



ENERGY... THAT DOESN'T COST THE EARTH



INTERIM CONDENSED FINANCIAL STATEMENTS NINE MONTHS ENDED 31ST DECEMBER 2023

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

Dear Valued Stakeholders,

It is with great pleasure that we present the Interim Report for WindForce PLC, summarizing our performance and advancements for the period ending on December 31, 2023.

Operational Highlights:

- The Hiruras wind power plant, with a capacity of 15 MW, was successfully integrated into the national grid in July 2023.
- Construction of the Kebitigollewa 10 MW Solar Power Project is underway, on track for completion in July 2024.
- The Siyambalanduwa Solar Power Project (100 MW) received an energy permit from the Sustainable Energy Authority (SEA), with finalizations of key agreements and finance providers in progress.
- The Ceylon Electricity Board showed improvement in payments, with only LKR 2.3 billion remaining due as arrears by the end of the third quarter.

Financial Overview: For the period ending on December 31, 2023, WindForce PLC achieved a consolidated revenue of LKR 4.6 billion, marking a significant growth of 16% compared to the corresponding period in 2022. However, the bottom line for the same period saw a decline of 19% year-on-year, standing at LKR 1.68 billion. This decline was mainly due to the two wind plants Joule and Beta entering their 2nd tier of operations from November/December 2022 which resulted in a considerable tariff drop.

Sector-wise Performance:

Wind Sector:

- Notable 20% increase in revenue, attributed to the successful integration of the Hiruras wind power plant.
- Impact on revenue due to a decline in Joule and Beta tariffs during November/December 2022.

Solar Sector:

- Demonstrated a 4% increase in revenue, with rooftop plants like Surayadhanavi, Hirujanani, and Sky Solar contributing to a 9% rise.
- Increase attributed to improved operational efficiency compared to the prior year's power cuts.

Hydro Sector:

- Modest 3% growth in revenue.
- HPD plant faced an 11% decline in generation due to the Mahaweli Authority (MASL) controlling the Kala Wewa spill amidst continuous rainfall.

New Projects:

Kebitigollewa 10 MW Solar Power Project:

- Construction is underway, and the project is scheduled for completion in July 2024.

Siyambalanduwa 100 MW Solar Power Project:

- Energy permit granted by the SEA, with finalizations of key agreements and finance providers in progress.

Awards and Accolades: WindForce received the Joint Bronze Award at the SAFA Best Presented Annual Report Awards, Integrated Reporting Awards, and SAARC Anniversary Awards for Corporate Governance Disclosure 2022 in the Power and Energy Category. The award ceremony took place in New Delhi, India, in December 2023.

In conclusion, despite challenges, WindForce PLC maintains its growth trajectory, steadfastly committed to delivering positive outcomes in the realm of sustainable energy. Your continued support is invaluable as we navigate toward a sustainable and prosperous future.

