

VIDULLANKA PLC (PQ 83)



**INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
30th June 2013**

Registered office: Level 04, Access Towers, No. 278, Union Place, Colombo 2 Sri Lanka.
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VIDULLANKA PLC

BALANCE SHEET

As at 30th June

	Group	Company	Group	Company
	30.06.2013	30.06.2013	31.03.2013	31.03.2013
	(Audited)	(Audited)	(Audited)	(Audited)
	Rs.	Rs.	Rs.	Rs.
ASSETS				
Non-Current Assets				
Property , Plant & Equipment	1,198,750,602	514,197,530	1,094,862,958	519,783,404
Investments in Subsidiaries & Joint Ventures	-	259,923,270	-	244,923,350
Other Project Investments	101,603,114	101,603,114	94,583,714	94,583,714
Goodwill	56,501,963	-	56,501,963	-
	1,356,855,679	875,723,914	1,245,948,635	859,290,468
Current Assets				
Inventories	704,404	-	704,404	-
Trade & Other Receivables	304,820,159	424,678,944	174,784,793	336,863,956
Other Financial Assets	47,480,734	47,480,734	65,047,893	65,047,893
Cash and Bank Balances	28,817,736	15,102,588	39,890,252	20,477,270
	381,823,033	487,262,266	280,427,342	422,389,119
Total Assets	1,738,678,713	1,362,986,180	1,526,375,977	1,281,679,587
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated Capital	829,258,508	829,258,508	829,258,508	829,258,508
Treasury Shares	(46,549,714)	-	(46,618,722)	-
Retaining Earnings	338,684,540	303,637,144	273,238,059	260,061,622
Equity attributable to Equity Holders of the Parent	1,121,393,334	1,132,895,652	1,055,877,845	1,089,320,130
Non Controlling Interest	1,893,304	-	1,362,852	-
Total Equity	1,123,286,639	1,132,895,652	1,057,240,697	1,089,320,130
Non- Current Liabilities				
Interest-Bearing Loans and Borrowings	370,421,287	116,797,410	294,210,005	126,492,123
Defined Benefit Liability	10,771,142	8,127,835	10,249,770	7,792,152
Deferred Taxation	4,827,024	4,738,840	2,727,049	2,727,049
	386,019,452	129,664,085	307,186,824	137,011,324
Current Liabilities				
Trade and Other Payables	137,515,232	30,162,923	101,561,647	12,730,825
Interest-Bearing Loans and Borrowings	84,442,453	67,414,397	56,553,031	42,617,308
Income Tax Liability	7,414,938	2,849,123	3,833,778	-
	229,372,622	100,426,443	161,948,456	55,348,133
Total Equity and Liabilities	1,738,678,713	1,362,986,180	1,526,375,977	1,281,679,587

Net Asset Value Per Share (Rs) 2.35 2.37 2.21 2.28

No of Issued Shares 477,269,193 477,269,193 477,269,193 477,269,193

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
12th Aug 2013

Vidullanka PLC and its Subsidiaries
Statement of Comprehensive Income-Group

	Quarter ended 30th June			Year Ended 31.03.2013
	Group			Group
	2013 Rs.	2012 Rs.	Variance	(Audited) Rs.
Revenue	159,272,218	74,531,580	113.70%	349,167,342
Cost of Sales	(42,969,042)	(21,341,413)	-101.34%	(90,891,310)
Gross Profit	116,303,176	53,190,167	118.66%	258,276,032
Other Income	(330,663)	3,299,342	-110.02%	12,845,406
Administrative Expenses	(30,684,710)	(27,805,758)	10.35%	(130,064,186)
Finance Cost	(14,356,328)	(5,835,995)	-146.00%	(31,373,713)
Finance Income	937,507	245,299	282.19%	9,040,994
Profit Before Tax	71,868,983	23,093,054	211.21%	118,724,533
Income Tax Expense	(5,803,865)	(2,471,557)	-134.83%	(9,166,312)
Profit for the period	66,065,118	20,621,497	220.37%	109,558,221
Other Comprehensive Income				
Net Actuarial Gain/(Loss) on Defined Benefit Plan	(100,209)	87,709	-214.25%	400,835
Income Tax on Other Comprehensive Income	12,025	(24,558)	-148.97%	(48,100)
Other Comprehensive Income for the Year, Net of Tax	(88,184)	63,150	-239.64%	352,735
Total Comprehensive Income for the Year, Net of Tax	65,976,934	20,684,647	218.97%	109,910,956
Profit attributable to :				
Equity Holders of the Parent	65,516,661	20,076,004	226.34%	106,830,758
Non-Controlling Interest	548,456	545,493	0.54%	2,727,463
	66,065,118	20,621,497	220.37%	109,558,221
Total Comprehensive Income attributable to :				
Equity Holders of the Parent	65,410,474	20,135,554	224.85%	107,165,489
Non-Controlling Interest	566,460	549,093	3.16%	2,745,467
Total Comprehensive Income for the Year	65,976,934	20,684,647	218.97%	109,910,956

