



ENERGY... THAT DOESN'T COST THE EARTH



INTERIM CONDENSED FINANCIAL STATEMENTS SIX MONTHS ENDED 30TH SEPTEMBER 2023

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

Dear Valued Stakeholders,

We are pleased to present the Interim Report for WindForce PLC, offering a comprehensive overview of our company's performance and achievements for the period ending on September 30, 2023.

Operational Highlights:

1. Wind Capacity Expansion: WindForce PLC has successfully integrated a 15MW Wind Plant in Mannar into the National Grid. This expansion underscores our commitment to renewable energy generation.

2. Solar Power Agreement: We are excited to announce the signing of a Solar Power Purchase Agreement (SPPA) for the development of a 10MW Solar Plant in Kebithigollewa. This project diversifies our renewable energy portfolio and harnesses Sri Lanka's abundant sunlight.

3. Pioneering 100MW Renewable Energy Project: In collaboration with Lakdhanavi Ltd and The Blue Circle Pte Ltd, WindForce PLC is embarking on Sri Lanka's largest private-sector renewable energy initiative – a remarkable 100MW Solar Power project. This showcases our dedication to sustainable energy solutions.

4. CEB Payments and Arrears: The Ceylon Electricity Board (CEB) has initiated monthly payments of LKR 5,000 billion for the Renewable Energy sector since June 2023. We anticipate improved CEB payments due to recent consumer tariff increases. However, we are still owed over LKR 4,500 million in arrears, incurring an interest cost of over LKR 340 million for our company during the six months period.

Revenue Growth:

For the period ending on September 30, 2023, WindForce PLC recorded a consolidated revenue of LKR 3.4 billion, marking an impressive 11% growth compared to the same period in 2022 when revenue stood at LKR 3 billion. Despite government tax increases implemented from October 2022, our bottom line for the period was LKR 1.58 billion, showcasing a year-on-year growth of 1%.

Wind Sector Performance:

The wind sector demonstrated strong revenue growth of 14%. This growth is attributed to a 21% increase in wind sector generation, primarily due to the addition of the Hiruras wind power plant. However, revenue growth was tempered by reduced tariffs for the Joule and Beta plants following their transition to the second operational tier in November/December 2022.

Solar Sector Performance:

The solar sector reported a 4% revenue increase for the period ending on September 30, 2023, compared to the same period in 2022. This growth was driven by favorable irradiation levels. Rooftop plants such as Surayadhanavi, Hirujanani, and Skysolar collectively achieved a 9% rise compared to the previous year. Stable power supply and enhanced operational efficiency, in contrast to last year's power interruptions, contributed to this growth.

Hydro Sector Performance:

Revenue from the hydro sector experienced a 7% decline due to reduced rainfall in catchment areas. Plants such as Terraqua International, Peak Power Delta, and Melanka reported decreased generation, resulting in lower revenue.

New Projects Updates:

Kebithigollewa 10 MW Solar Power Project: Power Purchase Agreement (PPA) was signed on July 23, 2023, and construction of the solar plant has commenced. This project is scheduled for completion by July 2024.

Siyambalanduwa 100 MW Solar Power Project: We have received the Letter of Award for this project, and PPA reviews are ongoing. Discussions with finance providers are in progress, with the project slated for completion by December 2025.

In conclusion, despite challenges in certain sectors and arrears from CEB, WindForce PLC remains committed to a renewable, sustainable future. Our mission to create a greener, more sustainable world is steadfast, and we appreciate your continued support.



