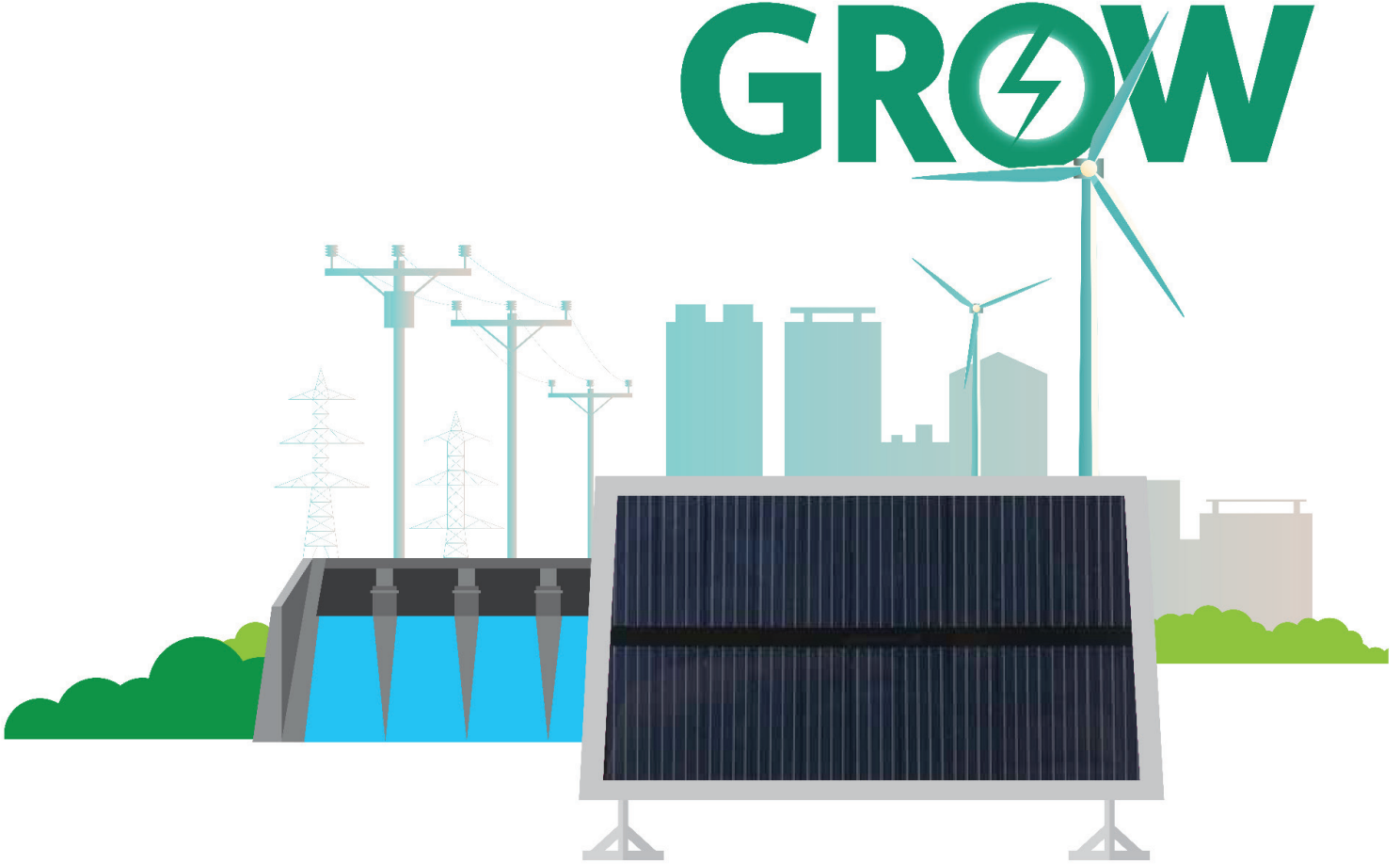


# CHARGED TO GROW



WINDFORCE PLC

## INTERIM CONDENSED FINANCIAL STATEMENTS

NINE MONTHS ENDED 31ST DECEMBER 2022

WINDFORCE PLC, NO 334, T.B JAYAH MAWATHA, COLOMBO 10, SRI LANKA  
+94 112 697 151

# MANAGING DIRECTOR'S MESSAGE

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Dear stakeholders,

I proudly present to you the Interim Report for WindForce PLC for the period that ended on the 31st of December 2022. WindForce PLC recorded a consolidated revenue of LKR 4 Bn during this period. It's to be noted that this is a 10% growth in comparison to the LKR 3.63 Bn recorded in the period that ended 31st December 2021. The bottom line for that period that ended on the 31st of December 2022 was recorded as LKR 2.08 Bn with a YoY growth of 1%, in comparison to the LKR 2.05 Bn recorded for the period that ended on the 31st of December 2021.

