



ENERGY... THAT DOESN'T COST THE EARTH



INTERIM CONDENSED FINANCIAL STATEMENTS THREE MONTHS ENDED 30TH JUNE 2023

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 you with the Interim Report for the quarter that ended on the 30th of June 2023, highlighting the performance and progress of our company, WindForce PLC.

- 15MW Wind Plant in Mannar added to the National Grid
- SPPA Signed for the development of a 10MW Solar Plant in Kebitigollewa
- CEB has started paying LKR 5,000 billion a month for the RE sector since June 2023
- Still over LKR 4,800 million due from CEB as arrears
- CEB dues caused an interest cost of over LKR 200 million to be borne by the company for the quarter
- Southwest monsoon delayed by a month this time causing less wind generation this quarter

For the quarter ended 30th June 2023, the Group recorded a consolidated revenue of LKR 1.2 billion, marking a 15% decline compared to the LKR 1.4 billion achieved in the same quarter that ended on the 30th of June 2022. The bottom line for the quarter ended 30th June 2023 stood at LKR 0.5 billion, reflecting a quarter-on-quarter decline of 28% compared to the LKR 0.7 billion recorded for the corresponding quarter last year. The declines were caused by the above-mentioned reasons.

Solar Sector

The solar sector witnessed a 2% increase in revenue for the quarter ended on the 30th of June 2023 when compared to the quarter that ended on the 30th of June 2022. This growth was mainly driven by strong irradiation levels. Rooftop plants such as Surayadhanavi, Hirujanani, and Skysolar, showed a collective 13% rise compared to the previous year's corresponding quarter. Last year, power cuts severely interrupted the power generation in solar rooftop plants affecting their revenue generation.

However, this year, with stable power supply and improved operational efficiency, these rooftop plants were able to achieve significant revenue growth, contributing to the overall success of our solar sector. The Tororo plant in Uganda experienced a revenue decline of 4% due to currency translation losses resulting from rupee appreciation compared to first quarter of last financial year.

Wind Sector

The wind sector experienced a 24% decrease in revenue compared to the quarter that ended on the 30th of June in 2022. This decline was influenced by an 8% drop in wind sector generation due to the delayed wind season by one month compared to the first quarter of the previous financial year. We are hopeful of catching up with this

delayed wind season in the next quarter. The addition of the new Hiruras wind power plant (10MW) in June 2023 partly compensated for the decline. Furthermore, Joule and Beta plants enter their second tier of tariff in Nov-Dec 2022, leading to a considerable reduction in revenue from these two plants.

Hydro Sector

The hydro sector experienced an 18% decline in revenue for the quarter ended 30th of June 2023. This was mainly attributed to a 17% drop in hydro sector generation caused by reduced rainfall in catchment areas.

Updates on New Projects

The Hiruras Wind Power Project, with a total capacity of 15 MW, has been successfully commissioned in two phases. The first phase of 10 MW was commissioned on the 12th of June 2023, followed by the second phase of 5 MW, commissioned on the 21st of July 2023.

In addition, a standardized power purchase agreement (SPPA) was signed for the development of the Kebitigollewa Solar Power Project. This project aims to contribute towards sustainable energy generation with a total capacity of 10 MW.

Awards

WindForce received the prestigious Bronze Trophy of commendation in the Renewable Energy Generation Projects category for the Solar Power Project of Vydexa, at the Presidential Environmental Awards 2021/2022 held on the 28th of April 2023.

In conclusion, despite some uncontrollable challenges in certain sectors, WindForce PLC continues to strive for progress and growth. We value your continued support as we work towards a greener and more sustainable future.



