dividends- Ordinary Shares	-	(1,013,076,707)	-	(1,013,076,707)
Balance as at 30th June, 2021	18,226,455,905	2,217,967,825	11,117,831	20,455,541,561

Note:

The above figures are in LKR, unless otherwise stated.

The figured in brackets indicate deductions.

The above figures are not adjusted.

COMPANY INCOME STATEMENT

	Quarter ended 30th June		
	2021 Rs.	2020 Rs.	Change %
Revenue	151,776,913	16,495,754	820%
Direct Cost	-	-	
Gross Profit	151,776,913	16,495,754	820%
Other Operating Income	1,087,115,838	4,520,000	23951%
Administration Expenses	(135,223,408)	(29,290,511)	362%
Profit from Operating Activities	1,103,669,342	(8,274,758)	-13438%
Finance Income	44,797,823	32,878,508	36%
Finance Costs	(7,833,396)	(10,705,292)	-27%
Profit from Ordinary Activities before Taxation	1,140,633,770	13,898,459	8107%
Share of results of equity accounted investee	-	-	
Profit before Taxation	1,140,633,770	13,898,459	8107%
Income Tax Expenses	(9,113,881)	-	
Profit after Taxation	1,131,519,889	13,898,459	8041%
Other comprehensive income for the period	-	-	
Total comprehensive income for the period	1,131,519,889	13,898,459	8041%

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 FINANCIAL POSITION

	As at 30.06.2021 Rs.	As at 30.06.2020 Rs.
ASSETS		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	56,548,661	74,195,256
Investments in Subsidiaries - Unquoted	12,632,082,209	12,575,699,569
Investments in Equity Accounted Investees	1,037,830,831	1,037,830,831
Non-Current Financial Assets	1,189,266,999	1,076,583,571
Total Non-Current Assets	14,915,728,700	14,764,309,226
<i>Current Assets</i>		
Trade and Other Receivables	367,945,593	215,587,270
Amounts Due from Related Parties	44,081,731	119,597,890
Short Term Financial Assets	2,906,845,677	1,524,608,984
Cash and Cash Equivalents	2,142,544,921	97,152,354
Total Current Assets	5,461,417,922	1,956,946,499
Total Assets	20,377,146,622	16,721,255,725
EQUITY AND LIABILITIES		
<i>Capital and Reserves</i>		
Stated Capital	18,226,455,905	14,984,610,449
Retained Earnings	636,317,553	65,162,699
Total Equity	18,862,773,458	15,049,773,148
<i>Non-Current Liabilities</i>		
Interest Bearing Loans & Borrowings	1,070,813,134	1,170,135,398
Employee Benefit Liabilities	64,317,972	27,976,651
Total Non-Current Liabilities	1,135,131,106	1,198,112,049
<i>Current Liabilities</i>		
Interest Bearing Loans & Borrowings	151,480,591	151,480,591
Trade and Other Payables	66,493,348	80,237,817

	As at 30.06.2021 Rs.	As at 30.06.2020 Rs.
Income Tax Payable	109,224,745	101,384,431
Amounts Due to Related Parties	28,078,701	79,997,241
Bank Overdraft	23,964,674	60,270,448
Total Current Liabilities	379,242,058	473,370,529
Total Equity and Liabilities	20,377,146,622	16,721,255,725
Net assets per share	14.5	13.1

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 CASH FLOWS

	As at 30.06.2021 Rs.	As at 30.06.2020 Rs.
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	1,140,633,770	13,898,459
Adjustments for		
Depreciation & Amortization	5,880,195	7,178,244
Loss/ (Gain) on Fixed Asset Disposal	-	(2,650,000)
Foreign Exchange (Gain) / Loss	(3,870)	-
Interest Cost	7,833,396	10,705,292
Profit on other project	(755,530)	(1,870,000)
Dividend Income	(1,086,356,438)	-
Interest Income	(44,797,823)	(32,878,508)
Operating Profit before Working Capital Charges	22,433,699	(5,616,514)
(Increase)/ Decrease in Trade & Other Receivables	(81,735,212)	745,235,238
(Increase)/ Decrease in Amounts due from Related Parties	(5,235,814)	(8,602,168)
Increase/ (Decrease) in Amounts due to Related Parties	(314,791,322)	(124,104,910)
Increase/ (Decrease) in Trade & Other Payables	26,950,592	(640,681,637)
	(374,811,755)	(28,153,477)
Cash Generated from/ (used in) Operations	(352,378,056)	(33,769,990)
Interest Paid	(7,833,396)	(10,705,292)
Income Tax Paid	(13,908,303)	-
	(21,741,699)	(10,705,292)
Net Cash from/ (used in) Operating Activities	(374,119,754)	(44,475,282)
Cash Flows from/ (used in) Investing Activities		
Interest Income	44,797,823	32,878,508
Dividend Income	1,086,356,438	-
Dividend Paid	(1,013,076,707)	-
Acquisition of Property, Plant & Equipment	-	(23,622,902)
Investment in Equity- Local	(53,345,830)	-
Short Term Investments - Fixed Deposit	(1,241,014,171)	
Net Cash Flow from/ (Used in) Investing Activities	(1,176,282,446)	9,255,607