## Wind Energy Sector

The wind sector of WindForce saw a revenue increase of 3% compared to the same period last year. In the previous year which ended on the 31st of December 2021, DLRE & Powergen co's operated below capacity due to the failure of the power transformer at the Norocholai wind collector substation until it was restored in September of 2021. This year, however, DLRE operated at its full capacity and showed a revenue growth of 23%. Powergen, unfortunately, experienced another transmission line failure which resulted in a further revenue decline of 4% of compared to the same period last year. In the previous year, both Joule and Beta blades were damaged due to lightning on the 21st of May 2021, which limited the capacity of their operations. This year these plants operated at full capacity, and showed a generation growth of 9% and 2% respectively. It is important to notice, however, that both plants entered their 2nd tier of operations in November and December of 2022 and that this resulted in a considerable tariff drop. Hence, the generation growth doesn't get reflected as revenue growth in the financial statements.

## Solar Energy Sector

The revenue of the Solar Sector of WindForce increased by 27%. The main contribution to this increase in revenue comes from Tororo- Uganda with a growth in revenue by 82% compared to the period that ended on the 31st of December 2021. This gain occurred due to the currency translation gain that resulted from the depreciation of the rupee. The addition of the Sky Solar plant in September of 2021 also contributed to the revenue growth in the solar sector.

## Hydro Energy Sector

The hydro sector generation dropped by 8% due to a technical upgrade in Terraqua Kokawita and gate repair of Bowatenna reservoir that affected HPD resulting in a revenue decline by 5% for the period ending on the 31st of December 2022.

## New Projects and Related Updates

WindForce is proud to announce the opening of SATVA, which is our very own electric vehicle showroom, in Union Place, Colombo 02 in January of 2023. SATVA has taken us a step closer to a sustainable and eco-friendly Sri Lanka with VMOTO electric 2 wheelers that can run up to 200 km on a single charge. We are in the process of establishing the Hiruras wind power plant, which will contribute 15 MW to the national grid. It's scheduled to be commissioned in two stages, one stage in May of 2023 (10 MW) and the other in July of 2023 (5 MW).

## Rewards and Recognitions

Windforce gracefully received the silver award under the Power and Energy Sector and the certificate of compliance under the Emerging Listed Companies sector at the recently held TAGS Awards Ceremony organized by the Chartered Accountants of Sri Lanka. Additionally, WindForce PLC was accredited as a CIMA Training Partner (approved employers) for the period between the 6th of October 2022 to the 5th of October 2023.

WindForce will continue to guide Sri Lanka and the world toward a greener, more sustainable future!



**Manjula Perera**

Managing Director

10th of February, 2023

# CONSOLIDATED INCOME STATEMENT

	Three Months ended 31st December			Nine Months ended 31st December		
	2022	2021	Change %	2022	2021	Change %
<b>Revenue</b>	<b>1,011,436,756</b>	<b>964,039,275</b>	<b>5%</b>	<b>4,000,685,906</b>	<b>3,625,296,758</b>	<b>10%</b>
Direct Cost	(487,470,976)	(385,746,501)	26%	(1,510,164,325)	(1,189,600,169)	27%
<b>Gross Profit</b>	<b>523,965,780</b>	<b>578,292,774</b>	<b>-9%</b>	<b>2,490,521,581</b>	<b>2,435,696,589</b>	<b>2%</b>
Other Operating Income	11,805,888	4,521,139	161%	49,688,718	40,272,685	23%
Administration Expenses	(178,247,180)	(174,752,371)	2%	(533,583,146)	(493,549,456)	8%
<b>Profit from Operating Activities</b>	<b>357,524,487</b>	<b>408,061,543</b>	<b>-12%</b>	<b>2,006,627,153</b>	<b>1,982,419,818</b>	<b>1%</b>
Finance Income	171,883,921	78,593,875	119%	381,334,569	226,874,325	68%
Finance Costs	(220,989,039)	(83,304,445)	165%	(562,749,196)	(222,403,281)	153%
Net Exchange Gain/(Loss)	145,651,450	(4,748,877)		(5,916,668)	(34,835,118)	
<b>Profit from Ordinary Activities before taxation</b>	<b>454,070,820</b>	<b>398,602,096</b>	<b>14%</b>	<b>1,819,295,858</b>	<b>1,952,055,743</b>	<b>-7%</b>
Gain on Bargain Purchase	-	3,071,469	-100%	-	3,071,469	-100%
Share of results of equity accounted investee	48,241,246	62,018,767	-22%	297,721,278	302,252,320	-1%
<b>Profit before Taxation</b>	<b>502,312,066</b>	<b>463,692,332</b>	<b>8%</b>	<b>2,117,017,136</b>	<b>2,257,379,531</b>	<b>-6%</b>
Income Tax Expenses	10,217,322	(72,020,976)	-114%	(36,739,734)	(205,116,134)	-82%
<b>Profit after Taxation</b>	<b>512,529,388</b>	<b>391,671,356</b>	<b>31%</b>	<b>2,080,277,403</b>	<b>2,052,263,397</b>	<b>1%</b>
Attributable to:						
Non-controlling interests	38,122,726	61,696,584	-38%	338,046,713	327,787,061	3%
Equity holders of the parent	474,406,662	329,974,773	44%	1,742,230,690	1,724,476,337	1%
	<b>512,529,388</b>	<b>391,671,356</b>		<b>2,080,277,403</b>	<b>2,052,263,398</b>	
<b>Other Comprehensive Income for the Period</b>						
Net exchange differences on translation of foreign operations	300,811,782	(25,390,748)		713,470,616	6,877,281	
Net loss on cash flow hedges	(204,912,093)	-		(204,912,093)	-	
	<b>608,429,077</b>	<b>366,280,608</b>	<b>66%</b>	<b>2,588,835,926</b>	<b>2,059,140,679</b>	<b>26%</b>
Attributable to:						
Non-controlling interests	38,122,726	73,256,122	-48%	338,046,713	327,787,061	3%
Equity holders of the parent	570,306,351	293,024,486	95%	2,250,789,213	1,731,353,618	30%
	<b>608,429,077</b>	<b>366,280,608</b>	<b>66%</b>	<b>2,588,835,926</b>	<b>2,059,140,679</b>	<b>26%</b>
	<b>LKR</b>	<b>LKR</b>		<b>LKR</b>	<b>LKR</b>	
Earning per share	<b>0.35</b>	<b>0.24</b>		<b>1.29</b>	<b>1.29</b>	
Dividend per share	-	<b>0.55</b>		-	<b>1.30</b>	

