

Rise Up



WINDFORCE PLC

INTERIM CONDENSED FINANCIAL STATEMENTS

NINE MONTHS ENDED 31ST DECEMBER 2021

WINDFORCE PLC, NO 334, T.B JAYAH MAWATHA, COLOMBO 10, SRI LANKA

MANAGING DIRECTOR'S MESSAGE

Dear stakeholder,

It is with great pride that I present for your perusal the Interim Report for WindForce PLC for the period ended 31st December, 2021. To begin with, the Group recorded a consolidated revenue of LKR 3.6 Bn for the nine months ended 31st December 2021, which is in line with the previous financial year. The Bottom line for the period of FY 21/22 was recorded as LKR 2.05 Bn, with a YoY increase of 4% once compared to the LKR 1.97 Bn attained in the previous financial year.

Wind Energy Sector

The wind sector experienced an overall increase in power generation for the period, resulting from a higher plant load factor, despite the limited capacity operation caused by the breakdown of Wind Collector Grid Substation transformer in Norochcholai in mid 2020 which was connected by August 2021. However, the sector revenue experienced a decline of 10% YoY, which was a result of two project companies, namely Daily Life and Powergen, entering their second tier tariff in operations.

Solar Energy Sector

The Solar Energy Sector revenue recorded a YoY growth of 22% in comparison to the 9 months that ended on the 31st December, 2020, with a notable contribution arising from the newly commissioned Tororo Solar Plant in Uganda in August of 2020, and the newly acquired rooftop solar plant, Sky Solar (Pvt) Ltd. in September of 2021.

Hydropower Sector

The hydropower sector experienced a revenue growth of 25%, as well as an overall growth in hydropower generation volumes by 28% for the stated period. This growth can be credited to the consistently high rainfall received in the country's catchment areas. The Terraqua International, Energy Reclamation, HPD Power and Peak Power plants performed commendably well, having benefited from the favourable weather conditions that prevailed at the time.

Upcoming Projects

In terms of projects underway, our 10 MW Solar Plant, Solar Universe, located in Vavunativu, Sri Lanka, is expected to be commissioned by May of 2022. We will

be commencing the construction work of our 15 MW (10+5) Wind Power Plant located in Mannar, Sri Lanka, within this month (February, 2022). With the commissioning of these two plants, WindForce's total installed capacity will be at 245MW and will have a total of 30 renewable energy plants in our portfolio.

WindForce is also carrying out feasibility studies for further RE projects to be developed in Uganda, Malawi and Pakistan. Additionally, we have bid for 5x50MW Solar & Wind Power Projects for the recent Expression of Interest called by State Ministry of Solar, Wind and Hydro Power Generation Projects Development.

Awards

We are pleased to state that WindForce was awarded the Certificate of Compliance at the CA Annual Report Awards, a fruitful return for the efforts that went into the formation of our first ever Annual Report. Furthermore, WindForce PLC won the Utility Scale IPP of The Year Award, as well as the Women Leadership and Business Excellence Award, received by one of our employees, at the EQ's PV Invest Tech Sri Lanka Conference.

In closing, the country is in an energy crisis. We are short of foreign currency to buy oil and coal to run our thermal plants. The only way forward is to increase the countries renewable energy contribution by addition more Solar and Wind Plants through private sector. We see a greater opportunity for WindForce to spearhead at this hour of need being the leader in Renewable Energy sector in Sri Lanka.