Manjula Perera
Managing Director
14th of August 2023

CONSOLIDATED INCOME STATEMENT

	Three Months Ended 30th June		
	2023 (Unaudited)	2022 (Unaudited)	Change %
Revenue	1,226,496,918	1,442,955,173	-15%
Direct Cost	(531,322,155)	(490,723,417)	8%
Gross Profit	695,174,763	952,231,757	-27%
Other Operating Income	16,452,793	31,519,233	-48%
Administration Expenses	(202,469,589)	(192,071,138)	5%
Selling and Distribution Expenses	(1,437,546)	-	100%
Profit from Operating Activities	507,720,422	791,679,852	-36%
Finance Income	196,223,897	81,058,469	142%
Finance Costs	(343,891,104)	(283,950,404)	21%
Profit from Ordinary Activities before taxation	360,053,215	588,787,917	-39%
Share of results of equity accounted investee	204,929,651	149,874,928	37%
Profit before Taxation	564,982,867	738,662,844	-24%
Income Tax Expenses	(50,719,371)	(27,137,323)	87%
Profit after Taxation	514,263,496	711,525,522	-28%
Attributable to:			
Non-controlling interests	61,423,597	135,211,170	-55%
Equity holders of the parent	452,839,899	576,314,352	-21%
	514,263,496	711,525,522	-28%
Other Comprehensive Income for the Period			
Net exchange differences on translation of foreign operations	(43,530,795)	469,138,725	-109%
Net gain/(loss) on cash flow hedges	(33,319,903)	-	100%
	437,412,798	1,180,664,247	-63%
Attributable to:			
Non-controlling interests	61,423,597	135,211,170	-55%
Equity holders of the parent	375,989,201	1,045,453,077	-64%
	437,412,798	1,180,664,247	-63%
	LKR	LKR	
Earning per share	0.34	0.43	

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 30.06.2023 Unaudited	As at 31.03.2023 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	21,828,314,094	21,491,328,136
Right of use Assets	139,685,671	142,384,127
Investments in Equity Accounted Investees	4,838,071,916	4,586,040,193
Non Current Financial Assets	223,659,999	223,660,000
Intangible Assets	2,631,521,699	2,636,384,752
Total Non-Current Assets	29,661,253,378	29,079,797,208
Current Assets		
Inventory	840,608,830	757,693,787
Other Non Financial Assets	14,605,777	14,605,777
Trade and Other Receivables	4,391,171,456	5,328,356,071
Inter company loan receivables	990,744,911	950,138,202
Amounts Due from Related Parties	18,057,691	39,174,322
Short Term Financial Assets	2,861,854,224	2,997,306,626
Cash and Cash Equivalents	1,451,201,137	635,165,958
Total Current Assets	10,568,244,026	10,722,440,743
Total Assets	40,229,497,404	39,802,237,951
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained earnings	4,400,686,613	3,947,846,714
Cash flow hedge reserve	(33,319,903)	(97,972,538)
Foreign exchange reserve	700,852,436	744,383,231
Equity attributable to equity holders of the company	23,294,675,050	22,820,713,311
Non Controlling Interest	2,417,314,584	2,378,607,359
Total Equity	25,711,989,634	25,199,320,670
Non Current Liabilities		
Interest Bearing Loans & Borrowings	7,902,878,365	7,723,538,330
Lease Liabilities	104,226,775	116,179,581
Retirement benefit obligations	64,229,318	61,765,074
Deferred tax liabilities	1,793,355,801	1,789,917,400
Total Non-Current Liabilities	9,864,690,259	9,691,400,385
Current Liabilities		
Interest Bearing Loans & Borrowings	2,300,182,887	2,003,855,891
Lease Liabilities	10,491,250	15,682,374
Trade and Other Payables	465,249,074	1,040,065,865
Amounts Due to Related Parties	31,009,970	31,009,970
Income Tax Liability	99,296,000	80,820,059
Bank Overdraft	1,746,588,330	1,740,082,737
Total Current Liabilities	4,652,817,511	4,911,516,896
Total Equity and Liabilities	40,229,497,404	39,802,237,951
Net assets per share	17.25	16.89

Note:

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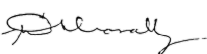
The Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007