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 31.12.2022 Unaudited	As at 31.03.2022 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	21,514,599,278	14,629,776,707
Investments in Equity Accounted Investees	4,599,780,833	3,518,006,910
Non Current Financial Assets	476,326,333	653,431,973
Intangible Assets	2,641,500,976	2,655,604,382
<b>Total Non-Current Assets</b>	<b>29,232,207,420</b>	<b>21,456,819,972</b>
<b>Current Assets</b>		
Inventory	593,406,584	540,084,654
Other Non Financial Assets	14,605,777	14,605,777
Trade and Other Receivables	4,922,973,637	3,707,868,075
Income Tax Receivable	43,890,557	71,191,543
Amounts Due from Related Parties	1,185,746,660	91,729,046
Short Term Financial Assets	3,237,782,482	3,315,539,382
Cash and Cash Equivalents	928,602,342	1,321,298,427
<b>Total Current Assets</b>	<b>10,927,008,039</b>	<b>9,062,316,905</b>
<b>Total Assets</b>	<b>40,159,215,458</b>	<b>30,519,136,877</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Stated Capital	18,226,455,904	18,226,455,904
Other Component of Equity	667,981,714	159,423,190
Retained Earnings	4,193,523,550	2,494,597,463
<b>Total Equity</b>	<b>23,087,961,167</b>	<b>20,880,476,557</b>
Non Controlling Interest	2,740,924,518	1,940,457,382
	<b>25,828,885,685</b>	<b>22,820,933,939</b>
<b>Non Current Liabilities</b>		
Interest Bearing Loans & Borrowings	8,015,098,456	3,815,511,462
Employee Benefit Liabilities	72,983,949	64,427,667
Deferred Tax Liabilities	1,349,537,919	1,367,499,914
<b>Total Non-Current Liabilities</b>	<b>9,437,620,325</b>	<b>5,247,439,043</b>
<b>Current Liabilities</b>		
Interest Bearing Loans & Borrowings	2,340,914,727	1,150,953,877
Trade and Other Payables	806,578,844	388,041,309
Amounts Due to Related Parties	17,706,454	14,171,741
Bank Overdraft	1,727,509,423	897,596,968
<b>Total Current Liabilities</b>	<b>4,892,709,449</b>	<b>2,450,763,894</b>
<b>Total Equity and Liabilities</b>	<b>40,159,215,458</b>	<b>30,519,136,877</b>
Net assets per share	17.09	15.46

Note:

The above figures are in LKR, unless otherwise stated.

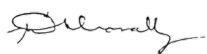
The figures in brackets indicate deductions.