Manjula Perera

Managing Director

Colombo

10th February 2022

CONSOLIDATED INCOME STATEMENT

	Three Months Ended 31st December			Nine Months Ended 31st December		
	2021	2020	% Change	2021	2020	% Change
Revenue	964,039,275	978,886,935	-2%	3,625,296,758	3,641,360,147	0%
Direct Cost	(385,746,501)	(461,073,283)	-16%	(1,189,600,169)	(1,150,803,439)	3%
Gross Profit	578,292,774	517,813,652	12%	2,435,696,589	2,532,586,708	-4%
Other Income	32,848,002	56,244,588	-42%	91,094,661	56,244,588	62%
Administration Expenses	(174,752,371)	(166,557,334)	5%	(493,549,456)	(412,193,541)	20%
Profit from Operating Activities	436,388,406	407,500,906	7%	2,033,241,794	2,134,607,755	-5%
Finance Income	50,267,012	40,719,609	23%	176,052,349	117,887,039	49%
Finance Cost	(88,053,322)	(106,284,314)	-17%	(257,238,399)	(331,440,675)	-22%
Profit from Ordinary Activities before Taxation	398,602,096	341,936,201	17%	1,952,055,744	1,921,054,118	2%
Gain on Bargain Purchase	3,071,469	-	100%	3,071,469	-	100%
Share of results of equity accounted investee	62,018,767	48,847,866	27%	302,252,320	189,296,065	60%
Profit before Taxation	463,692,332	390,784,067	19%	2,257,379,532	2,110,350,183	7%
Income Tax Expenses	(72,020,976)	(43,956,459)	64%	(205,116,134)	(138,778,167)	48%
Profit after Taxation	391,671,356	346,827,607	13%	2,052,263,398	1,971,572,016	4%
Attributable to:						
Non-controlling interests	61,696,584	79,267,104	-22%	327,787,061	350,424,985	-6%
Equity holders of the parent	329,974,773	267,560,503	23%	1,724,476,337	1,621,147,031	6%
	391,671,356	346,827,607	13%	2,052,263,398	1,971,572,016	4%
Other comprehensive income for the period	(25,390,748)	-	-100%	6,877,281	-	100%
Total comprehensive income for the period	366,280,608	346,827,607	6%	2,059,140,679	1,971,572,016	4%
Attributable to:						
Non-controlling interests	61,696,583	79,267,104	-22%	327,787,061	350,424,985	-6%
Equity holders of the parent	304,584,025	267,560,503	14%	1,731,353,618	1,621,147,031	7%
	366,280,608	346,827,607	6%	2,059,140,679	1,971,572,016	4%
Earning per share	0.24	0.23		1.29	1.41	
Dividend per share	0.55	0.35		1.30	0.35	

Note :

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2021 Unaudited	As at 31.03.2021 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	14,662,626,414	15,239,783,617
Capital Work in Progress	54,538,000	-
Investments in Equity Accounted Investees	3,205,638,628	2,205,809,099
Non Current Financial Assets	1,611,245,240	1,503,348,708
Intangible Assets	2,663,473,513	2,674,824,008
Total Non-Current Assets	22,197,521,796	21,623,765,432
Current Assets		
Inventory	586,828,270	459,721,533
Other Non Financial Assets	14,605,777	14,605,777
Trade and Other Receivables	2,796,933,145	1,656,829,248
Income Tax Receivable	33,091,980	(17,628,307)
Amounts Due from Related Parties	21,629,645	53,093,964
Short Term Financial Assets	3,425,012,129	1,765,887,466
Cash and Cash Equivalents	1,340,329,298	8,459,543,027
Total Current Assets	8,218,430,244	12,392,052,708
Total Assets	30,415,952,040	34,015,818,140
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,905	14,984,610,448
Retained Earnings	2,706,388,140	2,731,034,146
Share pending for Allotment	-	3,241,845,456
Foreign Currency Translation Reserve	(11,217,323)	1,123,288
Total Equity	20,921,626,722	20,958,613,338
Non Controlling Interest	1,934,346,413	1,880,602,359
	22,855,973,135	22,839,215,697
Non Current Liabilities		
Interest Bearing Loans & Borrowings	3,506,423,082	4,562,383,822
Employee Benefit Liabilities	57,634,972	51,142,973
Deferred Tax Liabilities	1,392,274,507	1,364,607,998
Total Non-Current Liabilities	4,956,332,561	5,978,134,793

Note:

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Current Liabilities		
Interest Bearing Loans & Borrowings	2,218,934,386	1,297,698,221
Trade and Other Payables	232,588,674	3,407,962,842
Amounts Due to Related Parties	37,440,812	39,994,202
Bank Overdraft	114,682,472	452,812,386
Total Current Liabilities	2,603,646,344	5,198,467,651
Total Equity and Liabilities	30,415,952,040	34,015,818,140
Net assets per share	15.49	18.25

Note:

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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 February, 2022

CONSOLIDATED STATEMENT OF CASH FLOW

For the Nine Months Ended 31st December	2021	2020
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	2,257,379,532	2,110,350,183
Adjustments for		
Profit accruing to the Group net of Dividend	(302,252,320)	(189,296,065)
Depreciation & Amortization	812,661,978	779,177,003
Loss/ (Gain) on Fixed Asset Disposal	(10,000,000)	(18,031,859)
Insurance Claim Rec'd-General	(4,512,721)	(97,207)
Interest Cost	257,238,399	364,687,508
Impairment of Goodwill	(3,071,469)	4,325,542
Profit on other project	(25,723,286)	(840,073)
Gratuity Provision	6,600,000	2,661,719
Dividend Income	(22,523,373)	(37,211,546)
Interest Income	(176,052,349)	(117,887,039)
Operating Profit before Working Capital Charges	2,789,744,391	2,897,838,166
(Increase)/Decrease in Trade & Other Receivables	(1,099,555,577)	600,376,112
(Increase)/Decrease in Inventories	(127,106,737)	(69,565,120)
(Increase)/Decrease in Amounts due from Related Parties	31,464,319	(104,933,539)
Increase/(Decrease) in Amounts due to Related Parties	(2,553,390)	13,874,760
Increase/(Decrease) in Trade & Other Payables	(3,134,825,848)	(1,288,660,534)
	(4,332,577,233)	(848,908,321)
Cash Generated from/(used in) Operations	(1,542,832,842)	2,048,929,845
Interest Paid	(257,238,399)	(331,440,675)
Income Tax Paid	(256,959,571)	(309,111,428)
Gratuity Paid	(108,000)	(95,425)
ESC Write off	(5,230,987)	-
	(519,536,957)	(640,647,528)
Net Cash from/(used in) Operating Activities	(2,062,369,799)	1,408,282,317
Cash Flows from/(used in) Investing Activities		
Interest Income	176,052,349	117,887,039
Dividend Income	22,523,373	37,211,546
Acquisition of Property, Plant & Equipment	(297,676,882)	(879,177,048)
Advances Paid to Acquire Shares	(1,110,000,000)	2,173,854
Short Term Investments - Fixed Deposit	(1,659,124,663)	(179,224,028)
Net Cash Flow from/(Used in) Investing Activities	(2,868,225,823)	(901,128,637)

CONSOLIDATED STATEMENT OF CASH FLOW

Cash Flows from/(used in) Financing Activities		
Dividend Paid	(1,755,999,625)	(415,999,999)
Cash on other project	25,723,286	840,073
Proceeds from issue of shares-Non Controlling Interest	-	58,820,179
Proceeds from Sale of Fixed Assets	10,000,000	12,661,420
Cash from Insurance Claim	4,512,721	97,207
Foreign Exchange (Gain) / Loss	-	126,785
Proceeds from Interest Bearing Borrowings	921,236,165	27,885,143
Repayments of Interest Bearing Borrowings	(1,055,960,740)	-
Net Cash Flow from/ (Used in) Financing Activities	(1,850,488,193)	(315,569,192)
Net Increase/(Decrease) in Cash and Cash Equivalents	(6,781,083,815)	191,584,488
Cash and Cash Equivalents at the Beginning of the Period	8,006,730,641	871,567,978
Cash and Cash Equivalents at the End of the Period	1,225,646,826	1,063,152,466
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	1,340,329,298	1,160,147,158
Bank Overdrafts	(114,682,472)	(96,994,692)
	1,225,646,826	1,063,152,466