Manjula Perera
Managing Director
10th of November 2023

CONSOLIDATED INCOME STATEMENT

	Three Months Ended 30th September			Six Months Ended 30th September		
	2023	2022	Change %	2023	2022	Change %
Revenue	2,124,541,678	1,564,153,975	36%	3,351,038,597	3,020,029,236	11%
Direct Cost	(673,114,363)	(531,969,932)	27%	(1,204,436,518)	(1,022,693,349)	18%
Gross Profit	1,451,427,316	1,032,184,044	41%	2,146,602,079	1,997,335,887	7%
Other Operating Income	10,858,960	6,363,598	71%	27,311,753	7,102,744	285%
Administration Expenses	(251,355,145)	(181,124,828)	39%	(452,922,213)	(355,335,966)	27%
Selling and Distribution Expenses	(1,473,239)	-	100%	(2,910,785)	-	100%
Profit from Operating Activities	1,209,457,893	857,422,813	41%	1,718,080,834	1,649,102,665	4%
Finance Income	113,942,846	128,392,179	-11%	282,645,313	209,450,648	35%
Finance Costs	(368,837,284)	(209,377,871)	76%	(686,109,477)	(493,328,275)	39%
Profit from Ordinary Activities before Taxation	954,563,455	776,437,121	23%	1,314,616,670	1,365,225,038	-4%
Share of results of equity accounted investee	197,980,263	99,552,597	99%	402,909,914	249,427,525	62%
Profit before Taxation	1,152,543,718	875,989,718	32%	1,717,526,584	1,614,652,563	6%
Income Tax Expenses	(84,726,601)	(19,819,732)	327%	(135,445,972)	(46,957,055)	188%
Profit after Taxation	1,067,817,116	856,169,985	25%	1,582,080,612	1,567,695,508	1%
Attributable to:						
Non-controlling interests	88,703,261	164,712,817	-46%	150,126,858	299,923,987	-50%
Equity holders of the parent	979,113,856	691,457,168	42%	1,431,953,754	1,267,771,520	13%
	1,067,817,117	856,169,985	25%	1,582,080,612	1,567,695,508	1%
Other Comprehensive Income						
Net exchange differences on translation of foreign operations	211,743,131	243,969,881	-13%	168,212,336	713,108,606	-76%
Net loss on cash flow hedges	(24,805,254)	-	100%	(58,125,157)	-	100%
	1,254,754,994	1,100,139,867	14%	1,692,167,791	2,280,804,114	-26%
Attributable to:						
Non-controlling interests	88,703,261	164,712,817	-46%	150,126,858	299,923,987	-50%
Equity holders of the parent	1,166,051,734	935,427,049	25%	1,542,040,933	1,980,880,126	-22%
	1,254,754,994	1,100,139,867	14%	1,692,167,791	2,280,804,114	-26%
Earning per share	0.72	0.51		1.06	0.94	

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 30.09.2023 Un-audited	As at 31.03.2023 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	21,649,713,418	21,491,328,136
Right of use assets	137,208,395	142,384,127
Investments in Equity Accounted Investees	5,124,517,789	4,586,040,193
Non Current Financial Assets	223,660,000	223,660,000
Intangible Assets	2,626,716,792	2,636,384,752
Total Non-Current Assets	29,761,816,394	29,079,797,208
Current Assets		
Inventory	846,703,089	757,693,787
Other Non Financial Assets	14,605,777	14,605,777
Trade and Other Receivables	4,759,049,014	5,328,356,071
Income Tax Receivable	51,677,198	-
Inter company loan receivables	997,355,445	950,138,202
Amounts Due from Related Parties	-	39,174,322
Short Term Financial Assets	1,742,404,360	2,997,306,626
Cash and Cash Equivalents	1,646,822,051	635,165,958
Total Current Assets	10,058,616,934	10,722,440,743
Total Assets	39,820,433,328	39,802,237,951
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained Earnings	4,928,549,884	3,947,846,714
Cash flow hedge reserve	(58,125,157)	(97,972,538)
Foreign Currency Translation Reserve	912,595,566	744,383,231
Equity attributable to equity holders of the company	24,009,476,197	22,820,713,311
Non Controlling Interest	2,523,233,203	2,378,607,359
Total Equity	26,532,709,400	25,199,320,670
Non Current Liabilities		
Interest Bearing Loans & Borrowings	7,919,715,845	7,723,538,330
Lease liabilities	104,922,367	116,179,581
Retirement benefit obligations	67,363,885	61,765,074
Deferred Tax Liabilities	1,803,671,004	1,789,917,400
Total Non-Current Liabilities	9,895,673,101	9,691,400,385
Current Liabilities		
Interest Bearing Loans & Borrowings	2,254,495,011	2,003,855,891
Lease liabilities	7,154,664	15,682,374
Trade and Other Payables	698,235,442	1,040,065,865
Amounts Due to Related Parties	38,890,573	31,009,970
Income tax liability	-	80,820,059
Bank Overdraft	393,275,135	1,740,082,737
Total Current Liabilities	3,392,050,826	4,911,516,896
Total Equity and Liabilities	39,820,433,328	39,802,237,951
Net assets per share	17.77	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 : 10th of November, 2023