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 February, 2023

# CONSOLIDATED STATEMENT OF CASH FLOW

	As at 31.12.2022	As at 31.12.2021
<b>Cash Flow from/(used) in Operating Activities</b>		
Net Profit before Taxation	2,117,017,136	2,257,379,532
<b>Adjustments for</b>		
Profit accruing to the Group Net of Dividend	-	(302,252,320)
Depreciation & Amortization	888,380,560	812,661,978
Loss/ (Gain) on Fixed Asset Disposal	-	(10,000,000)
Foreign Exchange (Gain)/Loss	(327,993,556)	-
Insurance Claim Rec'd-General	-	(4,512,721)
Interest Cost	562,749,196	257,238,399
Impairment of Goodwill	-	(3,071,469)
Profit on other Project	(41,536,570)	(25,723,286)
Gratuity Provision	8,700,000	6,600,000
Dividend Income	(46,415,097)	(22,523,373)
Interest Income	(334,919,472)	(176,052,349)
<b>Operating Profit before Working Capital Charges</b>	<b>2,825,982,196</b>	<b>2,789,744,391</b>
(Increase)/Decrease in Trade & Other Receivables	(1,215,105,562)	(1,099,555,577)
(Increase)/Decrease in Inventories	(53,321,929)	(127,106,737)
(Increase)/Decrease in Amounts due from Related Parties	(1,094,017,614)	31,464,319
Increase/(Decrease) in Amounts due to Related Parties	3,534,714	(2,553,390)
Increase/(Decrease) in Trade & Other Payables	418,537,535	(3,134,825,848)
<b>Cash Generated from/(used in) Operations</b>	<b>885,609,339</b>	<b>(1,542,832,842)</b>
Interest Paid	(562,749,196)	(257,238,399)
Income Tax Paid	(9,899,849)	(256,959,571)
Gratuity Paid	(143,718)	(108,000)
ESC Paid	-	(5,230,987)
	(572,792,763)	(519,536,957)
<b>Net Cash from/(used in) Operating Activities</b>	<b>312,816,576</b>	<b>(2,062,369,799)</b>
<b>Cash Flows from/(used in) Investing Activities</b>		
Interest Income	334,919,472	176,052,349
Dividend Income	46,415,097	22,523,373
Acquisition of Property, Plant & Equipment	(8,078,207,237)	(297,676,882)
Advanced Paid to Acquire Shares	-	(1,110,000,000)
Short Term Investments - Fixed Deposit	77,756,900	(1,659,124,663)
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>(7,619,115,768)</b>	<b>(2,868,225,823)</b>
<b>Cash Flows from/(used in) Financing Activities</b>		
Dividend Paid	(43,304,603)	(1,755,999,625)
Cash on other project	41,536,570	25,723,286
Proceeds from Sale of Fixed Assets	-	10,000,000
Cash from Insurance Claim	-	4,512,721
Foreign Exchange (Gain) / Loss	327,993,556	-
Net Proceeds/Repayments from Interest Bearing Borrowings	5,757,465,129	(134,724,575)
<b>Net Cash Flow from/ (Used in) Financing Activities</b>	<b>6,083,690,652</b>	<b>(1,850,488,193)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,222,608,541)	(6,781,083,815)
Cash and Cash Equivalents at the Beginning of the Period	423,701,460	8,006,730,641
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>(798,907,080)</b>	<b>1,225,646,826</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash at Bank - Favorable	928,602,342	1,340,329,298
Bank Overdrafts	(1,727,509,423)	(114,682,472)
	<b>(798,907,080)</b>	<b>1,225,646,826</b>

Note:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Pending for Allotment	Other Component of Equity		Retained Earnings	Non-Controlling Interest	Total Equity
			Cash Flow Hedge Reserve	Foreign Exchange Reserve			
Balance as at 01st April, 2021	14,984,610,448	3,241,845,456		1,123,288	2,731,034,147	1,880,602,359	22,839,215,698
Issue of Share Capital	3,241,845,456	(3,241,845,456)			-	-	-
Foreign Currency Translation Reserve	-	-		(12,340,611)	-	-	(12,340,611)
Net Profit for the Period	-	-			1,731,353,618	327,787,061	2,059,140,679
Dividends - Ordinary Shares	-	-			(1,755,999,625)	(274,043,007)	(2,030,042,632)
<b>Balance as at 31st December, 2021</b>	<b>18,226,455,904</b>	<b>-</b>	<b>-</b>	<b>(11,217,323)</b>	<b>2,706,388,140</b>	<b>1,934,346,413</b>	<b>22,855,973,134</b>
Balance as at 01st April, 2022	18,226,455,904	-	-	159,423,190	2,494,597,463	1,940,457,382	22,820,933,939
Issue of Share Capital	-	-	-	-	-	-	-
Net loss on cash flow hedges			(204,912,093)				(204,912,093)
Foreign Currency Translation Reserve	-	-		713,470,616	-		713,470,616
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)
<b>Balance as at 31st December, 2022</b>	<b>18,226,455,904</b>	<b>-</b>	<b>(204,912,093)</b>	<b>872,893,807</b>	<b>4,193,523,550</b>	<b>2,740,924,518</b>	<b>25,828,885,685</b>

Notes :

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

# COMPANY INCOME STATEMENT

	Three Months ended 31st December			Nine Months ended 31st December		
	2022	2021	Change %	2022	2021	Change %
<b>Revenue</b>	<b>142,180,629</b>	<b>125,272,473</b>	<b>13%</b>	<b>294,486,878</b>	<b>420,093,098</b>	<b>-30%</b>
Direct Cost	(55,973,753)	(1,293,100)	4229%	(57,440,732)	(6,128,367)	837%
<b>Gross Profit</b>	<b>86,206,876</b>	<b>123,979,373</b>	<b>-30%</b>	<b>237,046,146</b>	<b>413,964,731</b>	<b>-43%</b>
Other Operating Income	7,217,122	241,520	2888%	13,580,720	35,964,806	-62%
Administration Expenses	(114,563,453)	(125,509,605)	-9%	(332,195,294)	(359,640,309)	-8%
<b>Profit from Operating Activities</b>	<b>(21,139,454)</b>	<b>(1,288,712)</b>	<b>1540%</b>	<b>(81,568,428)</b>	<b>90,289,228</b>	<b>-190%</b>
Finance Income	280,941,696	1,053,435,521	-73%	518,568,464	2,264,226,751	-77%
Finance Costs	(61,308,616)	(12,009,455)	411%	(147,775,759)	(27,423,114)	439%
Net Exchange Gain/(Loss)	240,045,619	-	100%	31,775,816	3,819,239	732%
<b>Profit before Taxation</b>	<b>438,539,245</b>	<b>1,040,137,354</b>	<b>-58%</b>	<b>321,000,093</b>	<b>2,330,912,105</b>	<b>-86%</b>
Income Tax Expenses	22,800,000	(43,011,234)	-153%	-	(116,385,895)	-100%
<b>Profit after Taxation</b>	<b>461,339,245</b>	<b>997,126,119</b>	<b>-54%</b>	<b>321,000,093</b>	<b>2,214,526,210</b>	<b>-86%</b>
<b>Other comprehensive income for the period</b>						
Net Exchange Differences on translation of foreign operations	-	(25,390,748)		-	6,877,281	
Net loss on cash flow hedges	(204,912,093)	-	-100%	(204,912,093)	-	-100%
<b>Total comprehensive income for the period</b>	<b>256,427,152</b>	<b>971,735,371</b>	<b>-74%</b>	<b>116,088,000</b>	<b>2,221,403,491</b>	<b>-95%</b>
	<b>LKR</b>	<b>LKR</b>		<b>LKR</b>	<b>LKR</b>	
Earning per share	0.34	0.74		0.24	1.66	

