



LIGHT TO LIFE

INTERIM CONDENSED FINANCIAL STATEMENTS
SIX MONTHS ENDED 30TH SEPTEMBER 2024

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

Dear stakeholders,

We are pleased to present the Interim Report for the period ending September 30, 2024, highlighting WindForce PLC's performance and progress.

Operational Highlight:

- Revenue Recognition:** WindForce reported LKR 708 million in income from the Ceylon Electricity Board (CEB) under our standard power purchase agreement, significantly strengthening our financial position
- Strategic Divestments:** Aligned with our strategy to exit the rooftop solar sector and focus on larger-scale renewable projects, our subsidiaries Suryadhanavi (Pvt) Ltd and Hirujanani (Pvt) Ltd sold rooftop solar panels to related-party owners, generating a book profit of LKR 467 million.
- EBITDA Growth:** WindForce achieved a notable 49% increase in EBITDA, reporting LKR 4.22 billion, up from LKR 2.83 billion during the same period last year.

Financial Overview:

- Consolidated Revenue:** The Group recorded LKR 3.95 billion in consolidated revenue, reflecting an 18% increase from LKR 3.35 billion in 2023.
- Net Profit:** Net profit for the period reached LKR 1.86 billion, marking a 17% year-on-year increase, largely driven by contributions from the newly commissioned Hiruras 15 MW wind power plant and Kebitigollewa 10 MW solar plant.

Sector-wise Performance:

- Wind Sector:** Revenue increased by 8%, led by the Hiruras wind plant addition in June/July 2023. Reduced wind speeds and minor breakdowns impacted some plants, offset by Hiruras' strong performance.
- Solar Sector:** The sector saw an 8% revenue increase, bolstered by the new Kebitigollewa plant and Solar Universe addition as a subsidiary. However, revenue from Suryadhanavi and Hirujanani rooftop plants declined by 29% and 33%, respectively, due to asset sales.

- Hydro Sector:** A 48% rise in hydro sector revenue resulted from Mahoma's integration as a subsidiary in early 2024, alongside higher rainfall and output increases at Terraqua Kokawita and Melanka plants.

New projects:

Rividhanavi 100 MW Solar Project

Transmission line Foundation construction is underway, with design and financing discussions progressing.

Sooryashakthi 10 MW Solar Project

Site preparations and construction activities are ongoing, with supplier agreements in progress.

Cocoon Island Solar PV Project

WindForce has entered an EPC agreement for a 366 kWp rooftop solar PV project in the Maldives with Cocoon Investment Pvt Ltd.

Additional Highlights

WindForce was chosen as the subject company for the CFA Institute Research Challenge Sri Lanka 2024/25, with the kickoff ceremony held at the Colombo Stock Exchange on September 11, 2024.

In conclusion, we are proud of the robust growth and progress across our sectors. WindForce remains committed to leading the renewable energy industry through innovation and sustainability. We extend our gratitude to our shareholders, employees, and stakeholders for their continued support and look forward to advancing a sustainable, resilient future.