CONSOLIDATED STATEMENT OF CASH FLOW

	As at 30.09.2023	As at 30.09.2022
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	1,717,526,584	1,614,652,563
Adjustments for		
Profit Accruing to the Group net of dividend	(402,909,914)	-
Provision For Gratuity	6,534,271	3,480,000
Depreciation & Amortization	699,653,978	575,512,660
Amortization of Right of use Assets	14,843,692	-
Foreign Exchange (Gain) / Loss	(11,961,144)	347,293,974
Interest Cost	686,109,477	341,760,157
Profit on other project	(102,750)	(6,363,598)
Dividend Income	(26,171,000)	(15,676,439)
Interest Income	(244,513,169)	(193,774,209)
Operating Profit before Working Capital Changes	2,439,010,026	2,666,885,109
(Increase)/Decrease in Trade & Other Receivables	474,089,814	(1,268,117,395)
(Increase)/Decrease in Inventories	(89,009,302)	(34,092,844)
(Increase)/Decrease in Amounts due from Related Parties	39,174,322	(984,095,304)
Increase/(Decrease) in Amounts due to Related Parties	7,880,603	2,446,785
Increase/(Decrease) in Trade & Other Payables	(390,803,516)	(462,196,630)
	41,331,922	(2,746,055,387)
Cash Generated from/(used in) Operations	2,480,341,948	(79,170,278)
Interest Paid	(686,109,477)	(341,760,157)
Income Tax Paid	(245,652,836)	(9,899,849)
WHT Paid	(8,436,807)	-
Gratuity Paid	(935,461)	(143,718)
	(941,134,581)	(351,803,724)
Net Cash from/(used in) Operating Activities	1,539,207,367	(430,974,002)
Cash Flows from/(used in) Investing Activities		
Interest Income	173,340,140	193,774,209
Dividend Income	33,171,000	15,676,439
Dividend Paid	(451,250,585)	-
Acquisition of Property, Plant & Equipment	(858,039,259)	(7,243,306,935)
Short Term Investments - Fixed Deposit	1,254,902,266	654,818,205
Net Cash Flow from/(Used in) Investing Activities	152,123,562	(6,379,038,082)
Cash Flows from/(used in) Financing Activities		
Cash on other project	-	6,363,598
Net Foreign Exchange Difference	-	(347,293,974)
Proceeds from Interest Bearing Borrowings	1,216,551,290	5,940,844,453
Repayments from Interest Bearing Borrowings	(545,680,946)	-
Lease Paid	(3,737,578)	-
Net Cash Flow from/ (Used in) Financing Activities	667,132,766	5,599,914,076
Net Increase/(Decrease) in Cash and Cash Equivalents	2,358,463,694	(1,210,098,008)
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	1,253,546,915	(786,396,548)
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	1,646,822,051	623,234,264
Bank Overdrafts	(393,275,135)	(1,409,630,809)
	1,253,546,915	(786,396,548)

Note:

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The figures in brackets indicate deductions.

