

(PQ 83)

**INTERIM FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024.**



## STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	31.03.2024 (Unaudited*) Rs.	31.03.2023 (Audited) Rs.	31.03.2024 (Unaudited*) Rs.	31.03.2023 (Audited) Rs.
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property , Plant & Equipment	7,752,862,150	8,282,245,724	1,972,305,324	622,996,975
Mature bearer biological assets	37,291,429	41,759,181	-	-
Right of Use asset	189,994,882	197,503,111	33,123,924	20,629,367
Investments in Subsidiaries	-	-	1,028,201,088	1,453,896,133
Investments in Joint Ventures & Associates	1,127,101,924	772,119,886	770,624,883	530,624,883
Other Project Investments	49,807,147	76,378,350	49,807,147	76,378,350
Goodwill	145,400,519	206,883,411	151,793,043	-
Deferred Tax Asset	12,740,624	39,165,831	11,818,569	38,243,775
	<b>9,315,198,675</b>	<b>9,616,055,494</b>	<b>4,017,673,978</b>	<b>2,742,769,483</b>
<b>Current Assets</b>				
Inventories	150,394,503	134,700,607	37,438,322	24,745,319
Trade and Other Receivables	2,184,442,983	2,327,697,987	840,916,787	833,565,282
Other Financial Assets	317,718,359	405,765,413	56,441,500	128,390,782
Cash and Bank Balances	696,895,505	539,558,534	283,287,972	315,265,255
	<b>3,349,451,350</b>	<b>3,407,722,541</b>	<b>1,218,084,581</b>	<b>1,301,966,638</b>
<b>Total Assets</b>	<b>12,664,650,025</b>	<b>13,023,778,035</b>	<b>5,235,758,559</b>	<b>4,044,736,121</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Stated Capital	1,825,593,926	1,825,593,926	1,825,593,926	1,825,593,926
Retaining Earnings	4,081,001,056	3,143,660,370	1,740,548,875	251,830,514
Other components of equity	1,346,562,448	1,699,979,032	(633,806)	-
<b>Equity attributable to Equity Holders of the Parent</b>	<b>7,253,157,430</b>	<b>6,669,233,328</b>	<b>3,565,508,995</b>	<b>2,077,424,440</b>
Non Controlling Interest	271,476,766	220,051,912	-	-
<b>Total Equity</b>	<b>7,524,634,196</b>	<b>6,889,285,240</b>	<b>3,565,508,995</b>	<b>2,077,424,440</b>
<b>Non- Current Liabilities</b>				
Loans and Borrowings	2,053,994,272	2,645,632,788	298,882,308	492,322,867
Defined Benefit Liability	69,519,508	54,022,943	59,175,829	42,202,078
Deferred Tax Liability	1,046,728,635	1,135,854,203	-	-
Lease Liability	82,554,786	80,724,183	35,690,134	16,764,641
	<b>3,252,797,201</b>	<b>3,916,234,117</b>	<b>393,748,271</b>	<b>551,289,586</b>
<b>Current Liabilities</b>				
Trade and Other Payables	804,942,243	851,791,776	642,556,173	587,148,825
Loans and Borrowings	1,012,929,676	1,330,314,796	617,949,362	827,324,703
Lease Liability	18,872,391	7,898,101	4,010,817	1,548,567
Income Tax Liability	50,474,318	28,254,005	11,984,941	-
	<b>1,887,218,628</b>	<b>2,218,258,678</b>	<b>1,276,501,293</b>	<b>1,416,022,095</b>
<b>Total Equity and Liabilities</b>	<b>12,664,650,025</b>	<b>13,023,778,035</b>	<b>5,235,758,559</b>	<b>4,044,736,121</b>
<b>Net Assets Represented by :</b>				
<b>No of Issued Shares-Voting</b>	871,315,960	871,315,960	871,315,960	871,315,960
<b>No of Issued Shares-Non Voting</b>	72,394,086	72,394,086	72,394,086	72,394,086
<b>Total No of Shares</b>	943,710,046	943,710,046	943,710,046	943,710,046
<b>Net Asset Value Per Share (Rs)</b>	7.69	7.07	3.78	2.20