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 of August 2023

CONSOLIDATED STATEMENT OF CASH FLOW

	As at 30.06.2023 (Unaudited)	As at 30.06.2022 (Unaudited)
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	564,982,867	738,662,845
Adjustments for		
Profit accruing to the group net of dividend	(204,929,651)	-
Depreciation & Amortization	286,309,028	276,320,345
Amortization of Right of use Asset	2,698,456	-
Foreign Exchange (Gain)/Loss	37,858,447	(266,244,385)
Interest Cost	343,891,104	126,577,107
Gratuity Provision	2,645,662	3,480,000
Dividend Income	(5,737,500)	-
Profit on other project	-	(30,780,087)
Interest Income	(169,429,709)	(52,511,614)
Operating Profit before Working Capital Charges	858,288,703	795,504,211
(Increase)/Decrease in Trade & Other Receivables	937,184,615	(1,433,797,812)
(Increase)/Decrease in Inventories	(82,915,043)	35,930,975
(Increase)/Decrease in Amounts due from Related Parties	(19,490,078)	(1,086,242,545)
Increase/(Decrease) in Amounts due to Related Parties	-	706,485
Increase/(Decrease) in Trade & Other Payables	(574,816,791)	1,110,905,139
Cash Generated from/(used in) Operations	1,118,251,406	(576,993,547)
Interest Paid	(314,022,657)	(126,577,107)
WHT Paid	(4,147,850)	-
Gratuity Paid	(181,418)	-
Income Tax Paid	(24,456,724)	(4,897,945)
	(342,808,649)	(131,475,052)
Net Cash from/(used in) Operating Activities	775,442,757	(708,468,599)
Cash Flows from/(used in) Investing Activities		
Interest Income	118,256,453	52,511,614
Dividend Income	8,000,000	-
Acquisition of Property, Plant & Equipment	(623,079,064)	(3,605,113,940)
Short Term Investments - Fixed Deposit	135,452,402	(544,524,037)
Net Cash Flow from/(Used in) Investing Activities	(361,370,209)	(4,097,126,362)
Cash Flows from/(used in) Financing Activities		
Foreign Exchange (Gain) / Loss	-	266,244,385
Net Proceeds/Repayments from Interest Bearing Borrowings	395,457,041	3,566,111,983
Cash on other project	-	30,780,087
Net Cash Flow from/ (Used in) Financing Activities	395,457,041	3,863,136,454
Net Increase/(Decrease) in Cash and Cash Equivalents	809,529,590	(942,458,506)
Cash and Cash Equivalents at the Beginning of the Period	(1,104,916,779)	423,701,460
Cash and Cash Equivalents at the End of the Period	(295,387,195)	(518,757,047)
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	1,451,201,137	908,022,135
Bank Overdrafts	(1,746,588,330)	(1,426,779,182)
	(295,387,195)	(518,757,047)

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, 2022	18,226,455,904	-	159,423,190	2,494,597,464	1,940,457,382	22,820,933,939
Foreign Currency Translation Reserve	-	-	469,138,725	-	33,859,727	502,998,452
Net Profit for the Period	-	-	-	576,314,352	135,211,170	711,525,522
Balance as at 30th June, 2022	18,226,455,904	-	628,561,916	3,070,911,816	2,109,528,279	24,035,457,913
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 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
Balance as at 30th June, 2023	18,226,455,904	(33,319,903)	700,852,436	4,400,686,613	2,417,314,584	25,711,989,634

Notes :

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COMPANY INCOME STATEMENT

	Three Months Ended 30th June		
	2023 (Unaudited)	2022 (Unaudited)	Change %
Revenue	104,822,421	74,853,780	40%
Direct Cost	(1,659,563)	(821,178)	102%
Gross Profit	103,162,858	74,032,602	39%
Other Operating Income	8,897,794	46,419,464	-81%
Administration Expenses	(121,742,382)	(116,592,632)	4%
Profit from Operating Activities	(9,681,730)	3,859,434	-351%
Finance Income	214,393,087	81,134,048	164%
Finance Costs	(201,789,784)	(213,808,584)	-6%
Profit before taxation	2,921,572	(128,815,102)	102%
Income Tax Expenses	(10,948,085)	(11,400,000)	-4%
Profit after Taxation	(8,026,513)	(140,215,102)	94%
Other comprehensive income for the period			
Net gain/(loss) on cash flow hedges	(33,319,903)	-	
Total comprehensive income for the period	(41,346,416)	(140,215,102)	71%
	LKR	LKR	
Earning per share	(0.01)	(0.10)	