Sincerely,



Manjula Perera

Managing Director

13th of November 2024

CONSOLIDATED INCOME STATEMENT

	Three Months Ended 30th September			Six Months Ended 30th September		
	2024 (Unaudited)	2023 (Unaudited)	Change %	2024 (Unaudited)	2023 (Unaudited)	Change %
Revenue	2,385,380,090	2,124,541,678	12%	3,952,718,389	3,351,038,597	18%
Billing under the Standardized Power Purchase Agreement	74,237,353	-	100%	708,478,303	-	100%
Direct Cost	(947,606,798)	(673,114,363)	41%	(1,681,341,292)	(1,204,436,518)	40%
Gross Profit	1,512,010,644	1,451,427,316	4%	2,979,855,400	2,146,602,079	39%
Other Operating Income (Note 01)	492,787,909	10,858,960	4438%	500,660,658	27,311,753	1733%
Administration Expenses	(335,809,902)	(251,355,145)	34%	(611,498,942)	(452,922,213)	35%
Goodwill Impairment	-	-		(390,000,000)	-	100%
Selling and Distribution Expenses	(918,834)	(1,473,239)	-38%	(1,621,427)	(2,910,785)	-44%
Profit from Operating Activities	1,668,069,816	1,209,457,893	38%	2,477,395,689	1,718,080,834	44%
Finance Income	105,133,754	113,942,846	-8%	201,592,464	282,645,313	-29%
Finance Costs	(266,308,600)	(368,837,284)	-28%	(498,890,360)	(686,109,477)	-27%
Profit from Ordinary Activities before taxation	1,506,894,971	954,563,455	58%	2,180,097,793	1,314,616,670	66%
Share of results of equity accounted investee	145,656,234	197,980,263	-26%	476,402,832	402,909,914	18%
Profit before Taxation	1,652,551,205	1,152,543,718	43%	2,656,500,625	1,717,526,584	55%
Income Tax Expenses	(425,528,552)	(84,726,601)	402%	(647,105,282)	(135,445,972)	378%
Dividend Tax	(21,265,359)	-	100%	(151,563,819)	-	
Profit after Taxation	1,205,757,294	1,067,817,118	13%	1,857,831,525	1,582,080,612	17%
Attributable to:						
Non-controlling interests	121,142,405	88,703,261	37%	302,203,849	150,126,858	101%
Equity holders of the parent	1,084,614,889	979,113,856	11%	1,555,627,676	1,431,953,754	9%
	1,205,757,294	1,067,817,117	13%	1,857,831,525	1,582,080,612	17%
Other Comprehensive Income for the Period						
Net exchange differences on translation of foreign operations	(81,713,454)	211,743,131	-139%	(64,366,560)	168,212,336	-138%
Net gain/(loss) on cash flow hedges	11,329,452	(24,805,254)	100%	5,118,383	(58,125,157)	-109%
	1,135,373,291	1,254,754,994	-10%	1,798,583,348	1,692,167,791	6%
Attributable to:						
Non-controlling interests	121,142,405	88,703,261	37%	302,203,849	150,126,858	101%
Equity holders of the parent	1,014,230,887	1,166,051,733	-13%	1,496,379,499	1,542,040,933	-3%
	1,135,373,291	1,254,754,994	-10%	1,798,583,348	1,692,167,791	6%
	LKR	LKR		LKR	LKR	
Earning per share	0.80	0.72		1.15	1.06	

Note 01 - Disposal of Rooftop Solar Panels

In line with our strategy to exit the rooftop solar business and focus on larger-scale renewable energy projects, two subsidiaries of the group, Suryadhanavi (Pvt) Ltd and Hirujanani (Pvt) Ltd, partially sold their rooftop solar panels to related-party rooftop owners in Q2. This sale generated total proceeds of Rs 1,472 million, with a net book value of Rs 1005 million, resulting in a book profit of Rs 467 million on asset disposal, which was recorded under Group Other Income. The aforementioned proceeds have been received as at 11th November, 2024. A detailed disclosure was made on the Colombo Stock Exchange on October 1, 2024.