Best regards,



Manjula Perera
Managing Director
February 8, 2024

CONSOLIDATED INCOME STATEMENT

	Three Months Ended 31st December			Nine Months Ended 31st December		
	2023	2022	Change %	2023	2022	Change %
Revenue	1,270,044,065	1,011,436,756	26%	4,621,082,661	4,000,685,906	16%
Direct Cost	(705,047,775)	(487,470,976)	45%	(1,909,484,292)	(1,510,164,325)	26%
Gross Profit	564,996,290	523,965,780	8%	2,711,598,369	2,490,521,581	9%
Other Operating Income	11,997,894	11,805,888	2%	39,309,647	49,688,718	-21%
Administration Expenses	(271,125,418)	(175,650,013)	54%	(724,047,632)	(528,128,404)	37%
Selling and Distribution Expenses	(4,391,599)	(2,597,167)	69%	(7,302,384)	(5,454,742)	34%
Profit from Operating Activities	301,477,166	357,524,487	-16%	2,019,558,000	2,006,627,153	1%
Finance Income	51,754,394	317,535,372	-84%	378,345,160	375,417,901	1%
Finance Costs	(294,318,372)	(220,989,039)	33%	(1,024,373,301)	(562,749,196)	82%
Profit from Ordinary Activities before Taxation	58,913,189	454,070,820	-87%	1,373,529,859	1,819,295,858	-25%
Share of results of equity accounted investee	165,203,049	48,241,246	242%	568,112,963	297,721,278	91%
Profit before Taxation	224,116,238	502,312,066	-55%	1,941,642,823	2,117,017,136	-8%
Income Tax Expenses	(125,403,586)	10,217,322	-1327%	(260,849,559)	(36,739,734)	610%
Profit after Taxation	98,712,652	512,529,388	-81%	1,680,793,264	2,080,277,403	-19%
Attributable to:						
Non-controlling interests	(7,797,168)	38,122,726	-120%	142,329,689	338,046,713	-58%
Equity holders of the parent	106,509,820	474,406,662	-78%	1,538,463,574	1,742,230,690	-12%
	98,712,652	512,529,388	-81%	1,680,793,264	2,080,277,403	-19%
Other Comprehensive Income For the Period						
Net Exchange Differences on translation of foreign operations	95,040,683	300,811,782	-68%	263,253,019	713,470,616	-63%
Net gain/(loss) on cash flow hedges	(3,381,317)	(204,912,093)	-98%	43,228,698	(204,912,093)	-121%
	190,372,018	608,429,077	-69%	1,987,274,981	2,588,835,926	-23%
Attributable to:						
Non-controlling interests	(7,797,168)	38,122,726	-120%	142,329,689	338,046,713	-58%
Equity holders of the parent	198,169,186	570,306,351	-65%	1,844,945,291	2,250,789,213	-18%
	190,372,018	608,429,077	-69%	1,987,274,981	2,588,835,926	-23%
Earning per share	0.08	0.35		1.14	1.29	

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 31.12.2023 Un-audited	As at 31.03.2023 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	21,191,760,311	21,491,328,136
Right of use assets	129,163,479	142,384,127
Investments in Equity Accounted Investees	5,387,702,808	4,586,040,193
Non Current Financial Assets	373,659,999	223,660,000
Intangible Assets	2,621,911,885	2,636,384,752
Total Non-Current Assets	29,704,198,482	29,079,797,208
Current Assets		
Inventory	775,835,482	757,693,787
Other Non Financial Assets	14,605,777	14,605,777
Trade and Other Receivables	3,021,824,259	5,328,356,071
Income Tax Receivable	140,394	-
Inter company loan receivables	508,251,237	950,138,202
Amounts Due from Related Parties	-	39,174,322
Short Term Financial Assets	2,088,623,009	2,997,306,626
Cash and Cash Equivalents	2,001,470,891	635,165,958
Total Current Assets	8,410,751,049	10,722,440,743
Total Assets	38,114,949,531	39,802,237,951
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained Earnings	4,244,005,807	3,947,846,714
Cash flow hedge reserve	(54,743,840)	(97,972,538)
Foreign Currency Translation Reserve	1,007,636,249	744,383,231
Equity attributable to equity holders of the company	23,423,354,120	22,820,713,311
Non Controlling Interest	2,506,633,157	2,378,607,359
Total Equity	25,929,987,277	25,199,320,670
Non Current Liabilities		
Interest Bearing Loans & Borrowings	7,332,846,485	7,723,538,330
Lease liabilities	221,845,761	116,179,581
Retirement benefit obligations	70,308,038	61,765,074
Deferred Tax Liabilities	1,813,986,207	1,789,917,400
Total Non-Current Liabilities	9,438,986,492	9,691,400,385
Current Liabilities		
Interest Bearing Loans & Borrowings	2,180,019,415	2,003,855,891
Lease liabilities	14,160,368	15,682,374
Trade and Other Payables	460,188,603	1,040,065,865
Amounts Due to Related Parties	34,362,412	31,009,970
Income tax liability	-	80,820,059
Bank Overdraft	57,244,964	1,740,082,737
Total Current Liabilities	2,745,975,762	4,911,516,896
Total Equity and Liabilities	38,114,949,531	39,802,237,951
Net assets per share	17.34	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 : 08th of February, 2024