Notes :

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COMPANY STATEMENT OF FINANCIAL POSITION

	As at 30.06.2023 Unaudited	As at 31.03.2023 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	75,088,683	71,152,254
Right of use Assets	9,055,998	10,234,564
Investments in Subsidiaries	15,239,881,649	14,779,290,804
Investments in Equity Accounted Investees	2,210,092,000	2,210,092,000
Non Current Financial Assets	223,660,000	223,660,000
Inter Company Loan Receivables	94,000,000	76,000,000
Deferred Tax Assets	6,617,722	5,142,605
Total Non-Current Assets	17,858,396,052	17,375,572,227
Current Assets		
Trade and Other Receivables	474,748,423	363,334,781
Intercompany Loan Receivables	990,744,911	1,002,138,202
Amounts Due from Related Parties	366,013,324	770,309,526
Short Term Financial Assets	2,847,994,613	2,987,228,797
Cash and Cash Equivalents	235,494,039	257,096,100
Total Current Assets	4,914,995,310	5,380,107,406
Total Assets	22,773,391,362	22,755,679,633
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained Earnings	1,003,077,505	1,011,104,014
Cash Flow Hedge Reserve	(33,319,903)	(97,972,538)
Total Equity	19,196,213,506	19,139,587,380
Non Current Liabilities		
Interest Bearing Loans & Borrowings	907,690,005	582,192,766
Lease Liabilities	9,046,172	2,222,675
Retirement benefit obligations	64,229,318	61,765,074
Total Non-Current Liabilities	980,965,495	646,180,515
Current Liabilities		
Interest Bearing Loans & Borrowings	227,531,191	726,256,361
Lease Liabilities	5,978,897	6,363,162
Trade and Other Payables	267,158,450	236,151,729
Amounts Due to Related Parties	259,418,044	233,173,942
Income Tax Payable	60,351,436	47,928,233
Bank Overdraft	1,775,774,344	1,720,038,311
Total Current Liabilities	2,596,212,362	2,969,911,738
Total Equity and Liabilities	22,773,391,362	22,755,679,633
Net assets per share	14.21	14.17

Notes :

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The figures in brackets indicate deductions.

COMPANY STATEMENT OF CASH FLOWS

	As at 30.06.2023 Unaudited	As at 30.06.2022 Unaudited
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	2,921,572	(128,815,102)
Adjustments for		
Depreciation & Amortization	5,356,952	6,354,409
Amortization of Right of use Asset	1,178,566	-
Unrealized Exchange (Gain)/ Loss	34,659,247	(250,596,863)
Interest Cost	201,789,784	28,028,342
Gratuity Provision	2,645,662	3,480,000
Dividend Income	-	(46,419,464)
Interest Income	(184,399,698)	(52,812,193)
Operating Profit before Working Capital Charges	64,152,086	(440,780,871)
(Increase)/Decrease in Trade & Other Receivables	(135,742,276)	(362,300,782)
(Increase)/Decrease in Amounts due from Related Parties	404,296,202	(981,299,769)
Increase/(Decrease) in Amounts due to Related Parties	26,244,102	(21,800,941)
Increase/(Decrease) in Trade & Other Payables	31,006,721	27,861,848
	389,956,835	(1,778,320,515)
Cash Generated from/(used in) Operations		
Interest Paid	(144,796,034)	(28,028,342)
WHT Paid	(4,032,432)	-
Gratuity Paid	(181,418)	-
	(148,828,467)	(28,028,342)
Net Cash from/(used in) Operating Activities	241,128,368	(1,806,348,857)
Cash Flows from/(used in) Investing Activities		
Interest Income	92,969,466	52,812,193
Dividend Income	17,721,925	46,419,464
Investment in subsidiaries	(460,590,845)	-
Acquisition of Property, Plant & Equipment	(9,293,378)	(8,905,047)
Short Term Investments - Fixed Deposit	139,234,184	281,813,939
Net Cash Flow from/(Used in) Investing Activities	(219,958,648)	372,140,550
Cash Flows from/(used in) Financing Activities		
Foreign Exchange (Gain) / Loss	-	250,596,863
Net Proceeds/Repayments from Interest Bearing Borrowings	(98,507,815)	199,174,904
Net Cash Flow from/ (Used in) Financing Activities	(98,507,815)	449,771,767
Net Increase/(Decrease) in Cash and Cash Equivalents	(77,338,095)	(984,436,540)
Cash and Cash Equivalents at the Beginning of the Period	(1,462,942,211)	122,836,982
Cash and Cash Equivalents at the End of the Period	(1,540,280,305)	(861,599,558)
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	235,494,039	565,179,625
Bank Overdrafts	(1,775,774,344)	(1,426,779,182)
	(1,540,280,305)	(861,599,558)