Notes:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

The above figures are not audited.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	24,642,666,790	23,017,694,969
Right of use Assets	143,435,683	120,012,224
Investments in Equity Accounted Investees	4,452,037,320	4,800,283,018
Non Current Financial Assets	223,660,000	223,660,000
Intangible Assets	2,259,683,686	2,618,865,381
Total Non-Current Assets	31,721,483,479	30,780,515,592
Current Assets		
Inventory	755,609,555	681,734,713
Other Non Financial Assets	14,605,777	14,605,777
Trade and Other Receivables	2,626,589,151	2,489,759,541
Inter company loan receivables	-	104,545,715
Amounts Due from Related Parties	2,025,700,564	62,228,820
Income Tax Receivable	-	63,280,431
Short Term Financial Assets	3,376,517,523	2,087,181,530
Cash and Cash Equivalents	1,528,881,718	1,758,008,479
Total Current Assets	10,327,904,288	7,261,345,006
Total Assets	42,049,387,767	38,041,860,597
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained earnings	5,735,214,956	4,178,500,475
Cash flow hedge reserve	(3,194,153)	(8,312,536)
Foreign exchange reserve	533,173,525	597,540,085
Equity attributable to equity holders of the company	24,491,650,232	22,994,183,928
Non Controlling Interest	3,149,612,312	2,465,349,887
Total Equity	27,641,262,544	25,459,533,816
Non Current Liabilities		
Interest Bearing Loans & Borrowings	8,749,754,347	7,542,629,214
Retirement benefit obligations	95,335,709	85,231,461
Deferred tax liabilities	2,107,175,582	1,930,248,533
Lease Liabilities	102,697,470	95,766,227
Total Non-Current Liabilities	11,054,963,108	9,653,875,436
Current Liabilities		
Interest Bearing Loans & Borrowings	2,128,880,391	2,418,039,792
Lease Liabilities	27,032,105	8,428,368
Trade and Other Payables	927,660,537	444,270,036
Amounts Due to Related Parties	10,367,488	6,716,864
Income Tax Liability	237,115,335	-
Bank Overdraft	22,106,260	50,996,286
Total Current Liabilities	3,353,162,116	2,928,451,345
Total Equity and Liabilities	42,049,387,767	38,041,860,597
Net assets per share	18.13	17.02

Notes:

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

Asga Akbarally



Director

Manjula Perera

Date of approval by the Board : 13th November, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	As at 30.09.2024 (Unaudited)	As at 30.09.2023 (Unaudited)
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	2,656,500,625	1,717,526,584
Adjustments for		
Profit accruing to the Group net of Dividend	(476,402,832)	(402,909,914)
Depreciation & Amortization	878,320,376	699,653,978
Amortization of Right of use Asset	11,267,590	14,843,692
Goodwill Impairment	390,000,000	-
Loss/ (Gain) on Fixed Asset Disposal	(482,131,413)	-
Foreign Exchange Gain Loss	(4,941,609)	(11,961,144)
Interest Cost	498,890,360	686,109,477
Gratuity Provision	10,356,287	6,534,271
Dividend Income	(45,190,737)	(26,171,000)
Written off of insurance receivables	66,820,401	-
Profit on other project	-	(102,750)
Interest Income	(201,592,464)	(244,513,169)
Operating Profit before Working Capital Charges	3,301,896,585	2,439,010,026
(Increase)/Decrease in Trade & Other Receivables	25,260,205	474,089,814
(Increase)/Decrease in Inventories	(73,874,842)	(89,009,302)
(Increase)/Decrease in Amounts due from Related Parties	(490,131,883)	39,174,322
Increase/(Decrease) in Amounts due to Related Parties	3,650,625	7,880,603
Increase/(Decrease) in Trade & Other Payables	483,390,501	(390,803,516)
Cash Generated from/(used in) Operations	3,250,191,191	2,480,341,948
Interest Paid	(495,087,686)	(686,109,477)
WHT Paid	(3,054,011)	(8,436,807)
Dividend Tax Paid	(151,563,819)	-
Gratuity Paid	(252,039)	(935,461)
Income Tax Paid	(202,458,978)	(245,652,836)
	(852,416,533)	(941,134,581)
Net Cash from/(used in) Operating Activities	2,397,774,658	1,539,207,367
Cash Flows from/(used in) Investing Activities		
Interest Income	187,475,082	173,340,140
Dividend Income	45,190,737	33,171,000
Dividend Paid	-	(451,250,585)
Acquisition Subsidiaries, Net of Cash	(90,590,494)	-
Acquisition of Property, Plant & Equipment	(1,242,917,320)	(858,039,259)
Disposal of Property, Plant & Equipment	61,050	-
Net Impact on Step Acquisition	256,880,133	-
Short Term Investments - Fixed Deposit	(1,289,335,993)	1,254,902,266
Net Cash Flow from/(Used in) Investing Activities	(2,133,236,804)	152,123,562
Cash Flows from/(used in) Financing Activities		
Net Proceeds/Repayments from Interest Bearing Borrowings	(490,309,563)	670,870,344
Lease paid	25,534,979	(3,737,578)
Net Cash Flow from / (Used in) Financing Activities	(464,774,584)	667,132,766
Net Increase/(Decrease) in Cash and Cash Equivalents	(200,236,730)	2,358,463,696
Cash and Cash Equivalents at the Beginning of the Period	1,707,012,189	(1,104,916,779)
Cash and Cash Equivalents at the End of the Period	1,506,775,459	1,253,546,915
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	1,528,881,718	1,646,822,051
Bank Overdrafts	(22,106,259)	(393,275,135)
	1,506,775,459	1,253,546,915