Earnings Per Share	0.14	0.05	0.23
Weighted Average No of Shares	477,269,193	432,877,600	465,351,758

Vidullanka PLC and its Subsidiaries

Statement of Comprehensive Income-Company

	Quarter ended 30th June			Year Ended 31.03.2013
	Company			Company
	2013 Rs.	2012 Rs.	Variance	(Audited) Rs.
Revenue	81,062,717	47,930,037	69.13%	208,023,156
Cost of Sales	(10,039,810)	(8,091,913)	-24.07%	(33,236,330)
Gross Profit	71,022,907	39,838,124	78.28%	174,786,826
Other Income	2,201,482	3,299,342	-33.28%	21,494,929
Administrative Expenses	(20,283,381)	(20,499,692)	1.06%	(87,528,146)
Finance Cost	(6,736,014)	(5,159,069)	-30.57%	(24,108,922)
Finance Income	2,517,956	2,078,272	21.16%	16,372,887
Profit Before Tax	48,722,950	19,556,976	149.13%	101,017,574
Income Tax Expense	(5,086,646)	(1,163,212)	-337.29%	(5,526,270)
Profit for the period	43,636,304	18,393,764	137.23%	95,491,304
Other Comprehensive Income				
Net Actuarial Gain/(Loss) on Defined Benefit Plan	(69,071)	56,571	-222.10%	276,285
Income Tax on Other Comprehensive Income	8,289	(15,840)	-152.33%	(33,154)
Other Comprehensive Income for the Year, Net of Tax	(60,783)	40,731	-249.23%	243,131
Total Comprehensive Income for the Year, Net of Tax	43,575,521	18,434,496	136.38%	95,734,435
Profit attributable to :				
Equity Holders of the Parent	43,636,304	18,393,764	137.23%	95,491,304
Non-Controlling Interest	-	-	-	-
	43,636,304	18,393,764	137.23%	95,491,304
Total Comprehensive Income attributable to :				
Equity Holders of the Parent	43,575,521	18,434,496	136.38%	95,734,435
Non-Controlling Interest	-	-	-	-
Total Comprehensive Income for the Year	43,575,521	18,434,496	136.38%	95,734,435

Earnings Per Share 0.09 0.04 0.21

Weighted Average No of Shares 477,269,193 432,877,600 465,351,758

VIDULLANKA PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs	Treasury Shares Rs	Retained Earnings Rs	Non-Controlling Interest Rs	Total Rs
GROUP					
Balance As At 31st March 2012	673,887,932	(47,996,365)	189,936,030	(1,382,615)	814,444,982
Profit for the Year	-	-	106,830,758	2,727,463	109,558,221
Other Comprehensive Income	-	-	334,731	18,004	352,735
Total Comprehensive Income for the Year	-	-	107,165,489	2,745,467	109,910,956
Share Purchased by the Employees	-	1,377,643	-	-	1,377,643
Dividend	-	-	(23,863,460)	-	(23,863,460)
Right Issue	155,370,576	-	-	-	155,370,576
Balance As At 31st March 2013	829,258,508	(46,618,722)	273,238,059	1,362,852	1,057,240,697
Profit for the period	-	-	65,516,661	548,456	66,065,118
Other Comprehensive Income	-	-	(70,180)	(18,004)	(88,184)
Total Comprehensive Income for the Year	-	-	65,446,481	530,452	65,976,934
Share Purchased by the Employees	-	69,008	-	-	69,008
Balance As At 30th June 2013	829,258,508	(46,549,714)	338,684,540	1,893,304	1,123,286,639