\* The amounts are provisional and subject to audit

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

Sgd.  
.....  
Mafaz Ansar  
CFO

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

Sgd.  
.....  
Riyaz M.Sangani  
CEO

Sgd.  
.....  
Rizvi Zaheed  
Director

30th May 2024

# STATEMENT OF COMPREHENSIVE INCOME

Vidullanka PLC

	Group					
	Quarter Ended 31st March			Year Ended 31st March		
	2024 (Unaudited*) Rs.	2023 (Audited*) Rs.	Change %	2024 (Unaudited*) Rs.	2023 (Audited*) Rs.	Change %
<b>Revenue</b>	1,335,174,439	890,631,626	50	5,680,250,678	3,836,435,350	48
Cost of Sales	(708,991,312)	(259,295,390)	(173)	(2,767,197,198)	(1,116,114,005)	(148)
<b>Gross Profit</b>	<b>626,183,127</b>	<b>631,336,236</b>	<b>(1)</b>	<b>2,913,053,480</b>	<b>2,720,321,345</b>	<b>7</b>
Other Income and Gain/(Losses)	22,843,776	9,224,430	>100	186,395,701	(10,644,676)	>100
Administrative Expenses	(134,370,876)	(178,529,036)	25	(684,058,182)	(501,546,365)	(36)
Finance Cost	(95,967,393)	(175,524,064)	45	(473,911,929)	(601,465,024)	21
Finance Income	(3,672,303)	631,466	>100	10,138,314	2,458,253	>100
Investment Share in the Joint Ventures & Associate	7,355,408	42,728,172	>100	213,885,240	40,619,289	>100
<b>Profit Before Tax</b>	<b>422,371,739</b>	<b>329,867,204</b>	<b>28</b>	<b>2,165,502,624</b>	<b>1,649,742,822</b>	<b>31</b>
Income Tax Expense	(132,105,503)	(76,153,504)	(73)	(817,569,670)	(626,732,669)	(30)
<b>Profit for the period</b>	<b>290,266,236</b>	<b>253,713,700</b>	<b>14</b>	<b>1,347,932,954</b>	<b>1,023,010,153</b>	<b>32</b>
<b>Profit attributable to :</b>						
Equity Holders of the Parent	276,431,098	237,139,466	17	1,277,398,606	957,026,495	33
Non-Controlling Interest	13,835,138	16,574,234	(17)	70,534,348	65,983,658	7
<b>Total Profit for the period</b>	<b>290,266,236</b>	<b>253,713,700</b>	<b>14</b>	<b>1,347,932,954</b>	<b>1,023,010,153</b>	<b>32</b>
<b>Other Comprehensive Income (OCI)</b>	<b>290,266,236</b>	<b>253,713,700</b>		<b>1,347,932,954</b>	<b>1,023,010,153</b>	
Net Actuarial Gain/(Loss) on Defined Benefit Plan	634,631	9,929,341	94	(4,549,211)	5,524,000	182
Income Tax on Other Comprehensive Income	(157,615)	(3,110,761)	95	1,302,641	(1,795,380)	173
Net Actuarial Gain/(Loss) on Defined Benefit Plan of Investment share	(106,187)	278,444	>100	19,298	258,863	(93)
Exchange Differences on Translation of Foreign Operation:	(330,665,220)	(455,740,701)	27	(371,930,970)	312,112,706	(219)
Other Comprehensive Income for the Year, Net of Tax	(330,294,391)	(448,643,677)	26	(375,158,242)	316,100,189	(219)
<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>(40,028,155)</b>	<b>(194,929,977)</b>	<b>(79)</b>	<b>972,774,712</b>	<b>1,339,110,342</b>	<b>(27)</b>
<b>Total Comprehensive Income attributable to :</b>						
Equity Holders of the Parent	(37,805,720)	(189,001,336)	(80)	920,754,750	1,257,455,578	(27)
Non-Controlling Interest	(2,222,435)	(5,928,641)	(63)	52,019,962	81,654,764	(36)
<b>Total Comprehensive Income for the Year</b>	<b>(40,028,155)</b>	<b>(194,929,977)</b>	<b>(79)</b>	<b>972,774,712</b>	<b>1,339,110,342</b>	<b>(27)</b>
Earnings Per Share - Basic / Diluted	0.29	0.25		1.35	1.02	
Weighted Average No of Total shares-Basic	943,710,046	938,571,068		943,710,046	938,571,068	