CONSOLIDATED STATEMENT OF CASH FLOW

	As at 31.12.2023	As at 31.12.2022
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	1,941,642,823	2,117,017,136
Adjustments for		
Profit accruing to the Group net of Dividend	(568,112,963)	-
Depreciation & Amortization	1,237,119,851	888,380,560
Foreign Exchange (Gain) Loss	43,228,698	(327,993,556)
Interest Cost	1,024,373,301	562,749,196
Profit on other Project	(205,500)	(41,536,570)
Gratuity Provision	10,382,880	8,700,000
Dividend Income	(59,291,024)	(46,415,097)
Interest Income	(319,054,136)	(334,919,472)
Operating Profit before Working Capital Charges	3,310,083,930	2,825,982,196
(Increase)/Decrease in Trade & Other Receivables	2,510,811,193	(1,215,105,562)
(Increase)/Decrease in Inventories	(18,141,695)	(53,321,929)
(Increase)/Decrease in Amounts due from Related Parties	39,174,322	(1,094,017,614)
Increase/(Decrease) in Amounts due to Related Parties	3,352,442	3,534,714
Increase/(Decrease) in Trade & Other Payables	(579,877,262)	418,537,535
Cash Generated from/(used in) Operations	5,265,402,930	885,609,340
Interest Paid	(980,460,646)	(562,749,196)
Income Tax Paid	(314,942,225)	(9,899,849)
Gratuity Paid	(1,839,916)	(143,718)
	(1,297,242,787)	(572,792,763)
Net Cash from/(used in) Operating Activities	3,968,160,143	312,816,576
Cash Flows from/(used in) Investing Activities		
Interest Income	319,054,136	334,919,472
Dividend Income	59,291,024	46,415,097
Acquisition of Property, Plant & Equipment	(924,331,378)	(8,078,207,237)
Investment in associates	(150,000,000)	-
Short Term Investments - Fixed Deposit	908,683,617	77,756,900
Net Cash Flow from/(Used in) Investing Activities	212,697,399	(7,619,115,768)
Cash Flows from/(used in) Financing Activities		
Dividend Paid	(1,242,304,482)	(43,304,603)
Cash on other project	205,500	41,536,570
Foreign Exchange (Gain) / Loss	-	327,993,556
Proceeds from Interest Bearing Borrowings	1,274,715,290	5,757,465,129
Repayments from Interest Bearing Borrowings	(1,164,331,143)	-
Net Cash Flow from/ (Used in) Financing Activities	(1,131,714,835)	6,083,690,652
Net Increase/(Decrease) in Cash and Cash Equivalents	3,049,142,706	(1,222,608,541)
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	1,944,225,927	(798,907,080)
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	2,001,470,891	928,602,342
Bank Overdrafts	(57,244,964)	(1,727,509,423)
	1,944,225,927	(798,907,080)

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	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	-	(204,912,093)	-	713,470,616	-	508,558,523
Currency Adjustment	-	-	-	-	462,420,423	462,420,423
Net Profit for the Period	-	-	1,742,230,690	-	338,046,713	2,080,277,403
Dividends - Ordinary Shares	-	-	(43,304,603)	-	-	(43,304,603)
Balance as at 31st December, 2022	18,226,455,904	(204,912,093)	4,193,523,550	872,893,807	2,740,924,518	25,828,885,685
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	-	-	-	-	(14,303,891)	(14,303,891)
Other Comprehensive Income	-	43,228,698	-	-	-	43,228,698
Net Profit for the Period	-	-	1,538,463,574	263,253,019	142,329,689	1,944,046,283
Dividends - Ordinary Shares	-	-	(1,242,304,482)	-	-	(1,242,304,482)
Balance as at 31st December, 2023	18,226,455,904	(54,743,840)	4,244,005,807	1,007,636,250	2,506,633,157	25,929,987,277