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 CHANGES IN EQUITY

	Stated Capital	Cash Flow Hedge Reserve	Foreign Exchange Reserve	Retained Earnings	Non-Controlling Interest	Total Equity
Balance as at 01st April, 2023	18,226,455,904	(97,972,538)	744,383,231	3,947,846,714	2,378,607,359	25,199,320,670
Net Gain/(loss) on cash flow hedges		39,847,381	-	-	-	39,847,381
Exchange difference on Transaction of foreign operation	-	-	168,212,336	-	(5,501,014)	162,711,322
Net Profit for the Period	-	-	-	1,431,953,754	150,126,858	1,582,080,612
Dividends - Ordinary Shares		-	-	(451,250,585)	-	(451,250,585)
Balance as at 30th September, 2023	18,226,455,904	(58,125,157)	912,595,567	4,928,549,883	2,523,233,203	26,532,709,400
Balance as at 01st April, 2024	18,226,455,904	(8,312,536)	597,540,085	4,178,500,475	2,465,349,887	25,459,533,816
Net Gain/(loss) on cash flow hedges	-	5,118,383	-	-	-	5,118,383
Exchange difference on Transaction of foreign operation	-	-	(64,366,560)	1,086,805	22,378,944	(40,900,812)
Acquisition of Non Controlling interest					581,323,852	581,323,852
Net Profit for the Period	-	-	-	1,555,627,676	302,203,849	1,857,831,525
Dividends - Ordinary Shares	-	-	-	-	(221,644,220)	(221,644,220)
Balance as at 30th September, 2024	18,226,455,904	(3,194,153)	533,173,525	5,735,214,956	3,149,612,312	27,641,262,544

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 30th September			Six Months Ended 30th September		
	2024 (Unaudited)	2023 (Unaudited)	Change %	2024 (Unaudited)	2023 (Unaudited)	Change %
Revenue	109,571,194	91,706,522	19%	254,476,827	196,528,943	29%
Direct Cost	(24,968,054)	(6,041,674)	313%	(43,247,656)	(7,698,537)	462%
Gross Profit	84,603,139	85,664,848	-1%	211,229,170	188,830,406	12%
Other Operating Income	176,666	14,749,974	-99%	696,916	9,732,560	-93%
Administration Expenses	(213,652,208)	(160,943,215)	33%	(402,646,572)	(283,467,133)	42%
Profit from Operating Activities	(128,872,403)	(60,528,392)	113%	(190,720,486)	(84,904,167)	125%
Finance Income	262,526,184	813,071,224	-68%	1,238,891,212	1,039,430,241	19%
Finance Costs	(21,076,653)	(79,844,608)	-74%	(44,754,534)	(278,906,278)	-84%
Profit before taxation	112,577,127	672,698,224	-83%	1,003,416,192	675,619,796	49%
Income Tax Expenses	2,523,612	(8,475,881)	-130%	4,921,356	(19,423,967)	-125%
Dividend Tax	(32,584,641)	-		(136,818,366)		
Profit after Taxation	82,516,098	664,222,342	-88%	871,519,182	656,195,830	33%
Other comprehensive income for the period						
Net gain/(loss) on cash flow hedges	11,329,452	(24,805,254)		5,118,383	(58,125,157)	
Total comprehensive income for the period	93,845,550	639,417,088	-85%	876,637,565	598,070,673	47%
	LKR	LKR		LKR	LKR	
Earning per share	0.06	0.49		0.65	0.49	

