

VIDULLANKA PLC

(PQ 83)



**INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30th September 2012**

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
	30.09.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012 (Audited)	31.03.2012 (Audited)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
ASSETS						
Non-Current Assets						
Property, Plant & Equipment	744,647,853	648,755,073	538,365,985	556,391,578	686,006,326	549,505,212
Investments	45,648,743	-	179,757,001	168,423,249	87,835,837	170,244,014
Other Project Investments	258,771,815	150,587,373	258,771,815	150,587,373	171,057,307	171,057,307
Goodwill-Gurugoda Hydro (Pvt) Ltd	6,687,411	6,687,411	-	-	6,687,411	-
	1,055,755,822	806,029,857	976,894,801	875,402,200	951,586,881	890,806,533
Current Assets						
Inventories	917,280	905,004	-	-	864,780	-
Trade & Other Receivables	118,749,588	94,232,153	134,173,226	116,232,290	94,665,190	121,207,059
Employee Share Option Scheme	47,580,647	49,332,764	47,580,647	49,332,764	47,872,486	47,872,486
Short Term Investment	111,106,110	234,537,557	111,106,110	146,701,720	106,058,389	106,058,389
Cash and Bank Balances	72,026,963	14,539,470	68,956,691	12,438,619	8,796,273	4,894,088
	350,380,588	393,546,947	361,816,674	324,705,393	258,257,118	280,032,022
Total Assets	1,406,136,410	1,199,576,804	1,338,711,475	1,200,107,593	1,209,843,999	1,170,838,555
EQUITY AND LIABILITIES						
Capital and Reserves						
Stated Capital	829,258,516	673,887,932	829,258,516	673,887,932	673,887,932	673,887,932
Retaining Earnings	256,764,264	263,056,266	270,519,707	288,477,753	242,205,245	263,919,556
Total Equity	1,086,022,780	936,944,198	1,099,778,223	962,365,685	916,093,177	937,807,488
Non-Current Liabilities						
Ijara(Finance Leases),Murabaha(Trade Finance)Facilities Diminishing Musharaka-Property,Diminishing Musharaka-Vehicle. Defined Benefit Liability	216,651,793 9,339,129	230,031,841 6,577,538	168,222,127 7,233,679	214,518,712 5,299,995	199,115,239 8,643,188	169,501,708 6,547,585
	225,990,922	236,609,379	175,455,806	219,818,707	207,758,427	176,049,293
Current Liabilities						
Other Payables	43,785,771	15,964,857	18,276,324	12,778,763	35,812,510	12,197,702
Deferred Taxation	3,894,335	-	3,894,335	-	3,894,335	3,894,335
Current Portion of Ijara (Finance Leases), Murabaha (Trade Finance) & Mudarabaha Investment Facilities,Diminishing Musharaka-Property Diminishing Musharaka-Vehicle.	46,442,602	10,058,370	41,306,787	5,144,438	46,285,550	40,889,737
	94,122,708	26,023,227	63,477,446	17,923,201	85,992,395	56,981,774
Total Equity and Liabilities	1,406,136,410	1,199,576,804	1,338,711,475	1,200,107,593	1,209,843,999	1,170,838,555

Re-Stated Net Asset Value Per Share (Rs) 2.39 2.11 2.42 2.17 2.06 2.11

Weighted Average No of Shares 454,577,251 444,063,859 454,577,251 444,063,859 444,063,859 444,063,859

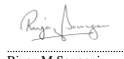
Note : The above figures are provisional and subject to audit

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
18th Oct 2012

VIDULLANKA PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs	Accumulated Profit/(Loss) Rs	Total Rs
GROUP			
<u>Six Months to 30th Sep 2012</u>			
Balance As At 01st April 2012	673,887,932	242,205,245	916,093,177
Profit for the period		14,559,019	14,559,019
Right issue	155,370,584		155,370,584
Balance As At 30th Sep 2012	829,258,516	256,764,264	1,086,022,780
<u>Six Months to 30th Sep 2011</u>			
Balance As At 01st April 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			
<u>Six Months to 30th Sep 2012</u>			
Balance As At 1st April 2012	673,887,932	263,919,556	937,807,488
Profit for the period		6,600,151	6,600,151
Right issue	155,370,584		155,370,584
Balance As At 30th Sep 2012	829,258,516	270,519,707	1,099,778,223
<u>Six Months to 30th Sep 2011</u>			
Balance As At 1st April 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