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 31st December			Nine Months Ended 31st December		
	2023	2022	Change %	2023	2022	Change %
Revenue	115,092,860	142,180,629	-19%	311,621,803	294,486,878	6%
Direct Cost	(3,508,090)	(55,973,753)	-94%	(11,209,327)	(57,440,732)	-80%
Gross Profit	111,584,770	86,206,876	29%	300,412,476	237,046,146	27%
Other Operating Income	300,000	7,217,122	-96%	10,032,560	13,580,720	-26%
Administration Expenses	(185,395,856)	(114,563,453)	62%	(468,081,453)	(332,195,294)	41%
Profit from Operating Activities	(73,511,086)	(21,139,454)	248%	(157,636,417)	(81,568,428)	93%
Finance Income	589,524,251	520,987,315	13%	1,627,299,531	550,344,280	196%
Finance Costs	(40,741,002)	(61,308,616)	-34%	(318,771,156)	(147,775,759)	116%
Profit before Taxation	475,272,163	438,539,245	8%	1,150,891,958	321,000,093	259%
Income Tax Expenses	(60,128,453)	22,800,000	-364%	(79,552,420)	-	100%
Profit after Taxation	415,143,710	461,339,245	-10%	1,071,339,539	321,000,093	234%
Other comprehensive income for the period						
Net loss on cash flow hedges	(3,381,317)	(204,912,093)	-98%	43,228,698	(204,912,093)	-121%
Total comprehensive income for the period	411,762,393	256,427,152	61%	1,114,568,237	116,088,000	860%
	LKR	LKR		LKR	LKR	
Earning per share	0.31	0.34		0.79	0.24	

Notes :

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The figures in brackets indicate deductions.

The above figures are not audited.

COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31.12.2023 Unaudited	As at 31.03.2023 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	109,640,699	71,152,254
Right of use assets	6,512,908	10,234,564
Investments in subsidiaries	15,763,854,591	14,779,290,804
Investments in Equity Accounted Investees	2,360,092,000	2,210,092,000
Non Current Financial Assets	223,660,000	223,660,000
Inter Company Loan Receivables	70,000,000	76,000,000
Deferred tax asset	15,468,424	5,142,605
Total Non-Current Assets	18,549,228,622	17,375,572,227
Current Assets		
Trade and Other Receivables	498,821,347	363,334,781
Intercompany Loan Receivables	532,251,237	1,002,138,202
Amounts Due from Related Parties	221,065,161	770,309,526
Short Term Financial Assets	1,955,255,554	2,987,228,797
Cash and Cash Equivalents	179,757,557	257,096,100
Total Current Assets	3,387,150,856	5,380,107,406
Total Assets	21,936,379,478	22,755,679,633
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained Earnings	2,082,443,557	1,011,104,014
Cash flow hedge reserve	(54,743,840)	(97,972,538)
Total Equity	20,254,155,621	19,139,587,380
Non Current Liabilities		
Interest Bearing Loans & Borrowings	212,391,126	582,192,766
Lease liabilities	5,142,186	2,222,675
Employee Benefit Liabilities	70,308,038	61,765,074
Total Non-Current Liabilities	287,841,351	646,180,515
Current Liabilities		
Interest Bearing Loans & Borrowings	901,976,080	726,256,361
Lease liabilities	7,475,156	6,363,162
Trade and Other Payables	245,902,842	236,151,729
Income Tax Payable	23,223,767	47,928,233
Amounts Due to Related Parties	215,634,460	233,173,942
Bank Overdraft	170,201	1,720,038,311
Total Current Liabilities	1,394,382,506	2,969,911,738
Total Equity and Liabilities	21,936,379,478	22,755,679,633
Net assets per share	14.99	14.17

Notes :