## Explanatory Notes:

### 1. Reduction of Revenue – WindForce PLC

A decision was taken by the management at the beginning for the year 2022 to conduct a significant portion of the Operation & Maintenance function at a project company level. Previously, Operations and Maintenance were centralized at the Windforce PLC “Holding Company” and were charged to project companies. This change resulted in a reduction in revenue recorded for the Holding Company for the period ended 31st December 2022, to drop by 30% to LKR 294,486,878 in comparison to Holding Company revenues in the same period in FY 2021/22. The Group Revenue however saw an increase of 10% during the same period.

### 2.Reduction of Profit - WindForce PLC

Due to the prevailing delays in payments by the Ceylon Electricity Board, none of the project companies have declared dividends in the Q1 to Q3 of the Financial Year 2022/23. In comparison LKR 2,081 Mn. of dividends was paid during the same period in financial year 21/22. This was a key factor in the reduction in profitability at the Holding Company level in the Q1 to Q3 of the financial year 2022/23 in comparison to the same period in the financial year 2021/22. The Group profitability for the same period was 1% higher recording a Profit After Tax of LKR 2,080,277,403 for the period ended 31st December, of the Financial Year 2022/23.

### 3. Adoption of Cashflow hedge Rs 205 Mn - WindForce PLC

The management of WindForce PLC has decided to apply Hedge Accounting as specified in SLFRS 9 Financial Instruments in relation to the Company's USD borrowing. Accordingly, the company has evaluated the initial measurement of the hedge accounting principle for the period ended 31st December 2022, to foreign currency risk of borrowings denominated in USD by structuring cashflow hedge against the USD cash inflows from Dividend Income (USD dividends). The effective portion of the FX loss have been transferred to Other Comprehensive Income (OCI) amounting to LKR 204,912,093.

#### Notes :

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

# COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31.12.2022 Unaudited	As at 31.03.2022 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	62,419,856	59,605,419
Investments in Subsidiaries - Unquoted	12,922,748,875	13,824,083,209
Investments in Equity Accounted Investees	1,957,425,667	1,957,425,667
Non Current Financial Assets	2,020,671,793	376,326,333
Inter Company Loan Receivables	79,000,000	79,000,000
Deferred Tax Assets	9,138,560	9,138,560
<b>Total Non-Current Assets</b>	<b>17,051,404,751</b>	<b>16,305,579,188</b>
<b>Current Assets</b>		
Trade and Other Receivables	537,463,523	247,582,622
Intercompany Loan Receivables	56,000,000	56,000,000
Amounts Due from Related Parties	1,181,446,272	547,876,845
Short Term Financial Assets	3,141,302,609	3,287,505,056
Income Tax Receivable	5,935,484	353,698
Cash and Cash Equivalents	506,957,743	832,745,470
<b>Total Current Assets</b>	<b>5,429,105,630</b>	<b>4,972,063,692</b>
<b>Total Assets</b>	<b>22,480,510,381</b>	<b>21,277,642,880</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Stated Capital	18,226,455,905	18,226,455,905
Cash Flow Hedge Reserve	(204,912,093)	-
Retained Earnings	894,114,809	573,114,716
<b>Total Equity</b>	<b>18,915,658,621</b>	<b>18,799,570,621</b>
<b>Non Current Liabilities</b>		
Interest Bearing Loans & Borrowings	1,121,310,345	1,109,589,304
Employee Benefit Liabilities	72,983,949	64,427,667
<b>Total Non-Current Liabilities</b>	<b>1,194,294,295</b>	<b>1,174,016,971</b>
<b>Current Liabilities</b>		
Interest Bearing Loans & Borrowings	396,512,953	381,592,521
Trade and Other Payables	240,628,046	187,674,522
Amounts Due to Related Parties	5,907,044	24,879,757
Bank Overdraft	1,727,509,423	709,908,489
<b>Total Current Liabilities</b>	<b>2,370,557,465</b>	<b>1,304,055,289</b>
<b>Total Equity and Liabilities</b>	<b>22,480,510,381</b>	<b>21,277,642,880</b>
Net assets per share	14.00	13.92

Notes :

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.



