

VIDULLANKA PLC

(PQ 83)



**INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30th September 2011**

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 Sep

	Group		Company		Group	Company
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011 (Audited)	31.03.2011 (Audited)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
ASSETS						
Non-Current Assets						
Property , Plant & Equipment	648,755,073	648,178,008	556,391,578	560,132,881	642,525,045	550,419,667
Work in Progress	150,587,373	18,255,514	150,587,373	18,255,514	80,064,258	80,064,258
Investment in subsidiary	-	-	80,587,412	80,412,412	-	80,587,412
Goodwill	6,687,411	6,687,411	-	-	6,687,411	-
	806,029,857	673,120,933	787,566,363	658,800,807	729,276,714	711,071,337
Current Assets						
Inventories	905,004	3,380,680	-	-	864,780	-
Trade & Other Receivables	94,232,152	164,477,775	116,232,290	179,674,004	75,799,918	93,513,665
Employee Share Option Scheme	49,332,764	-	49,332,764	-	51,716,020	51,716,020
Short Term Investment	234,537,557	-	234,537,557	-	80,123,993	80,123,993
Cash and Bank Balances	14,539,470	13,496,445	12,438,619	8,724,125	214,572,556	211,743,150
	393,546,947	181,354,900	412,541,230	188,398,129	423,077,267	437,096,828
Total Assets	1,199,576,803	854,475,833	1,200,107,593	847,198,936	1,152,353,981	1,148,168,165
EQUITY AND LIABILITIES						
Capital and Reserves						
Stated Capital	673,887,932	457,449,132	673,887,932	457,449,132	673,887,932	673,887,932
Retaining Earnings	263,056,266	252,233,210	288,477,753	288,125,252	262,169,984	288,033,744
Total Equity	936,944,198	709,682,342	962,365,685	745,574,384	936,057,916	961,921,676
Non- Current Liabilities						
Ijara(Finance Leases),Murabaha(Trade Finance)Facilities	230,031,841	64,506,923	214,518,712	39,762,020	178,495,545	161,034,728
Diminishing Musharaka-Property,Diminishing Musharaka-Vehicle.						
Defined Benefit Liability	6,577,538	3,802,678	5,299,995	3,298,059	5,644,208	4,667,523
	236,609,379	68,309,601	219,818,707	43,060,079	184,139,753	165,702,251
Current Liabilities						
Other Payables	15,964,857	21,540,676	12,778,763	11,119,399	22,008,860	16,260,896
Current Portion of Ijara (Finance Leases), Murabaha (Trade Finance) & Mudarabaha Investment Facilities,Diminishing Musharaka-Property Diminishing Musharaka-Vehicle.	10,058,370	54,943,214	5,144,438	47,445,074	10,147,452	4,283,342
	26,023,227	76,483,890	17,923,201	58,564,473	32,156,312	20,544,238
Total Equity and Liabilities	1,199,576,803	854,475,833	1,200,107,593	847,198,936	1,152,353,981	1,148,168,165
	-	-	-	-	-	-

Net Asset Value Per Share (Rs) 2.16 1.88 2.22 1.98 2.33 2.40

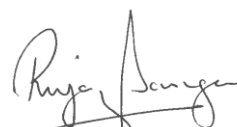
Weighted Avg No of Issued Share 432,877,600 377,474,145 432,877,600 377,474,145 401,416,975 401,416,975

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

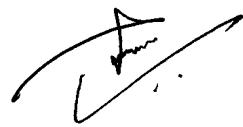


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Mafaz Ansar
Head of Finance

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



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Riyaz M. Sangani
Managing Director