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

COMPANY STATEMENT OF CASH FLOWS

	As at 31.12.2023	As at 31.12.2022
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	1,150,891,958	321,000,093
Adjustments for		
Depreciation & Amortization	20,334,198	18,839,668
Foreign Exchange (Gain)/Loss	43,228,698	(304,794,678)
Interest Cost	318,771,156	147,775,759
Profit on other project	-	(6,167,719)
Gratuity Provision	10,382,880	8,700,000
Dividend Income	(1,263,811,878)	(200,112,752)
Interest Income	(356,137,931)	(219,372,444)
Operating Profit before Working Capital Charges	(76,340,919)	(234,132,073)
(Increase)/Decrease in Trade & Other Receivables	340,400,399	(617,601,455)
(Increase)/Decrease in Amounts due from Related Parties	549,244,365	(961,289,981)
Increase/(Decrease) in Amounts due to Related Parties	(17,539,482)	(18,972,713)
Increase/(Decrease) in Trade & Other Payables	9,751,113	52,953,523
	805,515,476	(1,779,042,698)
Cash Generated from/(used in) Operations		
Interest Paid	(318,771,156)	(147,775,759)
Income Tax Paid	(114,582,704)	(5,659,004)
Gratuity Paid	(1,839,916)	(143,718)
	(435,193,777)	(153,578,481)
Net Cash from/(used in) Operating Activities	370,321,699	(1,932,621,179)
Cash Flows from/(used in) Investing Activities		
Interest Income	356,137,931	219,372,444
Dividend Income	1,263,811,878	200,112,752
Acquisition of Property, Plant & Equipment	(55,100,988)	(21,654,101)
Investment in subsidiaries	(984,563,787)	-
Investment in associates	(150,000,000)	-
Short Term Investments - Fixed Deposit	1,031,973,243	(146,202,448)
Net Cash Flow from/(Used in) Investing Activities	1,462,258,277	251,628,648
Cash Flows from/(used in) Financing Activities		
Cash on other project	-	6,167,719
Foreign Exchange (Gain) / Loss	-	304,794,678
Proceeds from Interest Bearing Borrowings	200,000,000	26,641,473
Repayments from Interest Bearing Borrowings	(390,050,409)	-
Net Cash Flow from/ (Used in) Financing Activities	(190,050,409)	337,603,870
Net Increase/(Decrease) in Cash and Cash Equivalents	1,642,529,567	(1,343,388,661)
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	179,587,356	(1,220,551,680)
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	179,757,557	506,957,743
Bank Overdrafts	(170,201)	(1,727,509,423)
	179,587,356	(1,220,551,680)

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 loss on cash flow hedges		(204,912,093)		(204,912,093)
Net Profit for the Period	-	-	321,000,093	321,000,093
Dividends- Ordinary Shares	-	-	-	-
Balance as at 31st December, 2022	18,226,455,904	(204,912,093)	894,114,809	18,915,658,620
Balance as at 01st April, 2023	18,226,455,904	(97,972,538)	1,011,104,014	19,139,587,380
Net gain on cash flow hedges	-	43,228,698	-	43,228,698
Net Profit for the Period			1,071,339,539	1,071,339,539
Dividends- Ordinary Shares	-	-	-	-
Balance as at 31st December, 2023	18,226,455,904	(54,743,840)	2,082,443,557	20,254,155,621

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 31st December 2023								
	Wind	Solar	Hydro	Overseas	Holding	Automotive	Other/ Elimination	Group
Revenue	518,982,934	203,266,758	212,077,064	192,097,017	115,092,860	104,927,990	(76,400,558)	1,270,044,065
Direct Cost	(444,509,809)	(72,574,184)	(32,894,405)	(49,761,356)	(3,508,090)	(131,079,259)	29,279,328	(705,047,775)
Gross Profit	74,473,126	130,692,574	179,182,659	142,335,661	111,584,770	(26,151,269)	(47,121,230)	564,996,290
Other Income	11,054,999	-	-	-	300,000	642,895	-	11,997,894
Administration Expenses	(86,582,352)	(12,570,439)	(6,890,410)	(16,385,398)	(185,539,653)	(14,669,996)	47,121,230	(275,517,017)
Net Finance Cost	(158,338,440)	(31,877,692)	(9,693,898)	(85,991,958)	767,798,775	(6,773,805)	(717,686,959)	(242,563,977)
Profit from Operating Activities	(159,392,667)	86,244,443	162,598,351	39,958,305	694,143,892	(46,952,176)	(717,686,959)	58,913,189
Associate profit							165,203,049	165,203,049
Profit before Tax of the Group	(159,392,667)	86,244,443	162,598,351	39,958,305	694,143,892	(46,952,176)	(552,483,910)	224,116,238

