



VIDULLANKA PLC

Building on Renewable Energy Sources

(PQ 83)

**INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
30th June 2015.**

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

Statement of Financial Position

Quarter ended 30th June 2015

	Group		Company	
	30.06.2015 (Unaudited*) Rs.	31.03.2015 Rs.	30.06.2015 (Unaudited*) Rs.	31.03.2015 Rs.
ASSETS				
Non-Current Assets				
Property , Plant & Equipment	1,189,904,965	1,151,868,526	522,502,931	529,200,189
Investments in Subsidiaries		-	184,779,609	130,600,080
Investment in Joint Ventures	419,402,801	391,573,976	248,482,767	248,482,767
Other Project Investments	118,743,709	118,527,779	118,743,709	118,527,779
Goodwill	55,081,089	55,081,089	-	-
	1,783,132,564	1,717,051,371	1,074,509,016	1,026,810,816
Current Assets				
Inventories	334,456	442,612	-	-
Trade and Other Receivables	272,163,265	235,545,296	319,562,153	323,012,361
Other Financial Assets	188,883,304	190,838,686	188,883,304	190,838,686
Cash and Bank Balances	119,666,624	92,019,456	100,522,853	69,246,226
	581,047,649	518,846,049	608,968,310	583,097,272
Total Assets	2,364,180,213	2,235,897,420	1,683,477,326	1,609,908,088
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated Capital	829,258,508	829,258,508	829,258,508	829,258,508
Treasury Shares		-	-	-
Retaining Earnings	736,784,376	617,737,438	473,436,503	397,755,781
Other components of equity	(713,907)	194,856		-
Equity attributable to Equity Holders of the Parent	1,565,328,977	1,447,190,802	1,302,695,011	1,227,014,289
Non Controlling Interest	2,793,009	3,261,138	-	-
Total Equity	1,568,121,986	1,450,451,940	1,302,695,011	1,227,014,289
Non- Current Liabilities				
Financing and Lease [Ijara] Payables	509,383,982	496,169,221	176,937,676	184,620,292
Defined Benefit Liability	17,716,651	17,118,146	12,304,880	11,905,538
Deferred Taxation	19,136,576	18,277,342	19,136,576	18,941,321
	546,237,209	531,564,709	208,379,132	215,467,151
Current Liabilities				
Trade and Other Payables	64,226,911	109,208,458	16,637,072	53,483,680
Financing and Lease [Ijara] Payables	175,324,201	134,745,607	148,088,523	107,065,376
Income Tax Liability	10,269,906	9,926,706	7,677,589	6,877,592
	249,821,018	253,880,771	172,403,184	167,426,648
Total Equity and Liabilities	2,364,180,213	2,235,897,420	1,683,477,327	1,609,908,088
Net Asset Value Per Share (Rs)	3.28	3.03	2.73	2.57
No of Issued Shares	477,269,193	477,269,193	477,269,193	477,269,193