COMPANY	Stated Capital Rs	Retained Earnings Rs	Total Rs
Balance As At 31st March 2012	673,887,932	188,190,648	862,078,580
Profit for the Year	-	95,491,304	95,491,304
Other Comprehensive Income	-	243,131	243,131
Total Comprehensive Income for the Year	-	95,734,435	95,734,435
Dividend	-	(23,863,460)	(23,863,460)
Right Issue	155,370,576	-	155,370,576
Balance As At 31st March 2013	829,258,508	260,061,623	1,089,320,131
Profit for the period	-	43,636,304	43,636,304
Other Comprehensive Income	-	(60,783)	(60,783)
Total Comprehensive Income for the Year	-	43,575,521	43,575,521
Balance As At 30th June 2013	829,258,508	303,637,144	1,132,895,652

VIDULLANKA PLC

CASH FLOW STATEMENT

Year ended 30th June

	Group	Company	Group	Company
	30.06.2013	30.06.2013	31.03.2013	31.03.2013
	Rs.	Rs.	(Audited) Rs.	(Audited) Rs.
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Profit from Ordinary Activities Before Tax	71,868,983	48,722,950	118,724,533	101,017,574
Adjustments for				
Depreciation	8,761,784	6,482,721	31,780,018	21,159,435
(Profit) /Loss on Disposal of Property, Plant and Equipment	339,520	-	(559,502)	-
Provision for Retiring Gratuity	460,589	274,900	2,695,434	1,778,938
(Profit)/Loss on Disposal of Stake of Project	-	-	(4,344,783)	(4,344,783)
Project W/Off	-	-	1,258,018	1,258,018
Bad Debtors Write Back	-	-	433,340	-
Finance Income	(937,507)	(2,517,956)	(9,040,994)	(16,372,887)
Finance Cost	14,356,328	6,736,014	31,373,713	24,108,922
Operating Profit/(Loss) Before Working Capital Changes	94,849,696	59,698,629	172,319,777	128,605,217
(Increase)/Decrease in Inventories	-	-	160,376	-
(Increase)/Decrease in Trade & Other Receivables	(130,035,366)	(87,814,988)	(84,794,726)	(191,603,663)
(Increase)/ Decrease in Other Financial Assets	17,567,159	17,567,159	85,251,615	85,251,615
(Increase)/ Decrease in Treasury Shares	69,008	-	1,377,643	-
Increase/(Decrease) in Other Payables	35,953,585	17,432,098	66,467,664	641,441
Cash Generated from Operations	18,404,082	6,882,899	240,782,349	22,894,610
Finance Cost	(13,599,828)	(6,619,302)	(29,659,944)	(22,097,166)
Interest Received	720,902	720,902	8,048,578	8,048,578
Defined Benefit Plan Costs Paid	-	-	(645,005)	(123,255)
Income Tax Paid	-	-	(154,616)	(47,355)
Net Cash From Operating Activities	5,525,156	984,499	218,371,362	8,675,412
Net Cash From (Used In) Investing Activities				
Acquisition of Property, Plant & Equipment	(181,681,361)	(896,847)	(281,803,307)	(3,999,904)
Proceeds from sale of Property, Plant & Equipment	1,250,000	-	1,656,500	-
Investment in New Project	(7,019,400)	(7,019,400)	(151,453,774)	(18,231,278)
Disposal Proceed from Investment	-	-	5,128,500	5,128,500
Investment in Subsidiary /Joint Venture	-	(15,000,000)	-	(74,679,336)
Dividend Received	-	2,192,625	224,262	9,433,287
Net Cash Flow Used in Investing Activities	(187,450,761)	(20,723,622)	(426,247,819)	(82,348,731)
Cash From (Used In) Financing Activities				
Dividend Paid	-	-	(23,863,460)	(23,863,460)
Right Issue of Shares	-	-	155,370,576	155,370,576
Principal Payment Under Ijara Facilities/(Finance Leases)	(3,409,466)	(2,108,451)	(7,843,044)	(5,735,449)
Principal Payment Under Murabaha Facilities	(3,100,008)	(3,100,008)	(11,558,978)	(11,515,167)
Principal Payment Under Diminishing Musharakah Facilities	(8,460,113)	(6,250,000)	(29,247,786)	(25,000,000)
Proceeds from Ijara Facilities	6,000,000	-	-	-
Proceeds from Murabaha Facilities	-	-	3,929,570	-
Proceeds from Diminishing Musharakah Facilities	179,822,677	25,822,901	152,183,558	-
Net Cash From (Used In) Financing Activities	170,853,090	14,364,442	238,970,436	89,256,500
Net Increase/(Decrease) in Cash & Cash Equivalents	(11,072,516)	(5,374,682)	31,093,979	15,583,181
Cash & Cash Equivalents at the beginning of period	39,890,252	20,477,269	8,796,273	4,894,088
Cash & Cash Equivalents at end of period	28,817,736	15,102,588	39,890,252	20,477,269