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M. Zulficar Ghouse
Director

Colombo
21th Oct 2011

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	175,806,243	573,283,813
Profit for the period		112,500,101	112,500,101
Dividend		(36,073,134)	(36,073,134)
Share Issue during the year	59,971,562		59,971,562
Balance As At 30th Sep 2011	457,449,132	252,233,210	709,682,342
Balance As At 31st March 2011	673,887,932	262,169,984	936,057,915
Profit for the period		46,917,220	46,917,220
Dividend		(43,287,760)	(43,287,760)
Changes in New Tariff Rate from CEB	-	(2,743,178)	(2,743,178)
Balance As At 30th Sep 2011	673,887,932	263,056,266	936,944,198
COMPANY			
Balance As At 31st March 2010	397,477,570	220,320,541	617,798,111
Profit for the period	-	103,877,845	103,877,845
Dividend		(36,073,134)	(36,073,134)
Share Issue during the year	59,971,562		59,971,562
Balance As At 30th Sep 2011	457,449,132	288,125,252	745,574,384
Balance As At 31st March 2011	673,887,932	288,033,744	961,921,676
Profit for the period		46,474,947	46,474,947
Dividend		(43,287,760)	(43,287,760)
Changes in New Tariff Rate from CEB		(2,743,178)	(2,743,178)
Balance As At 30th Sep 2011	673,887,932	288,477,753	962,365,685

VIDULLANKA PLC
CASH FLOW STATEMENT

For The Six Months Ended 30th Sep

	Group		Company		Group	Company
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011 (Audited)	31.03.2011 (Audited)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES						
Profit/(Loss) from Ordinary Activities Before Tax	48,627,220	112,502,601	48,184,947	103,880,345	167,737,324	148,824,349
Adjustments for						
Depreciation	15,368,328	13,253,595	12,265,241	10,573,316	26,802,375	21,660,134
(Profit) /Loss on Disposal of Property ,Plant and Equipment	(98,342)	42,428	-	42,428	(331,490)	(243,448)
Provision for Retiring Gratuity	933,327	367,835	632,471	311,213	2,342,116	1,813,428
Bad Debtors write off	-	142,252	-	142,252	342,202	142,252
Project write off	1,900,150	-	1,900,150	-	-	-
Panel write Off	-	-	-	-	15,755,435	15,755,435
Finance Cost	10,721,651	13,237,012	9,118,606	10,520,413	18,641,097	13,666,177
Operating Profit/(Loss) Before Working Capital Changes	77,452,334	139,545,723	72,101,415	125,469,967	231,289,059	201,618,327
(Increase)/Decrease in Inventories	(40,224)	(2,651,421)	-	-	(135,523)	-
(Increase)/Decrease in Trade & Other Receivable	(18,432,234)	(30,005,238)	(22,718,625)	(24,822,466)	7,793,987	10,459,241
(Increase)/Decrease in Employee Share Option Scheme	2,383,256	-	2,383,256	-	-	-
(Increase)/Decrease in Short Term Investment	-	-	-	-	(80,123,993)	(80,123,993)
Increase/(Decrease) in Other Payable	(2,876,879)	(23,488,000)	(3,482,133)	31,312	(24,066,244)	4,388,825
Cash Generated from Operations	58,486,254	83,401,064	48,283,913	100,678,813	134,757,286	136,342,400
Finance Cost	(9,575,449)	(13,237,012)	(7,992,023)	(10,520,413)	(15,676,396)	(12,727,827)
Defined Benefit Plan Costs paid	-	-	-	-	(132,750)	(132,750)
Income Tax paid	(131,220)	(2,193)	(62,816)	(2,193)	(4,895)	(4,895)
Net Cash From Operating Activities	48,779,585	70,161,859	40,229,074	90,156,207	118,943,245	123,476,928
Net Cash From (Used In) Investing Activities						
Acquisition of Property , Plant & Equipment	(17,814,566)	(12,567,512)	(13,834,606)	(5,543,253)	(32,611,308)	(19,186,609)
Investment in New Project	(77,127,588)	(5,172,228)	(77,127,588)	(5,172,228)	(60,006,675)	(60,006,675)
Investment in Subsidiary/Joint Venture	-	-	-	(28,376,681)	(30,175,000)	(18,000,000)
Short Term Investment	(154,413,564)	-	(154,413,564)	-	-	-
Dividend Received	-	-	-	-	-	2,475,970
Net Cash Flow Used in Investing Activities	(249,355,718)	(17,739,740)	(245,375,758)	(39,092,162)	(122,792,983)	(94,717,314)
Cash From (Used in) Financing Activities						
Dividend Paid	(43,287,760)	(36,073,134)	(43,287,760)	(36,073,134)	(81,164,550)	(81,164,550)
Right Issue of Shares	-	-	-	-	216,438,800	216,438,800
Principal Payment Under Ijara Facilities/(Finance Leases)	(2,076,215)	(8,635,240)	(2,391,192)	(8,295,536)	(17,553,448)	(16,748,702)
Principal Payment Under Extended Murabaha Facilities	(1,120,024)	(6,516,694)	(1,120,024)	(6,516,694)	(30,662,456)	(30,662,456)
Principal Payment Under Diminishing Musharakah Facilities	(5,614,083)	(7,960,958)	-	(6,750,000)	(59,939,904)	(49,000,000)
Principal Payment Under Dimishing Musharakah Facilities	-	(2,000,000)	-	(2,000,000)	(11,000,000)	(11,000,000)
Proceed from Extended Murabaha Facilities	52,641,129	8,000,000	52,641,129	8,000,000	8,000,000	8,000,000
Murabaha Facilities	-	-	-	-	(2,000,000)	-
Proceeds from Diminishing Musharakaha Facilities	-	2,428,000	-	-	154,296,500	150,000,000
Net Cash From (Used In) Financing Activities	543,047	(50,758,026)	5,842,153	(51,635,364)	176,414,942	185,863,092
Net Increase/(Decrease) in Cash & Cash Equivalents	(200,033,086)	1,664,093	(199,304,531)	(571,319)	202,740,204	202,447,706
Cash & Cash Equivalents at the beginning of period	214,572,556	11,832,352	211,743,150	9,295,444	11,832,352	9,295,444
Cash & Cash Equivalents at end of period	14,539,470	13,496,445	12,438,619	8,724,125	214,572,556	211,743,150