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	Retained Earnings	Revaluation Reserve	Non-Controlling Interest	Total Equity
Balance as at 01st April, 2020	14,984,610,449	-	1,362,004,090	-	1,634,602,355	17,981,216,894
Issue of Share Capital	-	-	-	-	92,776,997	92,776,997
Net Profit for the Period	-	-	1,621,147,031	-	350,424,985	1,971,572,016
Dividends - Ordinary Shares	-	-	(400,000,000)	-	(158,330,089)	(558,330,089)
Balance as at 31st December 2020	14,984,610,449	-	2,583,151,121	-	1,919,474,248	19,487,235,818
Balance as at 01st April, 2021	14,984,610,449	-	2,731,034,147	1,123,288	1,880,602,359	22,839,215,698
Issue of Share Capital	3,241,845,456	3,241,845,456	-	-	-	-
Foreign Currency Translation Reserve	-	(3,241,845,456)	-	(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)
Balance as at 31st December 2021	18,226,455,905	-	2,706,388,140	(11,217,323)	1,934,346,413	22,855,973,135

Note:

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COMPANY INCOME STATEMENT

	Three Months Ended 31st December			Nine Months Ended 31st December		
	2021	2020	% Change	2021	2020	% Change
Revenue	125,272,473	23,835,753	426%	420,093,098	161,158,606	161%
Direct Cost	(1,293,100)	-		(6,128,367)	-	
Gross Profit	123,979,373	23,835,753	420%	413,964,731	161,158,606	157%
Other Income	1,007,025,346	520,986,028	93%	2,149,164,449	527,372,307	308%
Administration Expenses	(125,509,605)	(48,219,693)	160%	(359,640,309)	(130,972,885)	175%
Profit from Operating Activities	1,005,495,114	496,602,089	102%	2,203,488,871	557,558,028	295%
Finance Income	46,651,695	34,168,673	0%	154,846,347	98,476,437	1%
Finance Cost	(12,009,455)	(9,616,323)	25%	(27,423,114)	(28,808,240)	-5%
Profit before Taxation	1,040,137,353	521,154,439	100%	2,330,912,104	627,226,224	272%
Income Tax Expenses	(43,011,234)	(9,113,881)	372%	(116,385,895)	(35,332,392)	229%
Profit after Taxation	997,126,119	512,040,558	95%	2,214,526,209	591,893,832	274%
Other comprehensive income for the period	(25,390,748)	-		6,877,281	-	
Total comprehensive income for the period	971,735,372	512,040,558	90%	2,221,403,490	591,893,832	275%
Earning per share	0.74	0.45		1.66	0.52	

Note:

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COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31.12.2021 Unaudited	As at 31.03.2021 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	50,808,218	61,057,648
Investments in Subsidiaries - Unquoted	12,899,835,113	12,632,082,209
Investments in Equity Accounted Investees	1,954,696,160	1,037,830,831
Non Current Financial Assets	1,334,139,600	1,135,921,169
Total Non-Current Assets	16,239,479,091	14,866,891,857
Current Assets		
Trade and Other Receivables	1,409,811,199	286,210,379
Amounts Due from Related Parties	94,514,507	38,845,918
Short Term Financial Assets	3,397,197,388	1,665,831,506
Cash and Cash Equivalents	565,661,532	6,915,908,162
Total Current Assets	5,467,184,626	8,906,795,965
Total Assets	21,706,663,717	23,773,687,822
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,905	14,984,610,448
Share pending for Allotment	-	3,241,845,456
Retained Earnings	1,028,748,958	563,345,094
Total Equity	19,255,204,863	18,789,800,998
Non Current Liabilities		
Interest Bearing Loans & Borrowings	845,246,274	1,034,334,634
Employee Benefit Liabilities	57,634,972	51,142,973
Total Non-Current Liabilities	902,881,246	1,085,477,607
Current Liabilities		
Interest Bearing Loans & Borrowings	1,169,477,425	248,241,260
Trade and Other Payables	309,437,383	3,238,854,954
Income Tax Payable	34,040,668	68,442,982
Amounts Due to Related Parties	24,054,279	342,870,022
Bank Overdraft	11,567,852	-
Total Current Liabilities	1,548,577,607	3,898,409,217
Total Equity and Liabilities	21,706,663,717	23,773,687,822
Net assets per share	14.25	16.37