Nine Months Ended 31st December 2023								
	Wind	Solar	Hydro	Overseas	Holding	Automotive	Other/ Elimination	Group
Revenue	2,611,686,499	702,712,864	469,851,805	556,802,174	311,621,803	178,966,883	(210,559,367)	4,621,082,661
Direct Cost	(1,292,666,436)	(217,837,786)	(101,121,876)	(142,117,712)	(10,724,090)	(232,854,376)	87,837,984	(1,909,484,292)
Gross Profit	1,319,020,063	484,875,078	368,729,930	414,684,461	300,897,713	(53,887,493)	(122,721,383)	2,711,598,369
Other Income	26,164,997	-	2,366,520	-	10,032,560	745,570	-	39,309,647
Administration Expenses	(227,790,929)	(37,323,376)	(21,415,076)	(50,972,994)	(468,773,745)	(47,795,280)	122,721,383	(731,350,016)
Net Finance cost	(363,218,054)	(141,934,780)	(42,519,814)	(184,343,763)	1,700,994,717	(5,366,427)	(1,609,640,021)	(646,028,142)
Profit from Operating Activities	754,176,077	305,616,923	307,161,560	179,367,704	1,543,151,245	(106,303,630)	(1,609,640,021)	1,373,529,859
Associate profit							568,112,963	568,112,963
Profit before Tax of the Group	754,176,077	305,616,923	307,161,560	179,367,704	1,543,151,245	(106,303,630)	(1,041,527,058)	1,941,642,822

As at 31st December 2023								
	Wind	Solar	Hydro	Overseas	Holding	Automotive	Other/ Elimination	Group
Total Non-Current Assets	13,424,702,592	2,843,520,579	2,307,511,263	3,208,334,301	20,864,450,377	11,636,250	(12,955,956,881)	29,704,198,482
Total Current Assets	3,692,773,868	927,755,076	509,925,839	514,108,295	4,047,688,461	136,572,026	(1,418,072,515)	8,410,751,049
Total Assets	17,117,476,460	3,771,275,654	2,817,437,102	3,722,442,596	24,912,138,838	148,208,276	(14,374,029,396)	38,114,949,531
Total Non Current Liabilities	6,219,575,602	877,819,476	361,389,002	1,231,381,500	759,255,982	121,209,581	(131,644,650)	9,438,986,492
Total Current Liabilities	700,778,797	543,855,272	492,728,157	546,737,544	920,190,897	44,115,643	(502,430,548)	2,745,975,761
Total Liabilities	6,920,354,398	1,421,674,749	854,117,158	1,778,119,043	1,679,446,879	165,325,224	(634,075,198)	12,184,962,253

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 31st December	Group		Company	
	2023/2024	2022/2023	2023/2024	2022/2023
Net Profit attributable to Ordinary Shareholders (LKR)	106,509,820	474,406,662	415,143,710	461,339,245
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)	0.08	0.35	0.31	0.34

For the period ended 31st December	Group		Company	
	2023/2024	2022/2023	2023/2024	2022/2023
Net Profit attributable to Ordinary Shareholders (LKR)	1,538,463,574	1,742,230,690	1,071,339,539	321,000,093
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)	1.14	1.29	0.79	0.24

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

6. Net Asset Value per Share

	Group		Company	
	As at 31st Dec 2023	As at 31st Mar 2023	As at 31st Dec 2023	As at 31st Mar 2023
Total Equity (LKR)	23,423,354,120	22,820,713,311	20,254,155,621	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)	17.34	16.89	14.99	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	Kebitigollewa Solar Power Project			427,345,456	13%	250,000,000	59%	Project completion: FY 2024/25 Q2
		3,241,845,456		3,241,845,456	100%	3,022,500,000	93%	