* 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



Mafaz Ansar
Head of Finance

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



Riyaz M. Sangani
Director



M. Zulficar Ghouse
Director

Colombo
10th August 2015

Vidullanka PLC

Statement of Comprehensive Income

Quarter ended 30th June 2015

	Group			Company		
	2015 (Unaudited*) Rs.	2014 Rs.	Variance	2015 (Unaudited*) Rs.	2014 Rs.	Variance
Revenue	155,478,317	117,147,013	32.7%	103,501,747	62,223,033	66.3%
Cost of Sales	(26,206,966)	(37,987,397)	31.0%	(11,116,103)	(12,458,584)	10.8%
Gross Profit	129,271,352	79,159,617	63.3%	92,385,644	49,764,449	85.6%
Other Income and Gain/(Losses)	22,076,780	1,934,745	1041.1%	20,326,650	6,114,355	232.4%
Administrative Expenses	(39,435,709)	(37,118,167)	-6.2%	(24,472,426)	(23,946,308)	-2.2%
Finance Cost	(13,723,868)	(11,928,961)	-15.0%	(6,620,499)	(7,769,711)	14.8%
Finance Income	234,035	111,112	110.6%	1,275,489	630,540	102.3%
Investment Share in the Joint Ventures	27,828,825	13,464,476	106.7%	-	-	-
Profit Before Tax	126,251,414	45,622,822	176.7%	82,894,859	24,793,325	234.3%
Income Tax Expense	(7,450,728)	(4,590,872)	-62.3%	(7,021,521)	(3,964,251)	-77.1%
Profit for the period	118,800,686	41,031,950	189.5%	75,873,338	20,829,074	264.3%
Other Comprehensive Income						
Net Actuarial Gain/(Loss) on Defined Benefit Plan	(253,745)	49,881	608.7%	(218,881)	(131,687)	-66.2%
Income Tax on Other Comprehensive Income	31,867	(34,842)	191.5%	26,266	15,802	66.2%
Exchange Differences on Translation of Foreign Operations	(908,763)	-	-	-	-	-
Other Comprehensive Income for the Year, Net of Tax	(1,148,930)	15,039	7739.6%	(192,615)	(115,885)	-66.2%
Total Comprehensive Income for the Year, Net of Tax	117,651,756	41,046,989	186.6%	75,680,722	20,713,190	265.4%
Profit attributable to :						
Equity Holders of the Parent	119,265,935	40,483,494	194.6%	75,873,338	20,829,074	264.3%
Non-Controlling Interest	(465,249)	548,456	-184.8%	-	-	-
Total Profit for the period	118,800,686	41,031,950	189.5%	75,873,338	20,829,074	264.3%
Total Comprehensive Income attributable to :						
Equity Holders of the Parent	118,119,885	40,480,529	191.8%	75,680,722	20,713,190	265.4%
Non-Controlling Interest	(468,129)	566,460	-182.6%	-	-	-
Total Comprehensive Income for the Year	117,651,756	41,046,989	186.6%	75,680,722	20,713,190	265.4%

Earnings Per Share	0.25	0.08	0.16	0.04
Weighted Average No of Shares	477,269,193	477,269,193	477,269,193	477,269,193

* The amounts are provisional and subject to audit

VIDULLANKA PLC

Statement of Changes In Equity

Quarter ended 30th June 2015

GROUP	Stated Capital	Treasury Shares	Retained Earnings	Foreign Currency Translation Reserve	Non-Controlling	Total
	Rs	Rs	Rs	Rs	Rs	Rs
Balance As at 1st April 2014	829,258,508	(42,592,171)	349,072,512	-	2,903,779	1,138,642,628
Profit for the period	-	-	40,483,494	-	548,456	41,031,950
Other Comprehensive Income	-	-	(2,965)	-	18,004	15,039
Total Comprehensive Income for the Year	-	-	40,480,529	-	566,460	41,046,989
Share Purchased by the Employees	-	2,621,208	-	-	-	2,621,208
Dividend	-	-	(35,795,189)	-	(1,500,000)	(37,295,189)
Balance As At 30th June 2014	829,258,508	(39,970,963)	353,757,852	-	1,970,239	1,145,015,636
Balance As at 1st April 2015	829,258,508	-	617,737,438	194,856	3,261,138	1,450,451,940
Profit for the period	-	-	119,265,935	-	(465,249)	118,800,686
Other Comprehensive Income	-	-	(218,997)	(908,763)	(2,881)	(1,130,641)
Total Comprehensive Income for the Year	-	-	119,046,938	(908,763)	(468,129)	117,670,045
Share Purchased by the Employees	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Balance As At 30th June 2015	829,258,508	-	736,784,376	(713,907)	2,793,009	1,568,121,985

COMPANY	Stated Capital	Retained Earnings	Total
	Rs	Rs	Rs
Balance As At 1st April 2014	829,258,508	277,409,924	1,114,803,034
Profit for the period	-	20,829,074	20,829,074
Other Comprehensive Income	-	(115,885)	(115,885)
Total Comprehensive Income for the Year	-	20,713,190	20,713,190
Dividend	-	(35,795,189)	(35,795,189)
Balance As At 30th June 2014	829,258,508	262,327,925	1,099,721,035
Balance As At 1st April 2015	829,258,508	397,755,781	1,227,014,289
Profit for the period	-	75,873,338	75,873,338
Other Comprehensive Income	-	(192,615)	(192,615)
Total Comprehensive Income for the Year	-	75,680,722	75,680,722
Dividend	-	-	-
Balance As At 30th June 2015	829,258,508	473,436,503	1,302,695,011