\* The amounts are provisional and subject to audit

\*\* The variance indicates the impact on the profitability

## STATEMENT OF COMPREHENSIVE INCOME

Vidullanka PLC

	Company					
	Quarter Ended 31st March			Year Ended 31st March		
	2024 (Unaudited*) Rs.	2023 (Audited*) Rs.	Change %	2024 (Unaudited*) Rs.	2023 (Audited*) Rs.	Change %
<b>Revenue</b>	539,489,713	25,629,574	>100	2,237,582,579	235,752,886	>100
Cost of Sales	(493,404,822)	(24,925,794)	>(100)	(1,927,181,050)	(91,472,823)	>(100)
<b>Gross Profit</b>	<b>46,084,891</b>	<b>703,780</b>	<b>&gt;100</b>	<b>310,401,530</b>	<b>144,280,063</b>	<b>&gt;100</b>
Other Income and Gain/(Losses)	35,622,166	191,710,687	(81)	961,059,134	658,116,401	46
Administrative Expenses	(148,239,113)	(103,350,684)	(43)	(490,051,167)	(292,394,868)	(68)
Finance Cost	(35,167,621)	(65,490,524)	46	(168,466,785)	(231,437,108)	27
Finance Income	4,205,606	460,098	>100	9,372,908	2,283,108	>100
<b>Profit Before Tax</b>	<b>(97,494,071)</b>	<b>24,033,357</b>	<b>&gt;(100)</b>	<b>622,315,620</b>	<b>280,847,596</b>	<b>122</b>
Income Tax Expense	30,268,982	73,819,275	(59)	49,500,912	54,199,422	(9)
<b>Profit for the period</b>	<b>(67,225,089)</b>	<b>97,852,632</b>	<b>&gt;(100)</b>	<b>671,816,532</b>	<b>335,047,018</b>	<b>101</b>
<b>Profit attributable to :</b>						
Equity Holders of the Parent	(67,225,089)	97,852,632	>(100)	671,816,532	335,047,018	101
<b>Total Profit for the period</b>	<b>(67,225,089)</b>	<b>97,852,632</b>	<b>&gt;(100)</b>	<b>671,816,532</b>	<b>335,047,018</b>	<b>101</b>
<b>Other Comprehensive Income</b>						
Total Profit for the period	(67,225,089)	97,852,632	>(100)	671,816,532	335,047,018	101
Net Actuarial Gain/(Loss) on Defined Benefit Plan	24,764	10,912,045	100	(4,342,136)	6,545,145	166
Income Tax on Other Comprehensive Income	(7,429)	(3,273,614)	100	1,302,641	(1,963,544)	166
Exchange Differences on Translation of Foreign Operations	(9,038,472)	(2,966,470)	>(100)	(633,806)	(2,966,470)	79
<b>Other Comprehensive Income for the Year, Net of Tax</b>	<b>(9,021,137)</b>	<b>4,671,961</b>	<b>&gt;(100)</b>	<b>(3,673,301)</b>	<b>1,615,131</b>	<b>&gt;100</b>
<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>(76,246,226)</b>	<b>102,524,593</b>	<b>&gt;(100)</b>	<b>668,143,231</b>	<b>336,662,149</b>	<b>98</b>
<b>Total Comprehensive Income attributable to :</b>						
Equity Holders of the Parent	(76,246,226)	102,524,593	>(100)	668,143,231	336,662,149	98
<b>Total Comprehensive Income for the Year</b>	<b>(76,246,226)</b>	<b>102,524,593</b>	<b>&gt;(100)</b>	<b>668,143,231</b>	<b>336,662,149</b>	<b>98</b>
Earnings Per Share - Basic / Diluted	(0.07)	0.10		0.71	0.36	
<b>Weighted Average No of Total shares-Basic</b>	<b>943,710,046</b>	<b>938,571,068</b>		<b>943,710,046</b>	<b>938,571,068</b>	