The above figures are not audited.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Cash Flow Hedge Reserve	Retained Earnings	Foreign Exchange Reserve	Non-Controlling Interest	Total Equity
Balance as at 01st April, 2022	18,226,455,904		2,494,597,463	159,423,190	1,940,457,382	22,820,933,939
Foreign Currency Translation Reserve	-		-	713,108,606		713,108,606
Currency Adjustment			309,558,445	-	317,387,470	626,945,915
Net Profit for the Period	-		1,267,771,520	-	299,923,987	1,567,695,508
Balance as at 30th September, 2022	18,226,455,904		4,071,927,428	872,531,796	2,557,768,839	25,728,683,968
Balance as at 01st April, 2023	18,226,455,904	(97,972,538)	3,947,846,714	744,383,231	2,378,607,359	25,199,320,670
Foreign Currency Translation Reserve	-	-	-	168,212,336	(5,501,014)	162,711,322
Net loss on cash-flow hedges	-	39,847,381	-	-	-	39,847,381
Net Profit for the Period	-	-	1,431,953,754	-	150,126,858	1,582,080,612
Dividends - Ordinary Shares	-	-	(451,250,585)	-	-	(451,250,585)
Balance as at 30th September, 2023	18,226,455,904	(58,125,157)	4,928,549,883	912,595,567	2,523,233,203	26,532,709,400

Notes :

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COMPANY INCOME STATEMENT

	Three Months Ended 30th September			Six Months Ended 30th September		
	2023	2022	Change %	2023	2022	Change %
Revenue	91,706,522	77,452,469	18%	196,528,943	152,306,249	29%
Direct Cost	(6,041,674)	(645,801)	836%	(7,698,537)	(1,466,979)	425%
Gross Profit	85,664,848	76,806,668	12%	188,830,406	150,839,270	25%
Other Operating Income	14,749,974	6,363,598	132%	9,732,560	6,363,598	53%
Administration Expenses	(160,943,215)	(101,039,209)	59%	(283,467,133)	(217,631,841)	30%
Profit from Operating Activities	(60,528,392)	(17,868,943)	239%	(84,904,167)	(60,428,974)	41%
Finance Income	813,071,224	110,073,255	639%	1,039,430,241	237,626,768	337%
Finance Costs	(79,844,608)	(80,928,362)	-1%	(278,906,278)	(294,736,946)	-5%
Profit before Taxation	672,698,224	11,275,950		675,619,796	(117,539,152)	675%
Income Tax Expenses	(8,475,881)	(11,400,000)	-26%	(19,423,967)	(22,800,000)	-15%
Profit after Taxation	664,222,342	(124,050)		656,195,830	(140,339,152)	568%
Other Comprehensive Income						
Net Gain/Loss on Cash Flow Hedges	(24,805,254)	-		(58,125,157)	-	
Total Comprehensive Income	639,417,088	(124,050)		598,070,673	(140,339,152)	526%
	LKR	LKR		LKR	LKR	
Earning per share	0.47	(0.00)		0.44	(0.10)	

Explanatory Notes:

Due to payment delays from the Ceylon Electricity Board, no project companies declared dividends in the prior year. Nevertheless, with the recent adjustment in consumer tariffs, collections have significantly improved. In the current quarter, project companies disbursed a total of Rs 1,223 million in dividends to their shareholders, with WindForce PLC, the holding company, receiving Rs 663 million. Furthermore, an additional Rs 71 million in dividend income was obtained from overseas investments, all of which has been classified under Finance Income. This inflow of income serves as the primary driver for the noticeable increase in profits.

Notes :

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The above figures are not audited.