Note:

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COMPANY STATEMENT OF CASH FLOWS

For the Nine Months Ended 31st December	2021	2020
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	2,330,912,104	627,226,224
Adjustments for		
Depreciation & Amortization	17,453,345	20,733,372
Loss/ (Gain) on Fixed Asset Disposal	(10,000,000)	(2,650,779)
Foreign Exchange (Gain) / Loss	-	(126,784)
Interest Cost	27,423,114	28,808,240
Profit on other project	(25,723,286)	(840,073)
Gratuity Provision	6,600,000	-
Dividend Income	(2,081,081,802)	(523,881,455)
Interest Income	(154,846,347)	(98,476,437)
Operating Profit before Working Capital Charges	110,737,127	50,792,309
(Increase)/Decrease in Trade & Other Receivables	(1,124,560,203)	715,414,646
(Increase)/Decrease in Amounts due from Related Parties	(55,668,588)	28,188,084
Increase/(Decrease) in Amounts due to Related Parties	(318,815,743)	31,666,335
Related Parties Increase/(Decrease) in Trade & Other Payables	(2,929,417,571)	(682,113,989)
	(4,428,462,105)	93,155,076
Cash Generated from/(used in) Operations	(4,317,724,977)	143,947,385
Interest Paid	(27,423,114)	(28,808,240)
Income Tax Paid	(150,788,211)	(140,814,192)
Gratuity Paid	(108,000)	(95,425)
	(178,319,325)	(169,717,857)
Net Cash from/(used in) Operating Activities	(4,496,044,302)	(25,770,472)
Cash Flows from/(used in) Investing Activities		
Interest Income	154,846,347	98,476,437
Dividend Income	2,081,081,802	1,338,600,865
Dividend Paid	(1,755,999,625)	(1,061,000,000)
Acquisition of Property, Plant & Equipment	(7,203,914)	(6,163,548)
Advances Paid to Acquire Shares	(1,375,000,000)	-
Short Term Investments - Unquoted	-	(201,410,063)
Short Term Investments - Fixed Deposit	(1,731,365,882)	(125,414,246)
Net Cash Flow from/(Used in) Investing Activities	(2,633,641,271)	43,089,445

COMPANY STATEMENT OF CASH FLOWS

Cash Flows from/(used in) Financing Activities		
Cash on other project	25,723,286	840,073
Proceeds from Sale of Fixed Assets	10,000,000	6,760,000
Foreign Exchange (Gain) / Loss	-	126,784
Pocceeds from Interest Bearing Borrowings	921,236,165	-
Repayments from Interest Bearing Borrowings	(189,088,360)	(111,889,959)
Net Cash Flow from/ (Used in) Financing Activities	767,871,091	(104,163,102)
Net Increase/(Decrease) in Cash and Cash Equivalents	(6,361,814,482)	(86,844,129)
Cash and Cash Equivalents at the Beginning of the Period	6,915,908,162	117,441,648
Cash and Cash Equivalents at the End of the Period	554,093,680	30,597,519
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	554,093,680	120,912,546
Bank Overdrafts	-	(90,315,027)
	554,093,680	30,597,518

Note:

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The figures in brackets indicate deductions.