\*\* The variance indicates the impact on the profitability

## STATEMENT OF CHANGES IN EQUITY

Vidullanka PLC

GROUP	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non-Controlling Interest	Total
	Rs	Rs	Rs	Rs	Rs
<b>Balance as at 1st April 2022</b>	1,786,069,350	2,406,968,789	1,403,537,432	128,551,007	5,725,126,578
<i>Profit for the Period</i>	-	957,026,495	-	65,983,658	1,023,010,153
<i>Other Comprehensive Income</i>	-	3,987,483	296,441,600	15,671,106	316,100,189
Total Comprehensive Income for the Year	-	961,013,978	296,441,600	81,654,764	1,339,110,342
Dividend Paid		(188,886,445)		(26,498,415)	(215,384,860)
Aquisition of Stake		(35,435,952)		36,344,556	908,604
Subscription of ESOS	39,524,576	-	-	-	39,524,576
<b>Balance as at 31st March 2023</b>	<b>1,825,593,926</b>	<b>3,143,660,370</b>	<b>1,699,979,032</b>	<b>220,051,912</b>	<b>6,889,285,240</b>
<b>Balance as at 1st April 2023</b>	1,825,593,926	3,143,660,370	1,699,979,032	220,051,912	6,889,285,240
<i>Profit for the period</i>	-	1,277,398,606	-	70,534,348	1,347,932,954
<i>Other Comprehensive Income</i>	-	(3,227,272)	(353,416,584)	(18,514,386)	(375,158,242)
Total Comprehensive Income for the Year	-	1,274,171,334	(353,416,584)	52,019,962	972,774,712
Subscription of NCI Shares		1,853,344		68,146,656	70,000,000
Aquisition of Stake		1,051,625		(16,051,625)	(15,000,000)
Dividend Paid	-	(339,735,617)	-	(52,690,139)	(392,425,756)
<b>Balance as at 31st March 2024</b>	<b>1,825,593,926</b>	<b>4,081,001,056</b>	<b>1,346,562,448</b>	<b>271,476,766</b>	<b>7,524,634,196</b>

COMPANY	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Total
	Rs	Rs	Rs	Rs
<b>Balance as at 1st April 2022</b>	1,786,069,350	104,054,810	-	1,890,124,160
<i>Profit for the Period</i>	-	335,047,018	-	335,047,018
<i>Other Comprehensive Income</i>	-	1,615,131	-	1,615,131
Total Comprehensive Income for the Year	-	336,662,149	-	336,662,149
Dividend Paid	-	(188,886,445)	-	(188,886,445)
Subscription of ESOS	39,524,576			39,524,576
<b>Balance as at 31st March 2023</b>	<b>1,825,593,926</b>	<b>251,830,514</b>	<b>-</b>	<b>2,077,424,440</b>
<b>Balance as at 1st April 2023</b>	1,825,593,926	251,830,514	-	2,077,424,440
<i>Profit for the period</i>	-	671,816,532	-	671,816,532
<i>Other Comprehensive Income</i>	-	(3,039,495)	(633,806)	(3,673,301)
Total Comprehensive Income for the Year	-	668,777,037	(633,806)	668,143,231
Transfer of Reserves from Amalgamation		1,159,676,941		1,159,676,941
Dividend Paid	-	(339,735,617)		(339,735,617)
<b>Balance as at 31st March 2024</b>	<b>1,825,593,926</b>	<b>1,740,548,875</b>	<b>(633,806)</b>	<b>3,565,508,995</b>