COMPANY STATEMENT OF FINANCIAL POSITION

	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	70,731,159	71,152,254
Right of use assets	7,908,529	10,234,564
Investments in subsidiaries	15,513,854,592	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	70,000,000	76,000,000
Deferred tax asset	11,043,073	5,142,605
Total Non-Current Assets	18,107,289,352	17,375,572,227
Current Assets		
Trade and Other Receivables	357,879,769	363,334,781
Intercompany Loan Receivables	1,021,355,445	1,002,138,202
Amounts Due from Related Parties	414,414,258	770,309,526
Short Term Financial Assets	1,711,172,621	2,987,228,797
Income Tax Receivable	28,827,241	-
Cash and Cash Equivalents	480,680,680	257,096,100
Total Current Assets	4,014,330,014	5,380,107,406
Total Assets	22,121,619,366	22,755,679,633
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained Earnings	1,667,299,847	1,011,104,014
Cash flow hedge reserve	(58,125,157)	(97,972,538)
Total Equity	19,835,630,594	19,139,587,380
Non Current Liabilities		
Interest Bearing Loans & Borrowings	334,925,909	582,192,766
Lease liabilities	6,498,638	2,222,675
Employee Benefit Liabilities	67,363,885	61,765,074
Total Non-Current Liabilities	408,788,432	646,180,515
Current Liabilities		
Interest Bearing Loans & Borrowings	938,704,842	726,256,361
Lease liabilities	7,475,156	6,363,162
Trade and Other Payables	278,460,645	236,151,729
Income Tax Payable	-	47,928,233
Amounts Due to Related Parties	264,329,027	233,173,942
Bank Overdraft	388,230,670	1,720,038,311
Total Current Liabilities	1,877,200,340	2,969,911,738
Total Equity and Liabilities	22,121,619,366	22,755,679,633
Net assets per share	14.68	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 30.09.2023	As at 30.09.2022
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	675,619,796	(117,539,152)
Adjustments for		
Depreciation & Amortization	13,477,428	12,870,727
Provision For Gratiuty	6,534,271	3,480,000
Foreign Exchange Gain Loss	(14,298,158)	(300,829,517)
Interest Cost	278,906,278	539,427,777
Dividend Income	(734,353,058)	(46,419,464)
Income From Liquidated damages	(8,897,794)	-
Interest Income	(290,779,025)	(121,331,471)
Operating Profit before Working Capital Charges	(73,790,261)	(30,341,101)
(Increase)/Decrease in Trade & Other Receivables	(25,491,265)	(269,205,234)
(Increase)/Decrease in Amounts due from Related Parties	355,895,268	(668,939,708)
Increase/(Decrease) in Amounts due to Related Parties	31,155,085	(20,060,641)
Increase/(Decrease) in Trade & Other Payables	42,308,916	89,791,654
	403,868,004	(868,413,929)
Cash Generated from/(used in) Operations	330,077,742	(898,755,029)
Interest Paid	(237,725,796)	(539,427,777)
Income Tax Paid	(95,051,652)	(5,659,004)
WHT Paid	(8,067,996)	-
Gratuity Paid	(935,461)	(143,718)
	(341,780,905)	(545,230,499)
Net Cash from/(used in) Operating Activities	(11,703,162)	(1,443,985,529)
Cash Flows from/(used in) Investing Activities		
Interest Income	322,814,261	121,331,471
Dividend Paid	752,074,983	46,419,464
Acquisition of Property, Plant & Equipment	(10,730,294)	(19,444,301)
Investment In Subsidiaries	(734,563,788)	-
Short Term Investments - Fixed Deposit	1,276,056,176	626,783,880
Net Cash Flow from/(Used in) Investing Activities	1,605,651,338	775,090,515
Cash Flows from/(used in) Financing Activities		
Foreign Exchange Gain Loss	-	300,829,517
Proceeds from Interest Bearing Borrowings	200,000,000	(1,079,728,556)
Repayments from Interest Bearing Borrowings	(238,555,954)	-
Net Cash Flow from/ (Used in) Financing Activities	(38,555,954)	(778,899,039)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,555,392,222	(1,447,794,053)
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	92,450,011	(1,324,957,071)
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	480,680,680	360,955,095
Bank Overdrafts	(388,230,670)	(1,685,912,166)
	92,450,011	(1,324,957,071)