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, 2022	18,226,455,904		573,114,715	18,799,570,619
Net Profit for the Period	-		(140,215,102)	(140,215,102)
Balance as at 30th June, 2022	18,226,455,904	-	432,899,614	18,659,355,519
Balance as at 01st April, 2023	18,226,455,904	(97,972,538)	1,011,104,014	19,139,587,380
Net loss on cash flow hedges	-	64,652,635		64,652,635
Net Profit for the Period	-	-	(8,026,513)	(8,026,513)
Balance as at 30th June, 2023	18,226,455,904	(33,319,903)	1,003,077,505	19,196,213,506

Notes :

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The above figures are not audited.

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three Months Ended 30th June 2023							
	Wind	Solar	Hydro	Overseas	Holding	Automobile	Other/ Elimination	Group
Revenue	629,134,769	246,925,282	126,395,454	181,081,731	104,822,421	13,341,666	(75,204,405)	1,226,496,918
Direct Cost	(382,425,929)	(76,020,029)	(32,467,876)	(45,233,145)	(1,174,316)	(23,280,188)	29,279,328	(531,322,155)
Gross Profit	246,708,840	170,905,254	93,927,578	135,848,586	103,648,105	(9,938,522)	(45,925,077)	695,174,763
Other Income	7,554,999	-	-	-	8,897,794	-	-	16,452,793
Administration Expenses	(74,147,356)	(12,605,898)	(6,293,845)	(17,147,957)	(122,122,291)	(17,514,866)	45,925,077	(203,907,135)
Net Finance Cost	(23,356,985)	(61,359,393)	(19,111,171)	(68,258,377)	11,913,809	12,504,911	-	(147,667,206)
Profit from Operating Activities	156,759,499	96,939,963	68,522,562	50,442,252	2,337,417	(14,948,478)	-	360,053,215
Associate profit	-	-	-	-	-	-	204,929,651	204,929,651
Profit before Tax of the Group	156,759,499	96,939,963	68,522,562	50,442,252	2,337,417	(14,948,478)	204,929,651	564,982,867

	As at 30th June 2023							
	Wind	Solar	Hydro	Overseas	Holding	Automobile	Other/ Elimination	Group
Total Non-Current Assets	13,954,553,636	2,941,204,312	2,329,970,366	2,947,509,522	20,425,117,322	23,042,449	(12,960,144,230)	29,661,253,378
Total Current Assets	4,706,228,314	1,438,362,065	1,040,581,696	609,535,731	3,588,185,490	265,123,987	(1,079,773,257)	10,568,244,025
Total Assets	18,660,781,950	4,379,566,377	3,370,552,063	3,557,045,253	24,013,302,812	288,166,436	(14,039,917,487)	40,229,497,403
Total Non Current Liabilities	5,368,558,044	1,211,082,017	819,411,786	1,487,454,355	1,024,332,591	55,818,085	(101,966,618)	9,864,690,259
Total Current Liabilities	2,055,555,901	741,278,330	566,826,516	904,358,953	827,505,458	248,011,692	(690,719,338)	4,652,817,511
Total Liabilities	7,424,113,945	1,952,360,347	1,386,238,302	2,391,813,307	1,851,838,049	303,829,776	(792,685,956)	14,517,507,770