VIDULLANKA PLC

Statement of Cash Flow

Quarter ended 30th June 2015

	Group		Company	
	30.06.2015 (Unaudited*)	30.06.2014 (Restated*)	30.06.2015 (Unaudited*)	30.06.2014
	Rs.	Rs.	Rs.	Rs.
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Profit from Ordinary Activities Before Tax	126,251,414	45,622,822	82,894,859	24,793,325
Adjustments for				
Depreciation	12,234,642	10,299,997	6,822,696	7,276,779
(Profit) /Loss on Disposal of Property, Plant and Equipment	(1,905,127)	-	(1,905,127)	-
Provision for Retiring Gratuity	598,505	659,463	399,342	503,292
Dividend Received	(16,110,294)	-	(16,110,294)	-
Share of Profits from Joint Ventures	(27,828,825)	(13,464,476)	-	-
Finance Income	(234,035)	(111,112)	(1,275,489)	(630,540)
Finance Cost	13,723,868	11,928,961	6,620,499	7,769,711
Operating Profit/(Loss) Before Working Capital Changes	106,730,149	54,935,654	77,446,486	39,712,567
(Increase)/Decrease in Inventories	108,156	-	-	-
(Increase)/Decrease in Trade & Other Receivables	(36,617,969)	(88,589,222)	3,450,208	(14,249,172)
(Increase)/ Decrease in Other Financial Assets	1,955,382	10,542,926	1,955,382	10,542,925
(Increase)/ Decrease in Treasury Shares	-	2,621,208	-	-
Increase/(Decrease) in Other Payables	(44,981,547)	17,224,450	(36,846,611)	(15,605,323)
Cash Generated from Operations	27,194,171	(3,264,984)	46,005,465	20,400,997
Finance Cost Paid	(13,723,868)	(8,848,932)	(6,620,499)	(7,769,711)
Finance Income Received	234,035	111,112	1,275,489	630,540
Income Tax Paid	(7,131,595)	(8,798,056)	(6,218,882)	(8,187,949)
Net Cash From Operating Activities	6,572,743	(20,800,860)	34,441,573	5,073,877
Net Cash From (Used In) Investing Activities				
Acquisition of Property, Plant & Equipment	(50,640,318)	(23,932,685)	(247,338)	(2,918,193)
Proceeds from sale of Property, Plant & Equipment	2,027,027	-	2,027,027	-
Expenses incurred in new project development	(215,929)	(10,616,176)	(215,929)	(10,616,176)
Investment in Subsidiaries & Joint Ventures	-	-	(54,179,529)	(20,000,000)
Dividend Received	16,110,294	-	16,110,294	-
Net Cash Flow Used in Investing Activities	(32,718,927)	(34,548,861)	(36,505,475)	(33,534,369)
Cash From (Used in) Financing Activities				
Dividend Paid	-	(1,350,000)	-	-
Principal Repayment Under Ijara Facilities/(Finance Leases)	(103,653)	(1,645,105)	(103,653)	(898,510)
Principal Repayment Under Murabaha Facilities	(3,988,042)	(3,527,931)	(3,988,042)	(3,527,931)
Principal Repayment Under Diminishing Musharakah Facilities	(19,348,447)	(14,923,765)	(13,097,446)	(8,672,764)
Principal Repayment Under Short term facilities	(12,535,847)	-	(12,535,847)	-
Proceeds from Short term facilities	63,065,517	40,000,000	63,065,517	-
Proceeds from Diminishing Musharakah Facilities	26,703,825	30,014,339	-	40,000,000
Net Cash From (Used In) Financing Activities	53,793,353	48,567,538	33,340,529	26,900,795
Net Increase/(Decrease) in Cash & Cash Equivalents	27,647,169	(6,782,182)	31,276,627	(1,559,697)
Cash & Cash Equivalents at the beginning of period	92,019,456	9,850,914	69,246,226	3,109,222
Cash & Cash Equivalents at end of period	119,666,624	3,068,732	100,522,853	1,549,525
Movement in cash and cash equivalents				
Components of Cash and Cash Equivalents	372,500	275,000	195,000	97,500
Cash and Bank Balances	119,294,124	2,793,732	100,327,853	1,452,025
At the end of the period	119,666,624	3,068,732	100,522,853	1,549,525