## STATEMENT OF CASH FLOWS

Vidullanka PLC

As at	Group		Company	
	31.03.2024 (Unaudited*) Rs.	31.03.2023 (Audited*) Rs.	31.03.2024 (Unaudited*) Rs.	31.03.2023 (Audited*) Rs.
<b>Cash Flows From/(Used in ) Operating Activities</b>				
Profit from Ordinary Activities Before Tax	2,165,502,624	1,649,742,822	622,315,620	280,847,596
<b>Adjustments for</b>				
Depreciation Property, Plant and Equipment	377,948,383	348,838,615	72,919,902	34,509,434
Depreciation Biological Assets	4,536,690	4,418,980	-	-
Amortization of Right to Use Assets	25,803,940	24,665,153	5,865,656	5,179,259
(Profit) / Loss on Disposal of Property, Plant and Equipment	(9,750,000)	(1,096,917)	(7,000,000)	(1,099,264)
(Profit) / Loss on Disposal of Right to Use Assets	(10,386,952)	-	(10,386,952)	-
Expenses on Defined Benefit Plan	17,294,650	12,230,618	12,888,785	9,476,878
Dividend Income	-	(97,500)	(922,674,767)	(641,007,867)
Provision for Impairment / Written Off	33,413,026	24,000,000	33,413,026	24,000,000
Unrealized Exchange (Gain)/Loss	12,203,185	-	12,203,185	-
Net Gain / Loss on Translation of Foreign Currency	(33,778,218)	152,005,353	(6,894,334)	-
Share of Profits from Joint Ventures	(213,885,240)	(40,619,289)	-	-
Finance Income	(19,042,611)	(2,458,253)	(9,372,908)	(2,283,108)
Finance Cost	482,682,613	601,465,024	168,466,785	231,437,108
Amortization of Goodwill	61,482,890	52,471,596	60,000,000	988,982
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>2,894,024,980</b>	<b>2,825,566,202</b>	<b>31,743,997</b>	<b>(57,950,982)</b>
(Increase)/Decrease in Inventories	3,523,985	(2,384,086)	2,485,014	(3,140,746)
(Increase)/Decrease in Trade & Other Receivables	15,787,123	(662,721,069)	404,793,927	(99,200,132)
Increase/(Decrease) in Trade & Other Payables	(28,017,693)	458,532,370	49,187,371	396,049,662
<b>Cash Generated from Operations</b>	<b>2,885,318,395</b>	<b>2,618,993,418</b>	<b>488,210,310</b>	<b>235,757,802</b>
Finance Cost Paid	(473,348,431)	(599,088,118)	(168,466,785)	(230,491,815)
Defined Benefit Plan Costs Paid	(1,767,420)	(1,487,200)	(1,767,420)	(1,487,200)
Income Tax Paid	(740,389,909)	(423,067,704)	(8,200,000)	(24,031,397)
<b>Net Cash From Operating Activities</b>	<b>1,669,812,635</b>	<b>1,595,350,396</b>	<b>309,776,104</b>	<b>(20,252,610)</b>
<b>Net Cash From (Used In ) Investing Activities</b>				
Acquisition of Property, Plant and Equipment	(337,289,046)	(604,159,182)	(159,030,888)	(28,426,501)
Investment in Biological Assets	(68,940)	(385,110)	-	-
Acquisition of Right to Use Asset	(27,861,473)	(11,765,605)	-	(11,765,605)
Proceeds from sale of Property, Plant and Equipment	9,750,000	4,585,939	7,000,000	4,585,939
Proceeds from sale of Right to Use Asset	10,000,000	-	10,000,000	-
Net Investment in New Projects	(6,841,823)	(22,734,145)	(6,841,823)	(22,734,145)
Net Investment on Other Financial Assets	55,300,081	(246,959,212)	61,659,453	(87,038,310)
Finance Income Received	10,123,204	2,446,670	9,372,908	2,275,303
Investment in Subsidiaries	-	-	(141,500,000)	(125,000,000)
Investment in Joint Ventures	(240,000,000)	(116,333,333)	(240,000,000)	(116,333,333)
Dividend Received	98,922,500	9,022,500	922,674,767	641,007,867
<b>Net Cash Flow Used in Investing Activities</b>	<b>(427,965,497)</b>	<b>(986,281,478)</b>	<b>463,334,417</b>	<b>256,571,215</b>
<b>Cash From (Used in ) Financing Activities</b>				
Proceeds from Share Issue	-	39,524,576	-	39,524,576
Proceeds from Share Issue-NCI	70,000,000	909,676	-	-
Acquisition of non controlling interest	(15,000,000)	-	-	-
Dividend Payments	(392,425,756)	(215,384,860)	(339,735,617)	(188,886,445)
Principal Payment under Ijara-Leases (Motor Vehicle)	(6,406,359)	(9,172,808)	(1,648,331)	(2,824,626)
Principal Payment under SLFRS 16 - Non- Motor	(12,432,658)	(12,039,439)	(131,156)	(2,121,000)
Principal Payment under Diminishing Musharakah Facilities	(587,891,535)	(1,400,021,586)	(219,322,837)	(116,276,150)
Principal Payment Short Term Facilities	(673,607,636)	(568,763,789)	(655,207,635)	(556,763,789)
Proceeds from Ijara-Leases (Motor Vehicle)	-	-	-	-
Proceeds from SLFRS 16 - Non- Motor	29,335,280	11,765,605	-	11,765,605
Proceeds from Diminishing Musharakah Facilities	56,250,000	306,184,230	-	70,393,544
Proceeds from Short Term Facilities	447,668,498	923,055,961	394,385,651	786,874,153
<b>Net Cash From (Used In ) Financing Activities</b>	<b>(1,084,510,167)</b>	<b>(923,942,434)</b>	<b>(821,659,925)</b>	<b>41,685,868</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	157,336,971	(314,873,517)	(48,549,402)	278,004,473
Cash Balance from Amalgamation	-	-	16,572,120	-
Cash & Cash Equivalents at the beginning of period	539,558,534	854,432,051	315,265,255	37,260,782
<b>Cash &amp; Cash Equivalents at end of period</b>	<b>696,895,505</b>	<b>539,558,534</b>	<b>283,287,972</b>	<b>315,265,255</b>
<b>Movement in cash and cash equivalents</b>				
Components of Cash and Cash Equivalents	367,500	362,500	230,000	225,000
Cash and Bank Balances	696,528,005	539,196,034	283,057,972	315,040,255
<b>At the end of the period</b>	<b>696,895,505</b>	<b>539,558,534</b>	<b>283,287,972</b>	<b>315,265,255</b>