Movement in cash and cash equivalents				
Components of Cash and Cash Equivalents	275,000	97,500	275,000	97,500
Cash and Bank Balances	28,542,736	15,005,088	39,615,252	20,379,769
At the end of the period	28,817,736	15,102,588	39,890,252	20,477,269

VIDULLANKA PLC

NOTES TO THE FINANCIAL STATEMENTS

01 The condensed interim financial statements have been prepared in accordance with Sri Lanka Accounting Standards – LKAS 34 Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2013, 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.

02 Market price per share during the quarter ended 30th June 2013

	30th June 2013		30th June 2012	
	Date	Rs.	Date	Rs.
Market Price – Highest	2013.05.08	4.00	2012.04.23	6.20
Market Price – Lowest	2013.04.05	3.50	2012.06.13	4.50
Market Price – Last Traded	2013.06.30	3.60	2012.06.30	4.90

03 There has not been a significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the financial year ended 31st March 2013.

04 The number of ordinary shares representing the stated capital is 477,269,193.

05 No circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the Financial Statement.

06 Public shareholding percentage as at 30 June 2013 was 25%

07 Directors Shareholding

Name of Shareholders	Number of Shares
Mr. Riyaz M. Sangani (Managing Director)	15,981,383
Mr. Shahid M. Sangani	2,013,563
Mr. S. Ranjan Mather	1,739,288
Dr. T. Senthilverl	122,865,891
Mrs. B.R.I Sangani	6,764,657
Mr. Sidath Fernando	11,000,000

08 Name and the Number of shares held by the top 20 shareholders as at 30th June 2013

	Name of Shareholders	Number of Shares	%
01	Dr.T Senthilverl	122,865,891	25.74
02	Belmont Agents Limited	75,000,000	15.71
03	Wembley Spirit Limited	66,026,286	13.83
04	Mrs.Ren Lan Mather	24,500,000	5.13
05	Trustees to Employee Share Option Scheme	17,646,394	3.70
06	ABC International Limited	17,469,642	3.66
07	Mr.Riyaz Mohamed Sangani	15,981,383	3.35
08	Ms.Yumna Kunimoto	15,664,708	3.28
09	Ms.Mohamed Shafee Mohideen	12,612,665	2.64
10	Mrs.Zaibunissa Mohamed Sangani	11,259,274	2.36
11	Mr.Sidath Sri Vidanage Fernando	11,000,000	2.30
12	Mrs.Sabera Riyaz Sangani	10,257,883	2.15
13	Mr.Suhayb Muhammed Sangani	10,000,053	2.10
14	Dynawash Ltd	8,813,674	1.85
15	Equity Investments Limited	8,170,064	1.71
16	Mr.Ranjeet Bhanwarlal Barmecha	7,200,001	1.51
17	Mrs.B.R.I Sangani	6,764,657	1.42
18	Lanka Equities (Private) Limited	2,454,734	0.51
19	LEL Investments (Pvt) Ltd	2,180,855	0.46
20	Rosewood (Pvt) Limited - Account No.2	2,000,000	0.42
		447,868,164	93.84

CORPORATE INFORMATION

Company Status

Public Limited Liability Company listed in the Colombo Stock Exchange on 10th June 2005.

Re - Registration Date & Number

27th September 2007

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Company Secretary

Managers & Secretaries (Pvt) Limited

No 8 Tickle Road,

Colombo 8.

Registered Office

Level 04, 'Access Towers'
No 278 Union Place,
Colombo 2.
Telephone – 011 4760000
Fax – 011 4760076
Email – info@vidullanka .com
Web – www.vidullanka.com

Auditors

M/s. Ernst & Young, Chartered
Accountants
No 201, De Saram Place,
Colombo 10.

Bankers

Amana Bank Limited
Commercial Bank of Ceylon PLC
Hatton National Bank PLC
Muslim Commercial Bank Limited