Movement in cash and cash equivalents						
Components of Cash and Cash Equivalents	272,500	132,500	82,500	82,500	180,000	90,000
Cash and Bank Balances	14,266,970	13,363,945	12,356,119	8,641,625	214,392,556	211,653,150
At the end of the period	14,539,470	13,496,445	12,438,619	8,724,125	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 has issued capital 432,877,600 shares
- 5 No Circumstance have arisen since the Balance Sheet date,which would require adjustments to or disclosure in the Financial Statement.
- 6 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 30th Sep 2011

Name of Shareholders	Number of Shares	%
DR.THIRUGNANASAMBANDAR SENTHILVERL	115,555,033	26.69
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	17,826,560	4.12
EQUITY INVESTMENTS LIMITED	16,520,064	3.82
ABC INTERNATIONAL LIMITED	15,528,571	3.59
Ms. YUMNA KUNIMOTO	13,924,185	3.22
MRS. ZAIBUNISSA MOHAMED SANGANI	13,310,466	3.07
MRS. SABERA RIYAZ SANGANI	12,988,738	3.00
MS. MOHAMED SHAFEE MOHIDEEN	11,211,258	2.59
Mr. SUHAYB MUHAMMED SANGANI	10,000,053	2.31
Mrs.BIYAGAMAGE ROSHINI INDIRA SANGANI	6,925,557	1.60
DYNAWASH (PVT) LTD	6,436,914	1.49
Mr. RANJEET BHANWARLAL BARMECHA	6,371,877	1.47
Mr RIYAZ MOHAMED SANGANI	4,360,797	1.01
LANKA EQUITIES (PRIVATE) LIMITED	2,181,986	0.50
Mrs. SHAZIA SHAHID SANGANI	2,039,641	0.47
Mr. FAUZAL KABEER MOHIDEEN	1,511,064	0.35
LEL INVESTMENT (PVT) LTD	1,500,000	0.35
	419,219,050	96.84

- 02 Public Share Holding 25%

- 03 None of the Directors hold shares in the company except Mr Riyaz Mohamed Sangani who holds 4,360,797 shares,Mr.Shahid Mohamed Sangani who holds 571,177 shares, Dr.Senthilverl Thirugnanasambandar who holds shares 115,555,033 and Mrs B R I Sangani hold 6,925,557