* The amounts are provisional and subject to audit

VIDULLANKA PLC

Segment Information

Quarter Ended 30th June 2015

Quarter Ended 30th June	Power Generation		Consultation & Project Management		Energy Efficiency		Group	
	2015* Rs.	2014 Rs.	2015* Rs.	2014 Rs.	2015* Rs.	2014 Rs.	2015* Rs.	2014 Rs.
Income Statement								
Segmental Revenue	140,678,673	80,585,573	14,799,644	36,561,440	-	-	155,478,317	117,147,013
Segmental Results								
Depreciation	(10,997,286)	(9,122,304)	(1,166,775)	(1,177,693)	-	-	(12,234,642)	(10,299,997)
Finance Cost	(12,631,740)	(11,022,603)	(1,092,129)	(906,358)	-	-	(13,723,868)	(11,928,961)
Finance Income	183,360	22,823	50,675	88,289	-	-	234,035	111,112
Share of Profit from Joint Ventures	28,483,553	13,722,824	-	-	(654,729)	(258,348)	27,828,825	13,464,476
Profit/(Loss) before Tax	122,596,442	41,348,085	4,309,700	4,533,085	(654,729)	(258,348)	126,251,414	45,622,822
Income Tax Expense	(7,021,521)	(3,964,251)	(429,207)	(626,621)	-	-	(7,450,728)	(4,590,872)
Profit / (Loss) for the Year	115,574,922	37,383,834	3,880,493	3,906,464	(654,729)	(258,348)	118,800,686	41,031,950
Non-Current Assets	1,771,136,347	1,319,226,219	11,996,216	14,121,741	-	-	1,783,132,563	1,333,347,960
Current Assets	558,192,427	296,327,520	22,855,222	63,965,969	-	-	581,047,649	360,293,489
Total Assets	2,329,328,774	1,615,553,739	34,851,438	78,087,710	-	-	2,364,180,212	1,693,641,449
Non-Current Liabilities	541,553,676	294,140,510	4,683,533	5,897,191	-	-	546,237,209	300,037,700
Current Liabilities	231,191,677	177,114,746	18,629,341	63,338,768	-	-	249,821,018	240,453,514
Total Liabilities	772,745,353	471,255,256	23,312,874	69,235,958	-	-	796,058,227	540,491,214

* The amounts are provisional and subject to audit

VIDULLANKA PLC

NOTES TO THE FINANCIAL STATEMENTS

- 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 31st March 2015, 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 which are now being accounted under equity method is presented below;

	Quarter Ended	Year Ended
	30-06-2015	31-03-2015
<u>Investment in Joint Ventures</u>		
Investment in Gurugoda Hydro (Pvt) Ltd	86,480,235	81,248,239
Investment in Udaka Energy Group (Pvt) Ltd	27,314,861	24,410,401
Investment in Vidul Madugeta (Pvt) Ltd	150,624,032	137,562,399
Investment in Lower Kothmale Oya Hydro Power (Pvt) Ltd	155,143,295	148,149,200
Investment in Co-energi (Pvt) Ltd	(159,622)	167,737
Total Investment in Joint Ventures	419,402,801	391,537,976
<u>Share of Comprehensive Income from Joint Ventures</u>		
Gurugoda Hydro (Pvt) Ltd	5,195,996	22,525,327
Udaka Energy Group (Pvt) Ltd	2,904,460	10,158,199
Vidul Madugeta (Pvt) Ltd	13,061,634	52,127,294
Lower Kothmale Oya Hydro Power (Pvt) Ltd	6,994,100	72,513,363
Co-energi (Pvt) Ltd	(327,364)	(300,889)
Total Share of Comprehensive Income from Joint Ventures	27,828,825	157,023,294

	FY 2015/16	FY 2014/15
<u>Movement in Investment in Joint Ventures</u>		
Balance as at the beginning of the reporting Period	391,573,976	280,465,902
Investment in Joint Ventures	-	2,105,263
Share of total comprehensive Income	27,828,825	157,023,294
Dividends Received	-	(48,020,483)
Balance as at the end of the reporting period	419,402,801	391,573,976

- The company invested Rs. 54,179,529 in Muvumbe Hydro (U) Ltd during the three months ended 30th June 2015.

4. Market price per share during the quarter ended 30th June 2015.

Description	30 th June 2015		30 th June 2014	
	Date	Rs.	Date	Rs.
Market Price-Highest	20.05.2015	8.80	20.05.2014	4.30
Market Price-Lowest	02.04.2015	6.70	11.04.2014	3.50
Market Price-last Traded	30.06.2015	8.30	30.06.2014	3.90

5. The company declared a dividend Rs. 0.125 per Share on 30th July 2015.
6. There has not been any significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the financial year ended 31st March 2015.
7. The number of ordinary shares representing the stated capital is 477,269,193. The Board of Directors of the company has proposed a bonus share issue of one for every two shares held on 14th July 2015 and awaiting the approval from Colombo Stock Exchange.
8. No circumstance has arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statement.
9. Directors' Shareholding as at 30th June 2015.