The above figures are not audited.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Pending for Allotment	Retained Earnings	Total Equity
Balance as at 01st April, 2020	14,984,610,449	-	51,264,240	15,035,874,689
Net Profit for the Period	-	-	591,893,832	591,893,832
Dividends - Ordinary Shares	-	-	(400,000,000)	(400,000,000)
Balance as at 31st December 2020	14,984,610,449	-	243,158,072	15,227,768,521
Balance as at 01st April, 2021	14,984,610,449	3,241,845,456	563,345,094	18,789,800,998
Issue of Share Capital	3,241,845,456	(3,241,845,456)	-	-
Net Profit for the Period	-	-	2,221,403,490	2,221,403,490
Other Comprehensive Income	-	-	-	-
Dividends - Ordinary Shares	-	-	(1,755,999,625)	(1,755,999,625)
Balance as at 31st December 2021	18,226,455,905	-	1,028,748,958	19,255,204,863

Note:

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SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

Three Months Ended 31st December 2021	Wind	Solar	Hydro	Overseas	Holding	Other/ Elimination	Group
Revenue	470,008,924	206,214,172	167,687,850	101,267,207	125,272,473	(106,411,350)	964,039,275
Direct Cost	(332,659,084)	(61,663,133)	(25,218,263)	(37,533,470)	(1,293,100)	72,620,550	(385,746,501)
Gross Profit	137,349,839	144,551,038	142,469,587	63,733,737	123,979,373	(33,790,800)	578,292,774
Other Income	1,410,874	1,000	3,472,336	(10,426,653)	1,120,245,487	(1,081,855,042)	32,848,002
Administration Expenses	(47,883,142)	(5,468,518)	(14,547,620)	(14,428,422)	(126,215,470)	33,790,800	(174,752,371)
Net Finance Cost	(9,868,668)	(25,497,532)	(14,102,112)	(15,248,894)	26,930,897	-	(37,786,310)
Profit from Operating Activities	81,008,904	113,585,989	117,292,191	23,629,767	1,144,940,287	(1,081,855,042)	398,602,096
Associate profit	-	-	-	-	-	62,018,767	62,018,767
Gain on Bargain Purchase	-	-	-	-	-	3,071,469	3,071,469
Profit before Tax of the Group	81,008,904	113,585,989	117,292,191	23,629,767	1,144,940,287	(1,019,836,275)	463,692,332

Nine Months Ended 31st December 2021	Wind	Solar	Hydro	Overseas	Holding	Other/ Elimination	Group
Revenue	2,103,641,510	681,352,140	478,090,919	299,568,941	420,093,098	(357,449,850)	3,625,296,758
Direct Cost	(993,867,137)	(187,330,740)	(119,206,806)	(102,544,570)	(6,128,367)	219,477,450	(1,189,600,169)
Gross Profit	1,109,774,374	494,021,400	358,884,113	197,024,371	413,964,731	(137,972,400)	2,435,696,589
Other Income	-	-	3,472,336	-	2,351,105,876	(2,263,483,551)	91,094,661
Administration Expenses	(151,759,837)	(39,684,517)	(43,946,617)	(34,510,606)	(361,620,279)	137,972,400	(493,549,456)
Net Finance cost	(43,612,464)	(75,609,568)	(35,842,705)	(64,303,011)	138,181,698	-	(81,186,050)
Profit from Operating Activities	914,402,072	378,727,315	282,567,127	98,210,754	2,541,632,026	(2,263,483,551)	1,952,055,744
Associate profit	-	-	-	-	-	302,252,320	302,252,320
Gain on Bargain Purchase	-	-	-	-	-	3,071,469	3,071,469
Profit before Tax of the Group	914,402,072	378,727,315	282,567,127	98,210,754	2,541,632,026	(1,958,159,763)	2,257,379,532

As at 31st December 2021	Wind	Solar	Hydro	Overseas	Holding	Other/ Elimination	Group
Total Non-Current Assets	7,525,445,406	3,209,523,060	2,449,074,361	1,753,623,648	18,865,383,109	(11,605,527,789)	22,197,521,796
Total Current Assets	2,122,832,302	545,661,740	419,613,267	339,151,580	5,420,490,751	(629,319,395)	8,218,430,244
Total Assets	9,648,277,707	3,755,184,800	2,868,687,628	2,092,775,228	24,285,873,861	(12,234,847,183)	30,415,952,040
Total Non Current Liabilities	1,440,514,394	1,034,016,413	671,627,813	970,240,847	839,933,095	-	4,956,332,561
Total Current Liabilities	395,016,015	558,601,336	259,827,624	307,766,179	1,711,754,584	(629,319,395)	2,603,646,344
Total Liabilities	1,835,530,409	1,592,617,748	931,455,437	1,278,007,026	2,551,687,679	(629,319,395)	7,559,978,905

Note:

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 2021, 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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2021.