\* The amounts are provisional and subject to audit

## NOTES TO THE FINANCIAL STATEMENTS

- The condensed interim financial statements have been prepared in accordance with Sri Lanka Accounting Standards – LKAS 34 on Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31<sup>st</sup> March 2023 including the changes to accounting policies, as a result of convergence to the revised Sri Lanka Accounting Standards ('SLFRSs/LKASs'). Further, the provisions of the Companies Act No 7 of 2007 have been considered in preparing the interim financial statements. The figures in the presented financial statements are provisional and subject to audit unless otherwise stated.
- The summarized financial information of the Joint Ventures and the Associates, which are now being accounted for under Equity method, is presented below (in LKR).

<b>Investment in Joint Ventures &amp; Associates</b>	<b>As At 31/03/2024</b>	<b>As At 31/03/2023</b>
Gurugoda Hydro (Pvt) Ltd	64,069,970	62,682,572
Vidul Madugeta (Pvt) Ltd	216,997,143	257,747,992
Nilwala Vidulibala Company (Pvt) Ltd	151,835,184	148,184,951
Vidul Biomass (Pvt) Ltd	317,804,643	218,475,904
Solar Universe (Pvt) Ltd	376,394,985	85,028,467
<b>Total investment in Joint Ventures &amp; Associates</b>	<b>1,127,101,924</b>	<b>772,119,886</b>

<b>Share of comprehensive income from the Joint Ventures &amp; Associate</b>	<b>Quarter Ended 31/03/2024</b>	<b>Year Ended 31/03/2023</b>
Gurugoda Hydro (Pvt) Ltd	3,859,898	3,009,414
Vidul Madugeta (Pvt) Ltd	19,999,151	9,663,151
Nilwala Vidulibala Company (Pvt) Ltd	39,350,233	35,131,671
Vidul Biomass (Pvt) Ltd	99,328,739	24,378,781
Solar Universe (Pvt) Ltd	51,366,518	(31,304,866)
<b>Total share of comprehensive income from Joint Ventures &amp; Associates</b>	<b>213,904,538</b>	<b>40,878,151</b>

- There has not been any significant change in contingent liabilities, which were disclosed in the Annual Report for the financial year ended 31<sup>st</sup> March 2023.
- No circumstance has arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements, other than the disclosures made in this interim financial statement.
- In the Financial Statements for the ongoing financial year, the "Company" section encompasses the financial status and performance of the company, comprising its activities both in Sri Lanka and the branch operations in Guyana.
- Vidullanka PLC completed the acquisition of the minority stake of 5% held in Rideepana Hydro (Pvt) Ltd for a consideration of Rs.15 Mn.
- Mr. Sujendra Mather, who previously held the role of Alternate Director to Mr. Ranjan Mather, has resigned from his position, effective December 14, 2023.

## 8. Operating Segment Information (in LKR '000).

For Year Ended 31/03/2024	Power Generation Hydro-Local	Power Generation Hydro- Overseas	Power Generation- Dendro & Plantation - Local	Project Management	EPC	Solar	Group/Other/ Elimination	Total
Revenue	561,639	2,690,283	352,788	151,808	1,896,127	142,075	(114,469)	5,680,251
Gross Profit	348,611	2,304,488	61,195	133,792	102,160	77,276	(114,469)	2,913,053
Profit After Tax	442,654	1,405,938	92,149	75,992	(75,103)	58,258	(651,955)	1,347,933
Total Current Assets	463,597	2,064,742	60,560	160,004	536,536	64,014	-	3,349,451
Total Assets	3,632,320	7,154,366	237,996	191,685	629,905	818,378	-	12,664,650
Total Current Liabilities	489,387	329,248	186,970	112,910	570,254	198,450	-	1,887,219
Total Liabilities	745,884	2,763,455	243,054	120,046	708,923	558,653	-	5,140,016

For Year Ended 31/03/2023	Power Generation Hydro-Local	Power Generation Hydro- Overseas	Power Generation- Dendro & Plantation - Local	EPC Contracts & Project Management		Solar	Group/Other/ Elimination	Total
Revenue	588,136	2,568,851	579,942	27,677	-	71,851		3,836,458
Gross Profit	403,609	2,162,661	85,527	27,417	-	38,649		2,717,862
Profit After Tax	328,783	1,223,401	66,334	(8,303)	-	(16,267)	(680,533)	913,414
Total Current Assets	631,338	2,048,860	45,609	605,143	-	59,751		3,390,701
Total Assets	3,569,251	7,800,339	215,993	610,803	-	781,689		12,978,075
Total Current Liabilities	500,908	656,761	133,230	583,415	-	388,696		2,263,010
Total Liabilities	1,217,039	3,436,073	215,234	659,375	-	680,133		6,207,855