Name of Director	No. of Shares
Mr. Osman Kassim	4,307,656
Mr. Riyaz M. Sangani	48,830,402
Mr. Shahid M. Sangani	2,330,573
Dr. A.A.M Haroon	NIL
Mr. Ranjan Mather	2,184,428
Mr. M. Zulficar Ghouse	8,750,000
Mrs. B.R.I Sangani	6,557,657
Mr. C.F. Fuhrer	NIL
Mr. Sidath Fernando	11,000,000
Mr. Sattar Kassim	800,651
Mr. Sujendra Mather (Alternate Director For Mr. Ranjan Mather And Mr. C. F. Fuhrer)	4,016,904

10. Public Shareholding information as at 30th June 2015 presented below;

Issued Share Capital			477,269,193
Parent, Subsidiary, Affiliated Or Associate Entities Or Any Subsidiaries Or Associates Of Its Parent Entity			
Dynawash Ltd	10,888,847		
Lanka Equities (Pvt) Ltd	2,204,484		
LEL Investments (Pvt) Ltd	340,855		
Vanguard Industries (Pvt) Ltd	4,609,704	18,043,890	
Directors Of The Entity, Spouses & Their Close Family Members			
Mr. Osman Kassim	4,307,656		
Mr. Riyaz M. Sangani	48,830,402		
Mr. Sahid M. Sangani	2,330,573		
Mr. Ranjan Mather	2,184,428		
Mr. M.Zulficar Ghouse	8,750,000		
Mr. Sidath Fernando	11,000,000		
Mrs. M.B.R.I Sangani	6,557,657		
Mrs. S.R. Sangani	10,850		
Mrs. S.S Sangani	2,896,821		
Mrs. R. L. Mather	24,500,000		
Mrs. Z.M.Sangani	11,259,274		
Mr.Suhayb Sangani	10	123,127,671	
More Than 10%			
Aberdeen Holdings (Pvt) Limited	119,317,298		
Belmont Agents Limited	75,000,000		
Wembly Spirit Limited	66,026,286	260,343,584	401,515,145
Public Shareholding			75,754,048
Public Shareholding %			15.87%
No Of Public Shareholders			1506
Non Public Shareholding			401,515,145
Non Public Shareholding %			84.13%
No. Of Non Public Shareholders			20

11. The name and the Number of shares held by the top 20 shareholders as at 30th June 2015.

	Name	Shares	%
1	Aberdeen Holdings (Pvt) Limited	119,317,298	25.00%
2	Belmont Agents Limited	75,000,000	15.71%
3	Wembley Spirit Limited	66,026,286	13.83%
4	Mr.Riyaz M. Sangani	48,830,402	10.23%
5	Mrs.Ren Lan Mather	24,500,000	5.13%
6	ABC International Limited	17,469,642	3.66%
7	Mrs.Yumna Kunimoto	15,318,455	3.21%
8	Mr.Mohamed Shafee Mohideen	12,472,665	2.61%
9	Mrs.Z.M.Sangani	11,259,274	2.36%
10	Mr. Sidath Fernando	11,000,000	2.30%
11	Dynawash Ltd	10,888,847	2.28%
12	Mr. Zulficar M Ghouse	8,750,000	1.83%
13	Mr. Ranjeet Bhanwarlal Barmecha	7,200,001	1.51%
14	Mrs.Roshini Sangani	6,557,657	1.37%
15	Vanguard Industries Pvt Ltd	4,609,704	0.97%
16	Mr.Osman Kassim	4,307,656	0.90%
17	Mr. Sujendra Mather	4,016,904	0.84%
18	Mrs. S.S Sangani	2,896,821	0.61%
19	Mr.Shahid M. Sangani	2,330,573	0.49%
20	Lanka Equities (Pvt) Limited	2,204,484	0.46%
	Top 20 Shareholders	454,956,669	95.32%

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

PQ 83

COMPANY SECRETARY

Managers & Secretaries (Pvt) Ltd

No 8 Tickle Road

Colombo 08.

REGISTERED OFFICE

Level 04, Access Towers

No 278 Union Place

Colombo 02.

Telephone – 011 4760000

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AUDITORS

M/s. Ernst & Young, Chartered Accountants

No 201, De Saram Place

Colombo 10.

BANKERS

Amana Bank PLC

MCB Bank Limited

Hatton National Bank PLC

Commercial Bank of Ceylon PLC

Bank of Ceylon