

VIDULLANKA PLC

(PQ 83)



**INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
31st March 2012**

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VIDULLANKA PLC

BALANCE SHEET

As at 31st March

	Group	Company	Group	Company
	31.03.2012	31.03.2012	31.03.2011	31.03.2011
	Rs.	Rs.	(Audited)	(Audited)
			Rs.	Rs.
ASSETS				
Non-Current Assets				
Property , Plant & Equipment	860,792,256	740,079,827	722,589,303	630,483,925
Investments in Subsidiaries & Joint Ventures	87,835,837	168,423,249	-	80,587,412
Goodwill	6,687,411	-	6,687,411	-
	955,315,504	908,503,076	729,276,714	711,071,337
Current Assets				
Inventories	864,780	-	864,780	-
Trade & Other Receivables	83,702,625	103,403,640	75,799,918	93,513,665
Employee Share Option Scheme	47,996,365	47,996,365	51,716,020	51,716,020
Short Term Investments	106,058,389	106,058,389	80,123,993	80,123,993
Cash and Bank Balances	9,245,625	4,894,088	214,572,556	211,743,150
	247,867,783	262,352,482	423,077,267	437,096,828
Total Assets	1,203,183,286	1,170,855,558	1,152,353,981	1,148,168,165
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated Capital	673,887,932	673,887,932	673,887,932	673,887,932
Retaining Earnings	247,048,087	268,115,938	262,169,984	288,033,744
Total Equity	920,936,019	942,003,870	936,057,916	961,921,676
Non- Current Liabilities				
Ijara(Finance Leases),Murabaha(Trade Finance)Facilities				
Diminishing Musharaka-Property,Diminishing Musharaka-Vehicle.	199,115,239	169,501,708	178,495,545	161,034,728
Defined Benefit Liability	7,376,420	5,783,153	5,644,208	4,667,523
	206,491,659	175,284,861	184,139,753	165,702,251
Current Liabilities				
Other Payables	29,145,291	12,677,090	22,008,860	16,260,896
Current Portion of Ijara (Finance Leases), Murabaha (Trade Finance) & Mudarabaha Investment Facilities,Diminishing Musharaka-Property Diminishing Musharaka-Vehicle.	46,610,318	40,889,737	10,147,452	4,283,342
	75,755,609	53,566,827	32,156,312	20,544,238
Total Equity and Liabilities	1,203,183,286	1,170,855,558	1,152,353,981	1,148,168,165
	-	-	-	-

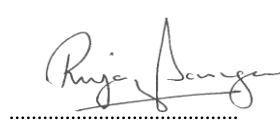
Net Asset Value Per Share (Rs)	2.13	2.18	2.16	2.22
No of Issued Share	432,877,600	432,877,600	432,877,600	432,877,600

These Financial Statements are in compliance with the requirement of the Companies Act No. 07 of 2007

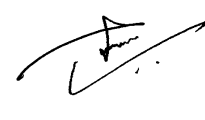


Mafaz Ansar
Head of Finance

The Board of Directors is responsible for the Preparation and presentation of these financial statements.



Riyaz M.Sangani
Managing Director



M. Zulficar Ghouse
Director

Colombo
17th May 2012

VIDULLANKA PLC

INCOME STATEMENT

	Quarter ended 31st March						Year Ended 31.03.2012		Year Ended 31.03.2011	
	Group			Company			Group	Company	Group	Company
	2012 Rs.	2011 Rs.	Variance	2012 Rs.	2011 Rs.	Variance	2012 Rs.	2012 Rs.	(Audited) Rs.	(Audited) Rs.
Revenue	37,752,007	53,991,674	-30.08%	17,767,289	43,210,565	-58.88%	255,097,831	195,808,652	362,854,086	299,068,304
Cost of Sales	(15,312,608)	(31,160,552)	-50.86%	(9,188,418)	(29,896,350)	-69.27%	(56,665,540)	(38,463,821)	(79,963,310)	(60,338,046)
Gross Profit	22,439,400	22,831,122	-1.72%	8,578,871	13,314,215	-35.57%	198,432,292	157,344,831	282,890,776	238,730,258
Other Income	(10,967,975)	5,303,418	-306.81%	(12,900,053)	5,215,376	-347.35%	8,300,500	9,361,755	4,477,066	6,825,274
Administrative Expenses	(32,737,213)	(36,441,257)	-10.16%	(22,269,989)	(29,187,209)	-23.70%	(113,625,286)	(84,688,692)	(100,989,421)	(83,065,006)
Finance Expenses	(6,218,999)	(1,110,818)	459.86%	(5,609,884)	(87,991)	6275.52%	(24,194,360)	(21,328,942)	(18,641,097)	(13,666,177)
Profit Before Tax	(27,484,787)	(9,417,535)	191.85%	(32,201,055)	(10,745,609)	199.67%	68,913,147	60,688,952	167,737,324	148,824,349
Income Tax Expense	(150,000)	(2,500)	5900.00%	(150,000)	-	100%	(2,110,000)	(2,110,000)	(1,461,307)	(1,112,380)
Profit for the period	(27,634,787)	(9,420,035)	193.36%	(32,351,055)	(10,745,609)	201.06%	66,803,147	58,578,952	166,276,017	147,711,969