9. The Batathota Oya Mini Hydro Power Plant concluded the stipulated contractual period of the Standard Power Purchasing Agreement (SPPA) with the Ceylon Electricity Board (CEB) on March 6, 2022. A new SPPA was signed on May 27, 2024, covering the period from March 6, 2022. The revenue, amounting to Rs. 180.10 Mn, has been recognized as a trade receivable for the period ending on 31<sup>st</sup> March 2024.
10. Group Income Tax expenses include Dividend Withholding Tax of Rs 170 Mn.
11. The company completed the amalgamation of its 3 wholly owned subsidiaries namely Lower Kotmale Oya Hydro Power (Pvt) Limited, Udawela Hydro (Pvt) Limited, and Rideepana Hydro (Pvt) Limited with Vidullanka PLC with effect from 3rd January 2024. The amalgamation was carried out without any considerations and in accordance with the provisions of Section 242 (short-form amalgamation) of the Companies Act No. 7 of 2007.
12. During the quarter, the Uganda Electricity Transmission Company Limited (UETCL) notified Muvumbe Hydro (U) Ltd and Timex Bukinda Hydro (U) Ltd of their decision to withhold Deemed Energy Payments owed for the period from October 2022 to October 2023. This decision was based on the actual plant factor being higher than the plant factor projected during the project development stage. Both companies are currently contesting this decision in light of the terms of the Power Purchase Agreement (PPA) and Implementation Agreement, with the support of legal and professional advisors. The total amount due is USD 1,341,705, with an after-tax impact of USD 939,194. No provisions have been made in the interim financial statement in this regard.
13. The company paid interim dividends of Rs 0.10 per share on June 16, 2023, Rs 0.25 per share in December 07, 2023, totaling Rs. 339.74 Mn.
14. Market price per share during the quarter end. (In LKR).

Description	Voting		Non-Voting	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Market Price-Highest for the Quarter	7.20	6.40	5.90	4.90
Market Price-Lowest for the Quarter	6.30	5.70	4.60	4.20
Market Price-last Traded for the Quarter	7.20	5.90	5.60	4.60

15. Directors' Shareholding as of 31<sup>st</sup> March 2024.

Name of Director / CEO	No of Voting Shares	No of Non-Voting Shares
Mr. Osman Kassim	89,000,000	7,181,419
Mr. Osman Kassim / Ms K Kassim	38,120,144	2,260,008
Mr. Riyaz M. Sangani	179,198,171	966,317
Mr. Ranjan Mather	100,000,000	1,520,705
Mr. Sattar Kassim	94,135,861	Nil
Mr. Sidath Fernando	33,663,568	441,980
Mr. Shahid M. Sangani	7,414,471	663,601
Mr. Rizvi Zaheed	40,000	3,413
Ms. Deepthie Wickramasuriya	Nil	Nil
Mr. Sujendra Mather	20,626,246	Nil

16. The top 20 shareholders as of 31<sup>st</sup> March 2024. (Voting).

NO	NAME	No of Shares	%
1	Mr. C.F Fuhrer	110,041,770	12.63%
2	Mr. Ranjan Mather	100,000,000	11.48%
3	Amana Bank PLC / Riyaz M. Sangani	98,747,751	11.33%
4	Mr. Sattar Kassim	94,135,861	10.80%
5	Amana Bank PLC /Mr. Osman Kassim	89,000,000	10.21%
6	Mr. Riyaz M. Sangani	65,850,420	7.56%
7	Ms. R. L. Mather	46,925,007	5.39%
8	Mr. Osman Kassim	38,120,144	4.38%
9	Mr. Sidath Fernando	33,663,568	3.86%
10	Ms. Yumna Kunimoto	25,275,451	2.90%
11	Mr. Mohamed Shafee Mohideen	21,172,720	2.43%
12	Mr. Sujendra Mather	20,626,246	2.37%
13	Amana Bank PLC /Dynawash Ltd	15,900,959	1.82%
14	National Development Bank PLC / Riyaz M. Sangani	14,600,000	1.68%
15	Vanguard Industries Pvt Ltd	11,606,012	1.33%
16	Mr. Ranjeet Bhanwarlal Barmecha	11,186,854	1.28%
17	Amana Bank PLC / Shahid M Sangani	4,300,000	0.49%
18	Hatton National Bank Plc-Senfin Growth Fund	4,000,000	0.46%
19	Ms. N. R. Mather	3,239,019	0.37%
20	Shahid M Sangani	3,114,488	0.36%
<b>TOTAL</b>		<b>811,506,270</b>	<b>93.14%</b>