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 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	339,503,951	41,740,932
Right of use Assets	20,737,159	5,117,287
Investments in Subsidiaries	16,719,575,117	16,078,074,117
Investments in Equity Accounted Investees	1,950,092,000	2,360,092,000
Non Current Financial Assets	223,660,000	223,660,000
Intangible Assets	1,151,506	1,491,666
Deferred Tax Assets	21,460,321	16,538,965
Total Non-Current Assets	19,276,180,054	18,726,714,968
Current Assets		
Inventory	20,946,808	2,404,393
Trade and Other Receivables	432,611,101	273,012,608
Intercompany Loan Receivables	-	104,545,715
Amounts Due from Related Parties	149,435,693	136,263,381
Income Tax Receivables	90,533,846	80,414,447
Short Term Financial Assets	3,162,379,342	2,022,506,601
Cash and Cash Equivalents	54,581,137	347,725,473
Total Current Assets	3,910,487,927	2,966,872,618
Total Assets	23,186,667,981	21,693,587,581
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	18,226,455,904	18,226,455,904
Retained Earnings	3,006,646,391	2,135,127,209
Cash Flow Hedge Reserve	(3,194,153)	(8,312,536)
Total Equity	21,229,908,142	20,353,270,577
Non Current Liabilities		
Interest Bearing Loans & Borrowings	203,860,420	403,844,914
Lease Liabilities	7,567,911	-
Retirement benefit obligations	95,335,709	85,231,461
Total Non-Current Liabilities	306,764,039	489,076,375
Current Liabilities		
Interest Bearing Loans & Borrowings	392,844,830	496,126,837
Lease Liabilities	14,326,320	3,707,796
Trade and Other Payables	371,111,588	138,198,048
Amounts Due to Related Parties	862,435,453	213,207,948
Bank Overdraft	9,277,609	-
Total Current Liabilities	1,649,995,801	851,240,628
Total Equity and Liabilities	23,186,667,981	21,693,587,581
Net assets per share	15.72	15.07

Notes:

The above figures are in LKR, unless otherwise stated.

The figures in brackets indicate deductions.