# COMPANY STATEMENT OF CASH FLOWS

	As at 31.12.2022	As at 31.12.2021
<b>Cash Flow from/( used) in Operating Activities</b>		
Net Profit before Taxation	321,000,093	2,330,912,104
<b>Adjustments for</b>		
Depreciation & Amortization	18,839,668	17,453,345
Loss/ (Gain) on Fixed Asset Disposal	-	(10,000,000)
Foreign Exchange (Gain)/Loss	(304,794,678)	-
Interest Cost	147,775,759	27,423,114
Profit on other project	(6,167,719)	(25,723,286)
Gratuity Provision	8,700,000	6,600,000
Dividend Income	(200,112,752)	(2,081,081,802)
Interest Income	(219,372,444)	(154,846,347)
<b>Operating Profit before Working Capital Charges</b>	<b>(234,132,074)</b>	<b>110,737,127</b>
(Increase)/Decrease in Trade & Other Receivables	(617,601,455)	(1,124,560,203)
(Increase)/Decrease in Amounts due from Related Parties	(961,289,981)	(55,668,588)
Increase/(Decrease) in Amounts due to Related Parties	(18,972,713)	(318,815,743)
Increase/(Decrease) in Trade & Other Payables	52,953,523	(2,929,417,571)
	(1,544,910,625)	(4,428,462,105)
<b>Cash Generated from/(used in) Operations</b>	<b>(1,779,042,698)</b>	<b>(4,317,724,977)</b>
Interest Paid	(147,775,759)	(27,423,114)
Income Tax Paid	(5,659,004)	(150,788,211)
Gratuity Paid	(143,718)	(108,000)
	(153,578,481)	(178,319,325)
<b>Net Cash from/(used in) Operating Activities</b>	<b>(1,932,621,179)</b>	<b>(4,496,044,302)</b>
<b>Cash Flows from/(used in) Investing Activities</b>		
Interest Income	219,372,444	154,846,347
Dividend Income	200,112,752	2,081,081,802
Dividend Paid	-	(1,755,999,625)
Acquisition of Property, Plant & Equipment	(21,654,101)	(7,203,914)
Advances Paid to Acquire Shares	-	(1,375,000,000)
Short Term Investments - Fixed Deposit	(146,202,448)	(1,731,365,882)
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>251,628,648</b>	<b>(2,633,641,271)</b>
<b>Cash Flows from/(used in) Financing Activities</b>		
Cash on other project	6,167,719	25,723,286
Proceeds from Sale of Fixed Assets	-	10,000,000
Foreign Exchange (Gain) / Loss	304,794,678	-
Net Proceeds/Repayments from Interest Bearing Borrowings	26,641,473	732,147,805
<b>Net Cash Flow from/ (Used in) Financing Activities</b>	<b>337,603,870</b>	<b>767,871,091</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,343,388,661)	(6,361,814,482)
Cash and Cash Equivalents at the Beginning of the Period	122,836,982	6,915,908,162
Cash and Cash Equivalents at the End of the Period	<b>(1,220,551,680)</b>	<b>554,093,680</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash at Bank - Favorable	506,957,743	554,093,680
Bank Overdrafts	(1,727,509,423)	-
	<b>(1,220,551,680)</b>	<b>554,093,680</b>

Note:  
The above figures are in LKR, unless otherwise stated.  
The figures in brackets indicate deductions.  
The above figures are not audited.

# COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Pending for Allotment	Cash Flow Hedge Reserve	Retained Earnings	Total Equity
Balance as at 01st April, 2021	14,984,610,448	3,241,845,456		563,345,094	18,789,800,998
Issue of Share Capital	3,241,845,456	(3,241,845,456)			-
Foreign Currency Translat					-
Net Profit for the Period	-	-		2,221,403,490	2,221,403,490
Dividends- Ordinary Shares	-	-		(1,755,999,625)	(1,755,999,625)
<b>Balance as at 31st December, 2021</b>	<b>18,226,455,905</b>	<b>-</b>	<b>-</b>	<b>1,028,748,959</b>	<b>19,255,204,863</b>
Balance as at 01st April, 2022	18,226,455,905	-	-	573,114,716	18,799,570,621
Issue of Share Capital	-	-	-	-	-
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	-	-	-	-	-
<b>Balance as at 31st December, 2022</b>	<b>18,226,455,905</b>	<b>-</b>	<b>(204,912,093)</b>	<b>894,114,809</b>	<b>18,915,658,621</b>

Notes :

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

# SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three Months Ended 31st December 2022					
	Wind	Solar	Hydro	Holding	Other/ Elimination	Group
<b>Revenue</b>	<b>336,761,846</b>	<b>408,275,261</b>	<b>177,783,571</b>	<b>142,180,629</b>	<b>(53,564,550)</b>	<b>1,011,436,756</b>
Direct Cost	(317,934,436)	(108,995,014)	(31,342,323)	(55,973,753)	26,774,550	(487,470,976)
<b>Gross Profit</b>	<b>18,827,410</b>	<b>299,280,246</b>	<b>146,441,247</b>	<b>86,206,876</b>	<b>(26,790,000)</b>	<b>523,965,780</b>
Other Income	(7,896,706)	(63,546,906)	(2,357,027)	208,561,157	(122,954,630)	11,805,887
Administration Expenses	(48,363,705)	(34,814,940)	(6,644,674)	(115,213,861)	26,790,000	(178,247,180)
Net Finance Cost	(7,699,526)	(107,223,994)	(24,061,146)	89,879,549	-	(49,105,118)
Net Exchange Gain/(Loss)	-	-	-	145,651,450	-	145,651,450
Profit from Operating Activities	(45,132,528)	93,694,406	113,378,400	415,085,171	(122,954,630)	454,070,819
Associate profit					48,241,246	48,241,246
<b>Profit before Tax of the Group</b>	<b>(45,132,528)</b>	<b>93,694,406</b>	<b>113,378,400</b>	<b>415,085,171</b>	<b>(74,713,384)</b>	<b>502,312,066</b>