Earnings Per Share

(0.06)

(0.02)

0.15

0.38

INFORMATION OF SHARES	Date	2012 (Rs.)	Date	2011 (Rs.)
Market prices recorded during the 3 months ended 31st March 2012				
Highest Price	2012.01.13	8.20	2011.01.12	7.80
Lowest Price	2012.02.05	5.50	2011.01.05	6.10
Last Price	2012.03.31	5.90	2011.03.31	6.30

VIDULLANKA PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs	Accumulated Profit/(Loss) Rs	Total Rs
GROUP			
Balance As At 31st March 2010	397,477,570	176,972,025	574,449,595
Profit for the period		166,276,017	166,276,017
Dividend		(81,164,550)	(81,164,550)
Share Issue during the year	276,410,362		276,410,362
Balance As At 31st March 2011	673,887,932	262,083,492	935,971,424
Profit for the period		66,803,147	66,803,147
Dividend		(75,753,580)	(75,753,580)
Changes in New Traiff Rate from CEB		(2,743,178)	(2,743,178)
Absorption of loss borne by minority		(3,341,794)	(3,341,794)
Balance As At 31st March 2012	673,887,932	247,048,087	920,936,019
COMPANY			
Balance As At 31st March 2010	397,477,570	221,486,325	618,963,895
Profit for the period	-	147,711,969	147,711,969
Dividend		(81,164,550)	(81,164,550)
Share Issue during the year	276,410,362		276,410,362
Balance As At 31st March 2011	673,887,932	288,033,744	961,921,676
Profit for the period		58,578,952	58,578,952
Dividend		(75,753,580)	(75,753,580)
Changes in New Traiff Rate from CEB		(2,743,178)	(2,743,178)
Balance As At 31st March 2012	673,887,932	268,115,938	942,003,870

VIDULLANKA PLC

CASH FLOW STATEMENT

Year ended 31st March

	Group 31.03.2012 Rs.	Company 31.03.2012 Rs.	Group 31.03.2011 (Audited) Rs.	Company 31.03.2011 (Audited) Rs.
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Profit/(Loss) from Ordinary Activities Before Tax	68,913,147	60,688,952	167,737,324	148,824,349
Adjustments for				
Depreciation	27,028,737	25,179,653	26,802,375	21,660,134
(Profit) /Loss on Disposal of Property ,Plant and Equipment	(98,342)	-	(331,490)	(243,448)
Provision for Retiring Gratuity	1,732,212	1,115,630	2,342,116	1,813,428
(Profit)/Loss on Disposal of Stake of Project	(29,429,235)	(29,429,235)	-	-
Project W/Off	1,650,150	1,650,150	-	-
Bad Debtors write back	(327,104)	-	342,202	142,252
Panel write off	-	-	15,755,435	15,755,435
Profit from Disposal of Interest in Subsidiary	(8,341,778)	-	-	-
Finance Cost	24,194,360	21,328,942	18,641,097	13,666,177
Operating Profit/(Loss) Before Working Capital Changes	85,322,146	80,534,092	231,289,059	201,618,327
(Increase)/Decrease in Inventories	-	-	(135,523)	-
(Increase)/Decrease in Trade & Other Receivables	(7,902,706)	9,820,072	7,793,987	10,459,241
(Increase)/ Decrease in Amount Due from Related Parties	-	(19,710,047)	-	-
(Increase)/ Decrease in Short Term Investment	(25,934,396)	(25,934,396)	(80,123,993)	(80,123,993)
(Increase)/ Decrease in Employee Share Option Scheme	3,719,655	3,719,655	-	-
Increase/(Decrease) in Other Payables	16,468,169	(3,583,806)	(24,066,244)	4,388,825
Cash Generated from Operations	71,672,868	44,845,570	134,757,286	136,342,400
Finance Cost	(21,982,672)	(21,448,019)	(15,676,396)	(12,727,827)
Defined Benefit Plan Costs paid	-	-	(132,750)	(132,750)
Income Tax paid	(249,531)	(124,037)	(4,895)	(4,895)
Net Cash From Operating Activities	49,440,665	23,273,514	118,943,245	123,476,928
Net Cash From (Used In) Investing Activities				
Acquisition of Property , Plant & Equipment	(48,963,152)	(18,203,654)	(32,611,308)	(19,186,609)
Proceeds from sale of Property ,plant and Equipment	195,500	-	-	-
Investment in New project	(132,673,414)	(132,673,414)	(60,006,675)	(60,006,675)
Disposal Proceed from Investment	36,250,000	36,250,000	-	-
Investment in long term shares	(87,835,837)	(87,835,837)	-	-
Investment in Subsidiary /Joint Venture	-	-	-	(30,175,000)
Dividend Received	-	6,273,595	-	2,475,970
Net Cash Flow Used in Investing Activities	(233,026,903)	(196,189,310)	(92,617,983)	(106,892,314)
Cash From (Used in) Financing Activities				
Dividend Paid	(75,753,580)	(75,753,580)	(81,164,550)	(81,164,550)
Right Issue of shares	-	-	216,438,800	216,438,800
Principal Payment Under Ijara Facilities/(Finance Leases)	(6,674,829)	(4,731,801)	(17,553,448)	(16,748,702)
Principal Payment Under Murabaha Facilities	-	-	-	-
Principal Payment Under Extended Murabaha Facilities	-	(6,089,014)	(30,662,456)	(30,662,456)
Principal Payment Under Diminishing Musharakah Facilities	(7,618,389)	-	(59,939,904)	(49,000,000)
Principal Payment Under Mudarabaha Facilities	(6,089,014)	-	-	(11,000,000)
Proceeds from Mudarabaha Facilities	52,641,129	52,641,129	(11,000,000)	8,000,000
Principal Payment Mudarabaha Facilities	-	-	(2,000,000)	-
Principal Payment Murabaha Facilities	-	-	8,000,000	-
Proceeds from Ijara Facilities	7,745,827	-	-	-
Proceeds from Diminishing Murabaha Facilities	14,008,162	-	154,296,500	150,000,000
Net Cash From (Used In) Financing Activities	(21,740,694)	(33,933,266)	176,414,942	185,863,092
Net Increase/(Decrease) in Cash & Cash Equivalents	(205,326,932)	(206,849,062)	202,740,204	202,447,706
Cash & Cash Equivalents at the beginning of period	214,572,556	211,743,150	11,832,352	9,295,444
Cash & Cash Equivalents at end of period	9,245,625	4,894,088	214,572,556	211,743,150