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	-	573,114,716	18,799,570,620
Net Profit for the Period	-	-	(140,339,152)	(140,339,152)
Balance as at 30th September, 2022	18,226,455,904	-	432,775,564	18,659,231,468
Balance as at 01st April, 2023	18,226,455,904	(97,972,538)	1,011,104,014	19,139,587,380
Net Profit for the Period	-	-	656,195,833	656,195,833
Net Loss on Cash-flow Hedges	-	39,847,381	-	39,847,381
Balance as at 30th September, 2023	18,226,455,904	(58,125,157)	1,667,299,847	19,835,630,594

Notes :

The above figures are in LKR, unless otherwise stated.

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The above figures are not audited.

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three Months Ended 30th September 2023							
	Wind	Solar	Hydro	Overseas	Holding	Automotive	Other/ Elimination	Group
Revenue	1,463,568,796	252,520,824	131,379,288	183,623,426	91,706,522	60,697,227	(58,954,404)	2,124,541,678
Direct Cost	(465,730,699)	(69,243,573)	(35,759,595)	(47,123,211)	(6,041,684)	(78,494,929)	29,279,328	(673,114,363)
Gross Profit	997,838,097	183,277,251	95,619,693	136,500,215	85,664,838	(17,797,702)	(29,675,076)	1,451,427,316
Other Income	7,754,999	-	2,366,520	-	634,766	102,675	-	10,858,960
Administration Expenses	(67,963,741)	(12,147,040)	(8,230,821)	(17,439,639)	(161,111,801)	(15,610,417)	29,675,076	(252,828,383)
Net Finance Cost	(180,820,109)	(48,697,695)	(13,714,745)	(30,093,427)	921,482,134	(11,097,533)	(891,953,062)	(254,894,437)
Profit from Operating Activities	756,809,245	122,432,516	76,040,647	88,967,148	846,669,937	(44,402,977)	(891,953,062)	954,563,455
Associate profit	-	-	-	-	-	-	197,980,263	197,980,263
Profit before Tax of the Group	756,809,245	122,432,516	76,040,647	88,967,148	846,669,937	(44,402,977)	(693,972,799)	1,152,543,718

	Six Months Ended 30th September 2023							
	Wind	Solar	Hydro	Overseas	Holding	Automotive	Other/ Elimination	Group
Revenue	2,092,703,565	499,446,106	257,774,741	364,705,157	196,528,943	74,038,893	(134,158,809)	3,351,038,597
Direct Cost	(848,156,628)	(145,263,602)	(68,227,471)	(92,356,356)	(7,216,000)	(101,775,117)	58,558,656	(1,204,436,518)
Gross Profit	1,244,546,937	354,182,504	189,547,271	272,348,801	189,312,943	(27,736,224)	(75,600,153)	2,146,602,079
Other Income	15,109,998	-	2,366,520	-	9,732,560	102,675	-	27,311,753
Administration Expenses	(141,208,577)	(24,752,937)	(14,524,666)	(34,587,596)	(283,234,092)	(33,125,283)	75,600,153	(455,832,998)
Net Finance cost	(204,879,614)	(110,057,087)	(32,825,916)	(98,351,805)	933,195,942	1,407,378	(891,953,062)	(403,464,164)
Profit from Operating Activities	913,568,744	219,372,480	144,563,209	139,409,400	849,007,353	(59,351,454)	(891,953,062)	1,314,616,670
Associate profit	-	-	-	-	-	-	402,909,914	402,909,914
Profit before Tax of the Group	913,568,744	219,372,480	144,563,209	139,409,400	849,007,353	(59,351,454)	(489,043,148)	1,717,526,584