	Nine Months Ended 31st December 2022					
	Wind	Solar	Hydro	Holding	Other/ Elimination	Group
<b>Revenue</b>	<b>2,174,997,302</b>	<b>1,250,355,547</b>	<b>454,395,970</b>	<b>281,630,737</b>	<b>(160,693,650)</b>	<b>4,000,685,906</b>
Direct Cost	(1,077,522,240)	(365,270,412)	(90,254,591)	(57,440,732)	80,323,650	(1,510,164,325)
<b>Gross Profit</b>	<b>1,097,475,063</b>	<b>885,085,135</b>	<b>364,141,379</b>	<b>224,190,005</b>	<b>(80,370,000)</b>	<b>2,490,521,581</b>
Other Income	(10,803,254)	(9,001,026)	(5,183)	238,872,275	(169,374,094)	49,688,718
Administration Expenses	(158,155,602)	(101,455,052)	(19,877,813)	(334,464,680)	80,370,000	(533,583,146)
Net Finance cost	(26,623,396)	(292,664,394)	(61,440,759)	199,313,921	-	(181,414,627)
Net Exchange Gain/(Loss)	-	-	-	(5,916,668)	-	(5,916,668)
<b>Profit from Operating Activities</b>	<b>901,892,812</b>	<b>481,964,664</b>	<b>282,817,624</b>	<b>321,994,853</b>	<b>(169,374,094)</b>	<b>1,819,295,859</b>
Associate profit	-	-	-	-	297,721,278	297,721,278
<b>Profit before Tax of the Group</b>	<b>901,892,812</b>	<b>481,964,664</b>	<b>282,817,624</b>	<b>321,994,853</b>	<b>128,347,184</b>	<b>2,117,017,136</b>

	As at 31st December 2022					
	Wind	Solar	Hydro	Holding	Other/ Elimination	Group
Total Non-Current Assets	13,257,938,261	7,202,937,831	2,376,562,177	19,278,389,573	(12,883,620,421)	29,232,207,420
Total Current Assets	3,654,117,071	1,954,419,614	949,936,185	4,708,647,625	(340,112,456)	10,927,008,039
<b>Total Assets</b>	<b>16,912,055,332</b>	<b>9,157,357,445</b>	<b>3,326,498,361</b>	<b>23,987,037,198</b>	<b>(13,223,732,877)</b>	<b>40,159,215,459</b>
Total Non Current Liabilities	5,196,949,426	3,166,461,946	97,597,722	1,105,294,697	(128,683,467)	9,437,620,325
Total Current Liabilities	1,475,044,450	1,206,401,157	1,090,573,832	1,279,744,448	(159,054,439)	4,892,709,449
<b>Total Liabilities</b>	<b>6,671,993,876</b>	<b>4,372,863,103</b>	<b>1,188,171,554</b>	<b>2,385,039,146</b>	<b>(287,737,906)</b>	<b>14,330,329,773</b>

Notes :

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

# EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 1. Basis of Preparation

The condensed interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS-34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2022, 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, 2022, except for the Accounting Policies and methods of computation adopted to be in compliant with the requirements of the Sri Lanka Accounting Standard SLFRS - 9 on Financial Instruments (Cash Flow Hedge), which became effective from 31 December 2022.

## 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 2022.

## 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	
	2022/2023	2021/2022	2022/2023	2021/2022
Net Profit attributable to Ordinary Shareholders (LKR)	474,406,662	329,974,773	461,339,245	997,126,119
Weighted Average Number of Shares Outstanding during the period	1,350,768,942	1,350,768,942	1,350,768,942	1,350,768,942
Earnings per Share (LKR)	0.35	0.24	0.34	0.74

For the period ended 31st December	Group		Company	
	2022/2023	2021/2022	2022/2023	2021/2022
Net Profit attributable to Ordinary Shareholders (LKR)	1,742,230,690	1,724,476,337	321,000,093	2,214,526,210
Weighted Average Number of Shares Outstanding during the period	1,350,768,942	1,333,021,613	1,350,768,942	1,333,021,613
Earnings per Share (LKR)	1.29	1.29	0.24	1.66

# EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 6. Net Asset Value per Share

	Group		Company	
	As at 31st Dec 2022	As at 31st Mar 2022	As at 31st Dec 2022	As at 31st Mar 2022
Total Equity (LKR)	23,087,961,167	20,880,476,557	18,915,658,621	18,799,570,621
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)	17.09	15.46	14.00	13.92