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 2021.

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	
	2021 / 2022	2020/2021	2021 / 2022	2020/2021
Net Profit attributable to Ordinary Shareholders (LKR)	329,974,773	267,560,503	997,126,119	512,040,558
Weighted Average Number of Shares Outstanding during the period	1,350,768,942	1,148,153,601	1,350,768,942	1,148,153,601
Earnings per Share (LKR)	0.24	0.23	0.74	0.45

For the nine months ended 31st December	Group		Company	
	2021 / 2022	2020/2021	2021 / 2022	2020/2021
Net Profit attributable to Ordinary Shareholders (LKR)	1,724,476,337	1,621,147,031	2,214,526,209	591,893,832
Weighted Average Number of Shares Outstanding during the period	1,333,021,613	1,148,153,601	1,333,021,613	1,148,153,601
Earnings per Share (LKR)	1.29	1.41	1.66	0.52

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

6. Net Asset Value Per Share

	Group		Company	
	As at 31st Dec 2021	As at 31st March 2021	As at 31st Dec 2021	As at 31st March 2021
Total Equity (LKR)	20,921,626,722	20,958,613,338	19,255,204,863	18,789,800,998
Number of Shares Outstanding at the end of the period	1,350,768,942	1,148,153,601	1,350,768,942	1,148,153,601
Net asset value per share (LKR)	15.49	18.25	14.25	16.37

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	2021 Q4	927,000,000	29%	927,000,000	100%	
2	Senegal Solar Power Project	1,383,000,000	2021 Q3	1,383,000,000	43%	-	0%	Negotiations with the Senegal Utility still underway, however project is becoming unattractive with aggressive tariff proposals. Management discussions initiated to utilize funds for more lucrative projects in the pipe line
3	Other on-going Projects and future projects	931,845,456	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%	157,000,000	93%	Project completion : FY 22/23 Q1, further, LKR 11 Mn. to be invested in FY 21/22 Q4
3.3	Crane-less Wind Turbine			67,000,000	2%	25,000,000	37%	Project completion : FY 22/23 Q2 further, LKR 42 Mn. to be invested in FY 22/23
3.4	EOI Hambanthota			257,345,456	8%		0%	Project approvals are not yet finalized
3.5	Tororo Phase II in Uganda			360,000,000	11%		0%	Project approvals are not yet finalized
		3,241,845,456		3,241,845,456	100%	1,188,500,000		

SHARE INFORMATION AS AT 31ST OF DECEMBER

1. Market Price per Share

For the quarter ended 31st December	2021	2020
	LKR	LKR
Highest	19.10	N/A
Lowest	18.00	N/A
Closing	18.20	N/A
Number of Shares	1,350,768,942	N/A
Market Capitalization on 31st December	24,583,994,744	N/A

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

	2021	2020
Issued Share Capital (No. of Shares)	1,350,768,942	N/A
Public Holding as % of Issued Share Capital	24.21%	N/A
Total Number of Shareholders	3,448	N/A
Number of Shareholders representing the Public Holding	3,429	N/A
Float Adjusted Market Capitalisation - (LKR)	5,951,047,608	

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.