	As at 30th September 2023							
	Wind	Solar	Hydro	Overseas	Holding	Automotive	Other/ Elimination	Group
Total Non-Current Assets	13,728,101,185	2,891,282,302	2,311,552,606	3,208,749,327	20,691,921,980	19,098,697	(13,088,889,702)	29,761,816,394
Total Current Assets	4,300,746,002	1,099,264,830	666,379,165	500,752,343	3,865,220,621	106,683,477	(480,429,505)	10,058,616,933
Total Assets	18,028,847,187	3,990,547,131	2,977,931,771	3,709,501,670	24,557,142,601	125,782,174	13,569,319,208	39,820,433,327
Total Non Current Liabilities	5,935,939,572	657,305,247	868,425,407	1,732,499,308	712,050,036	121,098,182	(131,644,650)	9,895,673,101
Total Current Liabilities	898,748,763	925,694,015	73,133,889	148,095,028	1,402,012,125	65,420,623	(121,053,617)	3,392,050,826
Total Liabilities	6,834,688,334	1,582,999,262	941,559,296	1,880,594,336	2,114,062,161	186,518,805	(252,698,267)	13,287,723,928

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 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 September	Group		Company	
	2023/2024	2022/2023	2023/2024	2022/2023
Net Profit attributable to Ordinary Shareholders (LKR)	979,113,856	691,457,168	639,417,088	(124,050)
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)	0.72	0.51	0.47	(0.00)

For the period ended 30th September	Group		Company	
	2023/2024	2022/2023	2023/2024	2022/2023
Net Profit attributable to Ordinary Shareholders (LKR)	1,431,953,754	1,267,771,520	598,070,673	(140,339,152)
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)	1.06	0.94	0.44	(0.10)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

6. Net Asset Value per Share

	Group		Company	
	As at 30th Sep 2023	As at 31st Mar 2023	As at 30th Sep 2023	As at 31st Mar 2023
Total Equity (LKR)	24,009,476,197	22,820,713,311	19,835,630,594	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)	17.77	16.89	14.68	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 2023/24 Q4
2.4	Kebithigollewa Solar Power Project			427,345,456	13%	112,553,982	26%	Project completion : FY 2024/25 Q2
		3,241,845,456		3,241,845,456	100%	2,885,053,982	89%	

SHARE INFORMATION AS AT 30TH SEPTEMBER 2023

1. Market Price per Share

For the quarter ended 30th September	2023	2022
	LKR	LKR
Highest	19.40	18.20
Lowest	16.70	13.50
Closing	18.50	17.00
Number of Shares	1,350,768,942	1,350,768,942
Market Capitalization on 30th September	24,989,225,427	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 September

	2023	2022
Issued Share Capital (No. of Shares)	1,350,768,942	1,350,768,942
Public Holding as % of Issued Share Capital	28.76%	24.36%
Total Number of Shareholders	3,629	4,064
Number of Shareholders representing the Public Holding	3,608	4,042
Float Adjusted Market Capitalisation - (LKR)	7,186,901,233	5,594,033,973

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 September, 2023 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. Savantha De Saram	-
Total	46,105,843

Chief Executive Officer	No. of Shares
Mr. J. B. S. L. Wimalasena	313,500

SHARE INFORMATION AS AT 30TH SEPTEMBER 2023

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

No.	Shareholder	30th September 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	Mona Exports (PVT) Limited	81,600,000	6.04%
4	BBH-Tundra Sustainable Frontier Fund	70,500,000	5.22%
5	National Development Bank PLC/Debug Investments (PVT) LTD	51,886,792	3.84%
6	Amaliya Private Limited	44,676,827	3.31%
7	Mr. K.B.M.I. Perera	43,125,052	3.19%
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	Debug Investments (PVT) Limited	17,728,565	1.31%
12	Tea House (PVT) LTD	13,092,218	0.97%
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	Quick Tea (PVT) LTD	6,568,003	0.49%
	Other Shareholders	108,222,830	8.01%
	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)

Amana Bank PLC