Note : The above figures are provisional and subject to audit

VIDULLANKA PLC

CASH FLOW STATEMENT

Year ended 30th Sep

	Group		Company		Group	Company
	30.09.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012 (Audited)	31.03.2012 (Audited)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES						
Profit/(Loss) from Ordinary Activities Before Tax	17,430,574	48,627,220	9,433,181	48,184,947	64,896,170	57,164,339
Adjustments for						
Depreciation	16,947,487	15,368,328	13,050,533	12,265,241	31,777,183	25,179,653
(Profit) /Loss on Disposal of Property ,Plant and Equipment	-	(98,342)	-	-	(98,342)	-
Provision for Retiring Gratuity	834,015	933,327	686,094	632,471	2,998,979	1,880,062
(Profit)/Loss on Disposal of Stake of Project	-	-	-	-	(29,429,235)	(29,429,235)
Project Written Off	1,264,496	-	1,264,496	-	1,650,150	1,650,150
Bad Debtors written back	-	-	-	-	(327,104)	-
Profit from Disposal of Interest in Subsidiary	-	-	-	-	(8,341,778)	-
Panel writte Off	-	1,900,150	-	1,900,150	-	-
Profit from Mudarabah Accounts	1,360,000	-	1,360,000	-	-	-
Finance Cost	14,894,052	10,721,651	13,538,809	9,118,606	24,198,536	21,328,942
Operating Profit/(Loss) Before Working Capital Changes	52,730,623	77,452,334	39,333,113	72,101,415	87,324,559	77,773,911
(Increase)/Decrease in Inventories	(52,500)	(40,224)	-	-	-	-
(Increase)/Decrease in Trade & Other Receivable	(24,084,398)	(18,432,234)	(12,966,167)	(22,718,625)	(15,021,739)	(23,849,860)
(Increase)/Decrease in ESOS	291,839	2,383,256	291,839	2,383,256	-	-
(Increase)/Decrease in Short Term Investment	(5,047,721)	-	(5,047,721)	-	(25,934,396)	(25,934,396)
Increase/(Decrease) in Other Payable	7,973,261	(2,876,879)	6,078,622	(3,482,133)	13,803,650	(4,063,194)
Cash Generated from Operations	31,811,105	58,486,253	27,689,686	48,283,913	60,172,074	23,926,461
Finance Cost	(13,116,064)	(9,575,449)	(11,863,378)	(7,992,023)	(24,009,812)	(18,834,515)
Income Tax paid	-	(131,220)	-	(62,816)	(249,531)	(124,037)
Net Cash From Operating Activities	18,695,041	48,779,584	15,826,308	40,229,074	35,912,731	4,967,909
Net Cash From (Used In) Investing Activities						
Acquisition of Property , Plant & Equipment	(69,219,217)	(17,814,566)	(1,911,307)	(13,834,606)	(49,109,156)	(18,203,654)
Proceeds from sale of Property ,plant and Equipment	-	-	-	-	195,500	-
Investment in Joint Ventures	-	-	(45,263,704)	-	-	-
Investment in New Project	(62,081,701)	(77,127,588)	(62,081,701)	(77,127,588)	(119,916,093)	(114,976,871)
Disposal Proceed from Investment	-	-	-	-	36,250,000	36,250,000
Term Investment	19,009,987	(154,413,564)	19,009,987	(154,413,564)	(87,835,837)	(87,835,837)
Dividend Received	1,026,765	-	1,026,765	-	792,032	6,882,657
Net Cash Flow Used in Investing Activities	(111,264,166)	(249,355,718)	(89,219,960)	(245,375,758)	(219,623,554)	(177,883,705)
Cash From (Used in) Financing Activities						
Right Issue	155,370,575	(43,287,760)	155,370,575	(43,287,760)	(75,753,580)	(75,753,580)
Principal Payment Under Ijara Facilities/(Finance Leases)	(5,920,063)	(2,076,215)	(2,858,409)	(2,391,192)	(6,674,829)	(4,731,801)
Principal Payment Under Extended Murabaha Facilities	(4,639,244)	(1,120,024)	(4,639,244)	(1,120,024)	(6,089,014)	(6,089,014)
Principal Payment Under Dimishing Musharakah Facilities	(10,416,667)	(5,614,084)	(10,416,667)	-	(7,618,389)	-
Proceed from Murabaha Facilities	-	52,641,129	-	52,641,129	52,641,129	52,641,129
Proceed from Ijara Facilities	-	-	-	-	7,421,060	-
Proceeds from Diminishing Murabaha Facilities	21,405,214	-	-	-	14,008,162	-
Net Cash From (Used In) Financing Activities	155,799,815	543,046	137,456,255	5,842,153	(22,065,461)	(33,933,266)
Net Increase/(Decrease) in Cash & Cash Equivalents	63,230,690	(200,033,086)	64,062,603	(199,304,531)	(205,776,284)	(206,849,062)
Cash & Cash Equivalents at the beginning of period	8,796,273	214,572,556	4,894,088	211,743,150	214,572,556	211,743,150
Cash & Cash Equivalents at end of period	72,026,963	14,539,470	68,956,691	12,438,619	8,796,273	4,894,088
Movement in cash and cash equivalents						
Components of Cash and Cash Equivalents	132,500	132,500	82,500	82,500	452,000	199,500
Cash and Bank Balances	71,894,463	14,406,970	68,874,191	12,356,119	8,344,273	4,694,588
At the end of the period	72,026,963	14,539,470	68,956,691	12,438,619	8,796,273	4,894,088