17. The top 20 shareholders as of 31<sup>st</sup> March 2024. (non-Voting).

NO	NAME	No of Shares	%
1	Ms. N. R. Mather	20,293,295	28.03%
2	Amana Bank PLC / Mr.Osman Kassim	7,181,419	9.92%
3	Ms. R. L. Mather/Mr. S.R. Mather	4,003,840	5.53%
4	Mr. Osman Kassim / Ms. K. Kassim	2,260,008	3.12%
5	Ms. Yumna Kunimoto	2,156,608	2.98%
6	Mr. Mohamed Shafee Mohideen	1,806,546	2.50%
7	Mr. M.Z.H. Hashim / Mr. N.R.M. Hashim	1,771,174	2.45%
8	Mr. Ranjan Mather	1,520,705	2.10%
9	Mr. G.D.M. Ranasinghe / Ms. O.R.K. Ranasinghe	1,500,000	2.07%
10	Mr. Damian Amal Cabraal	1,275,000	1.76%
11	Macksons Paint Industries (Pvt) Limited	1,200,000	1.66%
12	DFCC Bank PLC / Mr.P.Pranavan	1,000,000	1.38%
13	Dynawash Ltd	995,543	1.38%
14	Mr. Riyaz M. Sangani	966,317	1.33%
15	Ms. Sheema Haroon Admani	839,544	1.16%
16	Trade First (Pvt) Ltd	772,835	1.07%
17	Mr. Asanka Ubhaya De Alwis Goonewardena	750,000	1.04%
18	Vanguard Industries Pvt Ltd	648,978	0.90%
19	Mr. Buddhika Pathmalal Singhage	600,000	0.83%
20	Mr. Pradeep Dilshan Rajeeva Hettiaratchi	575,000	0.79%
<b>TOTAL</b>		<b>52,116,812</b>	<b>71.99%</b>

18.1 Public Shareholding information as of 31<sup>st</sup> March 2024. (Voting Shares).

Issued number of shares	871,315,960
Public Shareholding	258,892,336
<b>Public Holding - %</b>	<b>29.71%</b>
Public Holding - No of Shareholders	2,184
Non-Public Shareholding	612,423,624
<b>Non-Public Shareholding %</b>	<b>70.29%</b>
Non-Public Holding - No of Shareholders	16
Existing Floated adjusted Market Capitalization	1,864,024,819
Option for Compliance - Option 7.13.1 (i) (b) 2 of the Listing Rules	

18.2 Public Shareholding information as of 31<sup>st</sup> March 2024. (Non-Voting Shares).

Issued number of shares	72,394,086
Public Shareholding	55,105,802
<b>Public Holding - %</b>	<b>76.12%</b>
Public Holding - No of Shareholders	640
Non-Public Shareholding	17,288,284
<b>Non-Public Shareholding %</b>	<b>23.88%</b>
Non-Public Holding - No of Shareholders	12
Existing Floated adjusted Market Capitalization	308,592,491
Option for Compliance - Option 2 of 7.13.1 (b) of the Listing Rules	

## **CORPORATE INFORMATION**

### **COMPANY STATUS**

Public Limited Liability Company Listed in the Colombo Stock Exchange on 10<sup>th</sup> June 2005

### **RE-REGISTRATION DATE & NUMBER**

27<sup>th</sup> September 2007

PQ 83

### **COMPANY SECRETARY**

Managers & Secretaries (Pvt) Ltd

No 8, Tickle Road

Colombo 08

### **STATED CAPITAL**

Rs. 1,825,593,926 /-

### **ISSUED NUMBER OF SHARES**

Voting Shares - 871,315,960 Nos

Non-Voting Shares - 72,394,086 Nos

### **REGISTERED OFFICE**

Level 04, Access Towers

No 278 Union Place

Colombo 02

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 PLC

Hatton National Bank PLC

Commercial Bank of Ceylon PLC

Bank of Ceylon

NDB Bank PLC

Seylan Bank PLC

MCB Bank Limited

Stanbic Bank Uganda Limited

Diamond Trust Bank Uganda Limited

Bank of Nova Scotia (Guyana)

### **WEBSITE**

[www.vidullanka.com](http://www.vidullanka.com)