Notes :

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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 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 30th June	Group		Company	
	2023	2022	2023	2022
Net Profit attributable to Ordinary Shareholders (LKR)	452,839,899	576,314,352	(8,026,513)	(140,215,102)
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)	0.34	0.43	(0.01)	(0.10)

6. Net Asset Value per Share

	Group		Company	
	As at 30th June 2023	As at 31st Mar 2023	As at 30th June 2023	As at 31st Mar 2023
Total Equity (LKR)	23,294,675,050	22,820,713,311	19,196,213,506	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)	17.25	16.89	14.21	14.17

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	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%	1,389,131,874	88%	
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 2023/24 Q2
2.4	Kebitigollewa Solar Power Project			427,345,456	13%	-	0%	Project completion : FY 2024/25 Q2
		3,241,845,456		3,241,845,456	100%	2,588,631,874	80%	

SHARE INFORMATION AS AT 30TH JUNE 2023

1. Market Price per Share

For the quarter ended 30th June	2023 LKR	2022 LKR
Highest	18.00	17.00
Lowest	16.50	13.10
Closing	17.00	13.80
Number of Shares	1,350,768,942	1,350,768,942
Market Capitalization on 30th June	22,963,072,014	18,640,611,400

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

	2023	2022
Issued Share Capital (No. of Shares)	1,350,768,942	1,350,768,942
Public Holding as % of Issued Share Capital	24.97%	24.16%
Total Number of Shareholders	3,787	4,065
Number of Shareholders representing the Public Holding	3,765	4,043
Float Adjusted Market Capitalisation - (LKR)	5,732,730,928	4,503,571,714

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, 2023 are as follows;

4.1.	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	42,463,018
	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. Savantha De Saram	-
	Total	45,443,809
4.2.	Chief Executive Officer	No. of Shares
	Mr. J. B. S. L. Wimalasena	313,500

SHARE INFORMATION AS AT 30TH JUNE 2023

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

SN.	Shareholder	30th June 2023	
		No. of Shares	Holding
1	Akbar Brothers Pvt Ltd	492,754,404	36.48%
2	Hirdaramani Private Limited	279,211,864	20.67%
3	BBH-Tundra Sustainable Frontier Fund	70,500,000	5.22%
4	National Development Bank PLC/Debug Investments (Pvt) Ltd	51,886,792	3.84%
5	Debug Investments (Pvt) Limited	46,382,152	3.43%
6	Amaliya Private Limited	44,676,827	3.31%
7	Mr. K.B.M.I. Perera	42,463,018	3.14%
8	Hirdaramani Power Private Limited	31,827,927	2.36%
9	National Development Bank PLC/Debug Renewable Energy Investment	29,400,000	2.18%
10	Mr. E.D. Pieris	23,641,773	1.75%
11	Seylan Bank PLC/Debug Investments (Pvt) Ltd	21,346,413	1.58%
12	Mona Exports (Pvt) Limited	21,272,162	1.57%
13	Tea House (Pvt) Ltd	13,092,218	0.97%
14	Mr. H.M. Udeshi	12,050,000	0.89%
15	Deutsche Bank Ag as Trustee to Assetline Income Plus Growth Fund	8,613,266	0.64%
16	Saboor Chatoor (Pvt) Ltd	8,300,000	0.61%
17	Mr. M.K.T. Darwazeh	7,413,761	0.55%
18	Mr. S.K.T. Darwazeh	7,413,761	0.55%
19	Mouldex (Pvt) Ltd	7,401,648	0.55%
20	Employees Trust Fund Board	6,984,333	0.52%
	Other Shareholders	124,136,623	9.19%
	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

Ernst & Young (Chartered Accountants)

No. 201, De Saram Place, Colombo 10

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)