COMPANY STATEMENT OF CASH FLOWS

	As at 30.09.2024 (Unaudited)	As at 30.09.2023 (Unaudited)
Cash Flow from/(used) in Operating Activities		
Net Profit before Taxation	1,003,416,192	675,619,796
Adjustments for		
Depreciation & Amortization	19,640,958	13,477,428
Amortization of Right of use Asset	7,457,417	-
Unrealized Exchange (Gain)/ Loss	(4,941,609)	(14,298,158)
Interest Cost	44,754,534	278,906,278
Gratuity Provision	10,356,287	6,534,271
Dividend Income	(1,161,287,691)	(734,353,058)
Income from liquidated damages	-	(8,897,794)
Interest Income	(84,643,742)	(290,779,025)
Operating Profit before Working Capital Charges	(165,247,653)	(73,790,261)
(Increase)/Decrease in Inventory	(18,542,414)	-
(Increase)/Decrease in Trade & Other Receivables	(157,123,792)	(25,491,265)
(Increase)/Decrease in Amounts due from Related Parties	91,373,403	355,895,268
Increase/(Decrease) in Amounts due to Related Parties	649,227,506	31,155,085
Increase/(Decrease) in Trade & Other Payables	232,913,541	42,308,916
	632,600,591	330,077,743
Cash Generated from/(used in) Operations		
Interest Paid	(32,172,568)	(237,725,796)
Income Tax Paid	(304,922)	(95,051,652)
WHT Paid	(2,474,701)	(8,067,996)
Dividend Tax Paid	(136,818,366)	-
Gratuity Paid	(252,039)	(935,461)
	(172,022,596)	(341,780,905)
Net Cash from/(used in) Operating Activities	460,577,994	(11,703,162)
Cash Flows from/(used in) Investing Activities		
Interest Income	67,446,067	322,814,261
Dividend Income	1,161,287,691	752,074,983
Investment in Subsidiaries	(231,501,000)	(734,563,788)
Acquisition of Property, Plant & Equipment	(340,141,104)	(10,730,294)
Short Term Investments - Fixed Deposit	(1,139,872,742)	1,276,056,176
Net Cash Flow from/(Used in) Investing Activities	(482,781,088)	1,605,651,338
Cash Flows from/(used in) Financing Activities		
Net Proceeds/Repayments from Interest Bearing Borrowings	(298,405,286)	38,555,954
Net Proceeds/Repayments from Lease Liabilities	18,186,434	
Net Cash Flow from/ (Used in) Financing Activities	(280,218,853)	38,555,954
Net Increase/(Decrease) in Cash and Cash Equivalents	(302,421,946)	1,555,392,222
Cash and Cash Equivalents at the Beginning of the Period	347,725,474	(1,462,942,211)
Cash and Cash Equivalents at the End of the Period	45,303,528	92,450,011
Analysis of Cash and Cash Equivalents		
Cash at Bank - Favorable	54,581,137	480,680,680
Bank Overdrafts	(9,277,609)	(388,230,670)
	45,303,528	92,450,011

The Accounting Policies and Notes as set out in pages (05) to (46) form an integral part of these Financial Statements.

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 CHANGES IN EQUITY

	Stated Capital	Cash Flow Hedge Reserve	Retained Earnings	Total Equity
Balance as at 01st April, 2023	18,226,455,904	(97,972,538)	1,011,104,014	19,139,587,380
Net Gain/(Loss) on cash flow hedges	-	39,847,381	-	39,847,381
Net Profit for the Period	-	-	656,195,833	656,195,833
Balance as at 30th September, 2023	18,226,455,904	(58,125,157)	1,667,299,847	19,835,630,594
	-	-	-	-
Balance as at 01st April, 2024	18,226,455,904	(8,312,536)	2,135,127,209	20,353,270,577
Net loss on cash flow hedges	-	5,118,383	-	5,118,383
Net Profit for the Period	-	-	871,519,182	871,519,182
Balance as at 30th September, 2024	18,226,455,904	(3,194,153)	3,006,646,391	21,229,908,142

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 30th September 2024

	Wind	Solar	Hydro	Overseas	Holding	Automobile/ EPC	Other/ Elimination	Group
Revenue	1,471,281,000	375,613,823	117,426,424	207,966,752	109,571,194	260,578,684	(82,820,434)	2,459,617,442
Direct Cost	(605,905,469)	(123,818,430)	(35,980,766)	(77,407,824)	(24,968,054)	(123,801,656)	44,275,400	(947,606,798)
Gross Profit	865,375,531	251,795,393	81,445,658	130,558,928	84,603,139	136,777,028	(38,545,034)	1,512,010,644
Other Income	7,554,999	482,131,413	-	-	3,278,163	-	(176,666)	492,787,909
Administration Expenses	(80,263,580)	(37,877,505)	(8,738,429)	(21,201,987)	(213,955,534)	(12,494,569)	38,721,700	(335,809,902)
Selling and Distribution Expenses						(918,834)	-	(918,834)
Net Finance Cost	(114,215,210)	(65,135,885)	(1,116,820)	(21,756,393)	299,420,346	1,741,342	(260,112,226)	(161,174,845)
Profit from Operating Activities	678,451,741	630,913,416	71,590,410	87,600,549	173,346,114	125,104,968	(260,112,226)	1,506,894,971
Associate profit	-	-	-	-	-	-	145,656,234	145,656,234
Profit before Tax of the Group	678,451,741	630,913,416	71,590,410	87,600,549	173,346,114	125,104,968	(114,455,992)	1,652,551,205