SHARE INFORMATION AS AT 31ST OF DECEMBER

4. The number of shares held by the Board of Directors & the CEO as at 31st December, 2021 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	166,145
Mrs. Saumya Amarasekera	-
Mr. Dilshan Hettiarachchi	332,888
Mr. Savantha De Saram	-
Total	45,423,809

Chief Executive Officer	No. of Shares
Mr. J. B. S. L. Wimalasena	312,500

SHARE INFORMATION AS AT 31ST OF DECEMBER

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

No.	Shareholder	31st Dec 2021	
		No. of Shares	Holding
1	AKBAR BROTHERS PVT LTD A/C NO 1	485,088,559	35.91%
2	HIRDARAMANI PRIVATE LIMITED	279,211,864	20.67%
3	DEBUG INVESTMENTS (PRIVATE) LIMITED	164,015,357	12.14%
4	BBH-TUNDRA SUSTAINABLE FRONTIER FUND	70,000,000	5.18%
5	AMALIYA PRIVATE LIMITED	44,676,827	3.31%
6	MR. K.B.M.I. PERERA	42,463,018	3.14%
7	HIRDARAMANI POWER PRIVATE LIMITED	31,827,927	2.36%
8	TEA HOUSE (PVT) LTD	13,092,218	0.97%
9	MR. H.M. UDESHI	12,000,000	0.89%
10	DEUTSCHE BANK AG AS TRUSTEE TO ASSETLINE INCOME PLUS GROWTH FUND	8,613,266	0.64%
11	SABOOR CHATOOR (PVT) LTD	8,300,000	0.61%
12	HATTON NATIONAL BANK PLC-NDB WEALTH GROWTH AND INCOME FUND	7,959,275	0.59%
13	BBH-RWC FRONTIER MARKETS EQUITY MASTER FUND LIMITED	7,600,000	0.56%
14	MR. M.K.T. DARWAZEH	7,413,761	0.55%
15	MR. S.K.T. DARWAZEH	7,413,761	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	MOULDEX (PVT) LTD	6,501,339	0.48%
20	ROSEWOOD (PVT) LIMITED-ACCOUNT NO.1	6,000,000	0.44%
	OTHER SHAREHOLDERS	128,070,250	9.48%
	Total	1,350,768,942	100.00%

6. Dividends Paid

For the nine months ended 31 December

	2021	2020
	LKR	LKR
Dividend June 2021 LKR 0.75	1,013,076,707	N/A
Dividend December 2021 LKR 0.55 (October 2020 LKR 0.35)	742,922,918	400,000,000
	1,755,999,625	400,000,000

CORPORATE INFORMATION

NAME OF THE COMPANY

WindForce PLC

LEGAL FORM

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

DATE OF INCORPORATION

06 July 2010

COMPANY REGISTRATION NUMBER

PQ00234079

NATURE OF THE BUSINESS

Generate and Supply Electric Power to the National Grid

REGISTERED OFFICE AND CURRENT PLACE OF BUSINESS

WindForce PLC

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

Tel: +94 11 269 7151

Fax: +94 11 465 424

E-mail: info@windforce.lk

Web: www.windforce.lk

BOARD OF DIRECTORS

Mr. R. P. Pathirana – Chairman

Mr. A. A. Akbarally – Deputy Chairman

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

Mr. Huzefa Akbarally

Mr. Hussain Akbarally

Mr. M. Najmudeen

Mr. V. K. Hirdaramani

Mrs. Saumya Amarasekera

Mr. Dilshan Hettiaratchi

Mr. Savantha De Saram

COMPANY SECRETARY

Nexia Corporate Consultants (Private) Limited
No. 181, Nawala Road, Colombo 05.

Tel: +94 11 451 5236

Fax: +94 11 258 7490

AUDITORS TO THE COMPANY

B.R. De Silva & Co. (Chartered Accountants)

No. 22/4, Vijaya Kumaranatunga Mawatha, Colombo 5.

Tel: +94 11 251 3421

Fax: +94 11 451 2404

BANKERS TO THE COMPANY

Commercial Bank of Ceylon PLC

DFCC Bank PLC

Hatton National Bank PLC

Sampath Bank PLC

National Development Bank PLC

Seylan Bank PLC

Standard Chartered Bank (Sri Lanka) Limited

Hongkong and Shanghai Banking Corporation Limited

Pan Asia Banking Corporation PLC

Bank of Ceylon

Diamond Trust Bank

Standard Chartered Bank Uganda Ltd

HSBC Bank (Mauritius) Limited

Standard Chartered Bank (Mauritius)