	As at 30.06.2021 Rs.	As at 30.06.2020 Rs.
<u>Cash Flows from/ (used in) Financing Activities</u>		
Proceeds/ (Transfer) from IPO	(3,187,402,944)	
Cash on other project	755,530	1,870,000
Proceeds from Sale of Fixed Assets	-	2,650,000
Foreign Exchange (Gain) / Loss	3,870	-
Net Proceeds/ Repayments from Interest Bearing Borrowings	(60,282,168)	(49,860,066)
Net Cash Flow from/ (Used in) Financing Activities	(3,246,925,713)	(45,340,066)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(4,797,327,913)	(80,559,741)
Cash and Cash Equivalents at the Beginning of the Period	6,915,908,160	117,441,648
Cash and Cash Equivalents at the End of the Period	2,118,580,247	36,881,907
<u>Analysis of Cash and Cash Equivalents</u>		
Cash at Bank - Favourable	2,142,544,921	97,152,354
Bank Overdrafts	(23,964,674)	(60,270,447)
	2,118,580,247	36,881,907

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 Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at 01st April, 2020	14,984,610,449	51,264,240	15,035,874,689
Net Profit for the Period	-	13,898,459	13,898,459
Dividends- Ordinary Shares	-	-	-
Balance as at 30th June, 2020	14,984,610,449	65,162,699	15,049,773,148

	Stated Capital Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at 01st April, 2021	14,984,610,449	517,874,370	15,502,484,820
Issue of Share Capital	3,241,845,456	-	3,241,845,456
Net Profit for the Period	-	1,131,519,889	1,131,519,889
Dividends- Ordinary Shares	-	(1,013,076,707)	(1,013,076,707)
Balance as at 30th June, 2021	18,226,455,905	636,317,553	18,862,773,458

Note:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

NOTES TO THE INTERIM FINANCIAL STATEMENT

1. The above figures are provisional and subject to audit otherwise stated
2. The interim financial statements of the Group and Company for the three months ended 30th June 2021 were authorised for issue by the Board of Directors on 13th August 2021.
3. The Interim Financial Statements have been prepared in compliance with the Sri Lanka Accounting Standards LKAS 34 Interim Financial Reporting.
4. The Group had no significant contingent liabilities outstanding as at the reporting date.

SHAREHOLDING AS AT 30TH JUNE 2021

Name of the Shareholder	Number of Shares	%
Akbar Brothers (Private) Limited	482,064,559	35.69%
Hirdaramani (Private) Limited	279,211,864	20.67%
Debug Investments (Private) Limited	154,015,357	11.40%
SEB AN - Tundra Sustainable Frontier Fund	70,000,000	5.18%
Amaliya (Private) Limited	44,676,827	3.31%
Mr. K.B.M.I. Perera	42,463,018	3.14%
Hirdaramani Power (Private) Limited	31,827,927	2.36%
Mr. N.A. Madanayake	20,251,578	1.50%
Tea House (Private) Limited	13,092,218	0.97%
Mr. H.M. Udeshi	10,612,285	0.79%
Amana Bank PLC/ Debug Investments (Private) Limited	10,000,000	0.74%
Hatton National Bank PLC - NDB Wealth Growth and Income Fund	9,544,453	0.71%
Saboor Chatoor (Private) Limited	8,300,000	0.61%
BBH-RWC Frontier Markets Equity Master Fund Limited	7,600,000	0.56%
Mr. M.K.T. Darwazeh	7,413,761	0.55%
Mr. S.K.T. Darwazeh	7,413,761	0.55%
Marina Blue (Private) Limited	6,969,184	0.52%
Quick Tea (Private) Limited	6,568,003	0.49%
Rosewood (Private) Limited	6,000,000	0.44%
Deutsche Bank AG AS Trustee to Assetline Income Plus Growth Fund	5,000,000	0.37%
Other Shareholders	127,744,147	9.46%
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

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

B.R. De Silva & Co. (Chartered Accountants) No. 22/4, Vijaya Kumaranatunga Mawatha, Colombo 5.
Tel: +94 11 251 3421
Fax: +94 11 451 2404

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 24
Pan Asia Banking Corporation PLC
Bank of Ceylon
Diamond Trust Bank
Standard Chartered Bank Uganda Ltd
HSBC Bank (Mauritius) Limited
Standard Chartered Bank (Mauritius)