Six Months Ended 30th September 2024

	Wind	Solar	Hydro	Overseas	Holding	Automobile/ EPC	Other/ Elimination	Group
Revenue	2,924,727,242	630,353,544	287,276,561	441,499,421	254,476,827	291,743,269	(168,880,172)	4,661,196,692
Direct Cost	(1,156,850,805)	(193,294,284)	(69,617,449)	(153,359,856)	(43,247,656)	(155,182,220)	90,210,978	(1,681,341,292)
Gross Profit	1,767,876,437	437,059,260	217,659,112	288,139,566	211,229,170	136,561,049	(78,669,194)	2,979,855,400
Other Income	15,109,998	482,131,413	-	-	3,798,413	-	(379,166)	500,660,658
Administration Expenses	(153,781,238)	(50,879,385)	(16,368,502)	(41,700,025)	(403,378,433)	(24,439,718)	(310,951,640)	(1,001,498,942)
Selling and Distribution Expenses						(1,621,427)	-	(1,621,427)
Net Finance Cost	(241,973,734)	(85,222,784)	(3,046,987)	(45,296,909)	1,618,720,549	(2,432,244)	(1,538,045,787)	(297,297,896)
Profit from Operating Activities	1,387,231,463	783,088,503	198,243,623	201,142,631	1,430,369,699	108,067,660	(1,928,045,787)	2,180,097,793
Associate profit	-	-	-	-	-	-	476,402,832	476,402,832
Profit before Tax of the Group	1,387,231,463	783,088,503	198,243,623	201,142,631	1,430,369,699	108,067,660	(1,451,642,955)	2,656,500,625

As at 30th September 2024

	Wind	Solar	Hydro	Overseas	Holding	Automobile/ EPC	Other/ Elimination	Group
Total Non-Current Assets	12,828,421,944	5,705,550,745	2,254,666,927	3,947,881,678	21,920,395,315	7,945,079	(14,943,378,210)	31,721,483,479
Total Current Assets	3,012,963,293	3,134,093,242	334,771,730	586,029,208	3,185,005,596	87,017,836	(11,976,617)	10,327,904,288
Total Assets	15,841,385,237	8,839,643,986	2,589,438,657	4,533,910,886	25,105,400,910	94,962,915	(14,955,354,827)	42,049,387,767
Total Non Current Liabilities	5,572,606,095	2,222,255,713	554,611,850	2,076,746,100	161,811,628	-	466,931,722	11,054,963,108
Total Current Liabilities	551,631,670	2,296,500,005	30,781,989	139,497,037	792,918,717	2,854,591	(461,021,894)	3,353,162,115
Total Liabilities	6,124,237,766	4,518,755,718	585,393,839	2,216,243,137	954,730,345	2,854,591	5,909,828	14,408,125,224

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 2024, 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, 2024.

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 2024.

4. Events after the Reporting Period

There have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements.

5. Earnings per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the net Profit/(Loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year as required by LKAS - 33, Earning per share.