Note : The above figures are provisional and subject to audit

VIDULLANKA PLC

EXPLANATORY NOTES

- 1 The company's performance during the period has been affected by the draught prevailed during the period which resulted in river flows reaching 22 year low.
- 2 The Company is required to prepare interim financial statements in accordance with LKAS 34 - Interim Financial Reporting. However the Institute of Chartered Accountants of Sri Lanka has decided to allow companies to prepare interim financial statements during the first financial year commencing on or after 1st January 2012 in accordance with Sri Lanka Accounting Standards that existed immediately prior to that date and disclose the impact and if the determination is impracticable, required to disclose the fact. The Company is in the process of developing a system to convert the financial statements according to the new Srilanka Accounting Standards (LKAS/SLFRS).The impact on comprehensive income and Balance sheet shall be disclosed following the conversion process .
- 3 No Circumstance have arisen since the Balance Sheet date,which would require adjustments to or disclosure in the Financial Statement.
- 4 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 2012.
- 5 The Company issued 44,391,593 ordinary shares by way of a rights issue of one for every eight shares held as at 09th Aug 2012 at a price of Rs 3.50/= per share.The total amount raised from the issue was Rs 155,370,575
- 6 The company has issued capital 477,269,193 shares
- 7 Same Accounting Policies as in the Annual Report for the year ended 31st March 2012 , have been followed in the preparation of the above interim financial statements.

ADDITIONAL NOTE

- 01 Name and the Number of shares held by the top 20 shareholders as at 30th Sep 2012

	Name of Shareholders	Number of Shares	%
1	DR.THIRUGNANASAMBANDAR SENTHILVERL	122,865,891	25.74
2	BELMONT AGENTS LIMITED	75,000,000	15.71
3	WEMBLEY SPIRIT LIMITED	66,026,286	13.83
4	Mrs.REN LAN MATHER	24,500,000	5.13
5	TRUSTEES TO EMPLOYEE SHARE OPTION	17,755,978	3.72
6	ABC INTERNATIONAL LIMITED	17,469,642	3.66
7	Ms. YUMNA KUNIMOTO	15,370,329	3.22
8	Mr RIYAZ MOHAMED SANGANI	15,522,188	3.25
9	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	10,809,355	2.26
13	Mr. SUHAYB MUHAMMED SANGANI	10,000,043	2.10
14	EQUITY INVESTMENTS LANKA LIMITED	8,170,064	1.71
15	Mrs. - BIYAGAMAGE ROSHINI INDIRA SANGAN	6,864,657	1.44
16	MR. - RANJEET BHANWARLAL BARMECHA	7,200,001	1.51
17	ADL EQUITIES LIMITED/DYNAWASH (PVT) LTD	6,676,900	1.40
18	LANKA EQUITIES (PRIVATE) LIMITED	2,454,734	0.51
19	LEL INVESTMENTS (PVT) LTD	2,180,855	0.46
20	ROSEWOOD (PVT) LIMITED	2,000,000	0.42
		445,738,862	93.39

- 02 Public Share Holding

25%

- 03 None of the Directors hold shares in the company except Mr Riyaz Mohamed Sangani who hold 15,522,188 shares,Mr.Shahid Mohamed Sangani who hold 513,573 shares, Dr.Senthilverl Thirugnanasambandar who hold shares 122,865,891 Mr Sathiendra Ranjan Mather 235,012 , Mrs B R I Sangani hold 6,864,657 and Mr. Sidath Vidanage Fernando hold 11,000,000 shares