## 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 completion : FY 2023/24 Q1
	Cost Escalation - Mannar WPP	617,345,456		617,345,456	19%	617,345,456	100%	
2	Tororo Phase II Project Uganda	1,183,000,000	2022 Q3	1,183,000,000	36%	-	0%	Refer WindForce Corporate Disclosure on 28th June 2022 on Cost Escalation on the Senegal Project and the opportunity to invest in Tororo Phase II
3	Other on-going Projects and future projects	514,500,000	Not Disclosed					
3.1	Sky Solar Private Ltd.			79,500,000	2%	79,500,000	100%	Project completed
3.2	Solar Universe Private Ltd			168,000,000	5%	168,000,000	100%	Project completed : FY 2022/23 Q2
3.3	Crane-less Wind Equipment			67,000,000	2%	25,000,000	37%	Project completion : FY 2023/24 Q2
3.4	SATVA/Bluesky			200,000,000	6%	26,666,667	13%	SATVA showroom opened in Jan 2023
		3,241,845,456		3,241,845,456	100%	1,843,512,123	57%	

# SHARE INFORMATION AS AT 31ST DECEMBER 2022

## 1. Market Price per Share

For the quarter ended 31st December	<b>2022</b>	<b>2021</b>
	<b>LKR</b>	<b>LKR</b>
Highest	17.00	19.10
Lowest	14.00	18.00
Closing	14.90	18.20
Number of Shares	1,350,768,942	1,350,768,942
Market Capitalization on 31st December	20,126,457,236	24,583,994,744

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

### 3. Public Holding as at 31st December

	<b>2022</b>	<b>2021</b>
Issued Share Capital (No. of Shares)	1,350,768,942	1,350,768,942
Public Holding as % of Issued Share Capital	24.36%	24.21%
Total Number of Shareholders	4,098	3,448
Number of Shareholders representing the Public Holding	4,077	3,429
Float Adjusted Market Capitalisation - (LKR)	4,903,006,247	5,951,047,608

The Company complies with Option 4 of the Listing Rules 7.13.1 (a) - Rs. 2.5 Bn Float Adjusted Market Capitalisation, which requires 10% minimum Public Holding.

## 4. The number of shares held by the Board of Directors & the CEO as at 31st December, 2022 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	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	-
<b>Total</b>	<b>45,443,809</b>

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

## SHARE INFORMATION AS AT 31ST DECEMBER 2022

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

No.	Shareholder	31st December 2022	
		No. of Shares	Holding
1	Akbar Brothers Pvt Ltd A/C No 1	492,754,404	36.48%
2	Hirdaramani (Private) Limited	279,211,864	20.67%
3	Debug Investments (Private) Limited	72,880,611	5.40%
4	BBH-Tundra Sustainable Frontier Fund	70,500,000	5.22%
5	National Development Bank PLC /Debug Investments (Private) Limited	51,886,792	3.84%
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	18,109,488	1.34%
11	Tea House (Pvt) Ltd	13,092,218	0.97%
12	Mr. H.M. Udeshi	12,050,000	0.89%
13	Deutsche Bank AG As Trustee To Assetline Income Plus Growth Fund	8,613,266	0.64%
14	Saboor Chatoor (Pvt) Ltd	8,300,000	0.61%
15	BBH-Redwheel Frontier Markets Equity Master Fund Limited	7,600,000	0.56%
16	Mr. M.K.T. Darwazeh	7,413,761	0.55%
17	Mr. S.K.T. Darwazeh	7,413,761	0.55%
18	Mouldex (Pvt) Ltd	7,401,648	0.55%
19	Employees Trust Fund Board	6,984,333	0.52%
20	Marina Blue (Private) Limited	6,969,184	0.52%
	Other Shareholders	131,219,840	9.71%
	<b>Total</b>	<b>1,350,768,942</b>	<b>100.00%</b>

### 6. Dividends Paid

For the period ended 31st December	2022	2021
	LKR	LKR
Dividend June 2021 LKR 0.75	-	1,013,076,707
Dividend December 2021 LKR 0.55	-	742,922,918
	-	1,755,999,625
Dividend per share (LKR)	-	1.30

# CORPORATE INFORMATION

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**NAME OF THE COMPANY**

WindForce PLC

**LEGAL FORM**

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

**DATE OF INCORPORATION**

06 July 2010

**COMPANY REGISTRATION NUMBER**

PQ00234079

**NATURE OF THE BUSINESS**

Generate and Supply Electric Power to the National Grid

**REGISTERED OFFICE AND CURRENT PLACE OF BUSINESS**

WindForce PLC

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

Tel: +94 11 269 7151

Fax: +94 11 465 424

E-mail: [info@windforce.lk](mailto:info@windforce.lk)

Web: [www.windforce.lk](http://www.windforce.lk)

**BOARD OF DIRECTORS**

Mr. R. P. Pathirana – Chairman

Mr. A. A. Akbarally – Deputy Chairman

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

Mr. Huzefa Akbarally

Mr. Hussain Akbarally

Mr. M. Najmudeen

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

Pan Asia Banking Corporation PLC

Bank of Ceylon

Diamond Trust Bank

Standard Chartered Bank Uganda Ltd

HSBC Bank (Mauritius) Limited

Standard Chartered Bank (Mauritius)