For the quarter ended 30th September	GROUP		COMPANY	
	2024	2023	2024	2023
Net Profit attributable to Ordinary Shareholders (LKR)	1,084,614,889	979,113,856	82,516,098	664,222,342
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)	0.80	0.72	0.06	0.49

For the period ended 30th September	GROUP		COMPANY	
	2024	2023	2024	2023
Net Profit attributable to Ordinary Shareholders (LKR)	1,555,627,676	1,431,953,754	871,519,182	656,195,830
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)	1.15	1.06	0.65	0.49

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

6. Net Asset Value per Share

	GROUP		COMPANY	
	As at 30th Sep 2024	As at 31st Mar 2024	As at 30th Sep 2024	As at 31st Mar 2024
Total Equity (LKR)	24,491,650,232	22,994,183,928	21,229,908,142	20,353,270,577
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)	18.13	17.02	15.72	15.07

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					
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
3.3	Crane-less Wind Equipment			67,000,000	2%	25,000,000	37%	Project completion : FY 2024/25 Q4
3.4	Kebitigollewa Solar Power Project			427,345,456	13%	427,345,456	100%	Project completed
		3,241,845,456		3,241,845,456	100%	3,199,845,456	99%	

SHARE INFORMATION AS AT 30TH SEPTEMBER 2024

1. Market Price per Share

	2024	2023
	LKR	LKR
Highest	20.90	19.40
Lowest	19.20	16.70
Closing	20.00	18.50
Number of Shares	1,350,768,942	1,350,768,942
Market Capitalization on 30th September	27,015,378,840	24,989,225,427

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

	2024	2023
Issued Share Capital (No. of Shares)	1,350,768,942	1,350,768,942
Public Holding as % of Issued Share Capital	24.43%	28.76%
Total Number of Shareholders	3,542	3,629
Number of Shareholders representing the Public Holding	3,523	3,608
Float Adjusted Market Capitalisation - (LKR)	6,600,397,358	7,186,901,233

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

4. The number of shares held by the Board of Directors & the CEO as at 30th September, 2024 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. Huzeifa Akbarally	166,145
Mr. Hussain Akbarally	166,145
Mr. V. K. Hirdaramani	186,145
Mrs. Saumya Amarasekera	-
Mr. Dilshan Hettiaratchi	332,888
Mr. H.M. Udeshi	14,550,000
Mr. Savantha De Saram	-
Total	60,655,843

Chief Executive Officer	No. of Shares
Mr. J. B. S. L. Wimalasena	-

SHARE INFORMATION AS AT 30TH SEPTEMBER 2024

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

SN	Shareholder	30th September 2024	
		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	126,005,666	9.33%
4	BBH-Tundra Sustainable Frontier Fund	70,500,000	5.22%
5	Amaliya Private Limited	44,676,827	3.31%
6	Mr. K.B.M.I. Perera	43,125,052	3.19%
7	BBH -Tundra Shikari Global	39,991,799	2.96%
8	Hirdaramani Power Private Limited	31,827,927	2.36%
9	Quick Tea (PVT) LTD	16,568,003	1.23%
10	Mr. H.M. Udeshi	14,550,000	1.08%
11	J.B. Cocoshell (PVT) LTD	13,111,575	0.97%
12	Tea House (PVT) LTD	13,092,218	0.97%
13	Cocoshell Activated Carbon Company (PVT) LTD	12,600,000	0.93%
14	Saboor Chatoor (PVT) LTD	8,300,000	0.61%
15	Mr. M.K.T. Darwazeh	7,413,761	0.55%
16	Mr. S.K.T. Darwazeh	7,413,761	0.55%
17	Mouldex (PVT) LTD	7,401,648	0.55%
18	Employees Trust Fund Board	6,984,333	0.52%
19	Marina Blue (Private) Limited	6,969,184	0.52%
20	Odyssey Capital Partners (Private) Limited	6,009,703	0.44%
	Other Shareholders	102,261,217	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 11 464 5424
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. 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. 130, Second Floor, Nawala Road, Narahenpita, Colombo 05.

Tel: +94 11 451 0709 / +94 11 488 9526 / +94 11 236 8154

Fax: +94 11 236 8621

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