SHARE INFORMATION AS AT 31ST DECEMBER 2023

1. Market Price per Share

For the quarter ended 31st December	2023	2022
	LKR	LKR
Highest	19.50	17.00
Lowest	18.00	14.00
Closing	19.20	14.90
Number of Shares	1,350,768,942	1,350,768,942
Market Capitalization on 31st December	25,934,763,686	20,126,457,236

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

3. Public Holding as at 31st of December

	2023	2022
Issued Share Capital (No. of Shares)	1,350,768,942	1,350,768,942
Public Holding as % of Issued Share Capital	19.80%	24.36%
Total Number of Shareholders	3,516	4,098
Number of Shareholders representing the Public Holding	3,494	4,077
Float Adjusted Market Capitalisation - (LKR)	5,135,083,210	4,903,006,247

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

4. The number of shares held by the Board of Directors & the CEO as at 31st December, 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. H.M. Udeshi	12,050,000
Mr. Savantha De Saram	-
Total	58,155,843

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

SHARE INFORMATION AS AT 31ST DECEMBER 2023

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

No.	Shareholder	31st December 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	101,699,468	7.53%
4	BBH-Tundra Sustainable Frontier Fund	70,500,000	5.22%
5	Debug Investments (PVT) LTD	69,615,357	5.15%
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	Debug Renewable Energy Investment (Private) Limited	29,400,000	2.18%
10	Tea House (PVT) LTD	13,092,218	0.97%
11	Mr. H.M. Udeshi	12,050,000	0.89%
12	Saboor Chatoor (PVT) LTD	8,300,000	0.61%
13	Mr. M.K.T. Darwazeh	7,413,761	0.55%
14	Mr. S.K.T. Darwazeh	7,413,761	0.55%
15	Mouldex (PVT) LTD	7,401,648	0.55%
16	Employees Trust Fund Board	6,984,333	0.52%
17	Marina Blue (Private) Limited	6,969,184	0.52%
18	Quick Tea (PVT) LTD	6,568,003	0.49%
19	J.B. Cocoshell (PVT) LTD	5,164,053	0.38%
20	Falcon Trading (PVT) LTD	4,325,314	0.32%
	Other Shareholders	102,275,768	7.57%
	Total	1,350,768,942	100.00%

CORPORATE INFORMATION

NAME OF THE COMPANY

WindForce PLC

LEGAL FORM

Incorporated in Sri Lanka on 06 July 2010 as a Private Limited Liability Company under the provisions of Companies Act No. 7 of 2007. The legal form of the company was changed to a Public Limited Liability Company and was listed on the Colombo Stock Exchange 22 April 2021.

DATE OF INCORPORATION

06 July 2010

COMPANY REGISTRATION NUMBER

PQ00234079

NATURE OF THE BUSINESS

Generate and Supply Electric Power to the National Grid

REGISTERED OFFICE AND CURRENT PLACE OF BUSINESS

WindForce PLC

No. 334, T.B. Jayah Mawatha, Colombo 10.

Tel: +94 11 269 7151

Fax: +94 11 465 424

E-mail: info@windforce.lk

Web: www.windforce.lk

BOARD OF DIRECTORS

Mr. R. P. Pathirana – Chairman

Mr. A. A. Akbarally – Deputy Chairman

Mr. K. B. M. I. Perera – Managing Director

Mr. Huzefa Akbarally

Mr. Hussain Akbarally

Mr. M. Najmudeen

Mr. V. K. Hirdaramani

Mrs. Saumya Amarasekera

Mr. Dilshan Hettiaratchi

Mr. Savantha De Saram

Mr. H. M. Udeshi

COMPANY SECRETARY

Nexia Corporate Consultants (Private) Limited

No. 181, Nawala Road, Colombo 05.

Tel: +94 11 451 5236

Fax: +94 11 258 7490

AUDITORS TO THE COMPANY

Ernst & Young (Chartered Accountants)

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