Movement in cash and cash equivalents				
Components of Cash and Cash Equivalents	132,500	82,500	132,500	82,500
Cash and Bank Balances	9,113,125	4,811,588	214,440,056	211,660,650
At the end of the period	9,245,625	4,894,088	214,572,556	211,743,150

VIDULLANKA PLC

EXPLANATORY NOTES

- 1 The above figures are provisional and subject to Audit.
- 2 Same Accounting Policies as in the Annual Report for the year ended 31st March 2011 , have been followed in the preparation of the above interim financial statements.
- 3 The company declared Rs.43,287,760 interim dividend of cents 10 per share for the financial year 2010/11 on 10th May 2011.
- 4 The company declared Rs.32,465,820 interim dividend of cents .075 per share for the financial year 2011/12 on 08th Dec 2011.
- 5 During the year Vidullanka PLC disposed 50% of Vidul Madugeta (Pvt)Ltd to ESNA Power (Pvt)Ltd except to that there were no material changes in the composition of Assets, Liabilities and Contingent Liabilities.
- 6 During the quarter Vidullanka PLC disposed 20% of Vidul Engineering (Pvt)Ltd to Mr.Riyaz Mohamad Sangani except to that there were no material changes in the composition of Assets, Liabilities and Contingent Liabilities.
- 7 The company has issued capital 432,877,600 shares
- 8 No Circumstance have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the Financial Statement.
- 9 There has not been a significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the year ended 31st March 2011.

ADDITIONAL NOTE

- 01 Name and the Number of shares held by the top 20 shareholders as at 31st March 2012

Name of Shareholders	Number of Shares	%
DR.THIRUGNANASAMBANDAR SENTHILVERL	122,865,891	28.38
BELMONT AGENTS LIMITED	75,000,000	17.33
WEMBLEY SPIRIT LIMITED	66,026,286	15.25
Mrs.REN LAN MATHER	20,000,000	4.62
TRUSTEES TO EMPLOYEE SHARE OPTION	17,812,860	4.11
ABC INTERNATIONAL LIMITED	15,528,571	3.59
Ms. YUMNA KUNIMOTO	13,924,185	3.22
MRS. SABERA RIYAZ SANGANI	12,887,438	2.98
MS. MOHAMED SHAFEE MOHIDEEN	11,211,258	2.59
MRS. ZAIBUNISSA MOHAMED SANGANI	11,110,466	2.57
Mr. SUHAYB MUHAMMED SANGANI	10,000,053	2.31
EQUITY INVESTMENTS LIMITED	8,270,064	1.91
Mrs.BIYAGAMAGE ROSHINI INDIRA SANGANI	6,864,657	1.59
Mr RIYAZ MOHAMED SANGANI	6,569,633	1.52
DYNAWASH (PVT) LTD	6,436,914	1.49
Mr. RANJEET BHANWARLAL BARMECHA	6,371,877	1.47
LANKA EQUITIES (PRIVATE) LIMITED	2,181,986	0.50
Mrs. SHAZIA SHAHID SANGANI	2,041,441	0.47
MR. - SHAHID MOHAMED SANGANI	1,699,177	0.39
Mr. FAUZAL KABEER MOHIDEEN	1,511,064	0.35
	418,313,821	96.64

- 02 Public Share Holding 20%

- 03 None of the Directors hold shares in the company except Mr Riyaz Mohamed Sangani who holds 6,569,633 shares, Mr. Shahid Mohamed Sangani who holds 1,699,177 shares, Dr. Senthilverl Thirugnanasambandar who holds shares 122,865,891 and Mrs B R I Sangani hold 6,864,657