

# **VIDULLANKA PLC (PQ 83)**



**INTERIM FINANCIAL STATEMENTS  
FOR  
THE THREE MONTHS ENDED  
31 March 2013**

Registered office: -

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# Vidullanka PLC and its Subsidiaries


## Statement of Financial Position

As per SLFRS

As at	Group			Company		
	31.03.2013	31.03.2012	31.03.2011	31.03.2013	31.03.2012	31.03.2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant and Equipment	1,078,013,094	667,192,110	626,683,760	518,351,548	531,275,755	534,867,836
Investments	-	-	-	244,923,350	170,244,014	80,587,412
Other Project Investments	94,583,714	171,057,307	80,064,258	94,583,714	171,057,307	80,064,258
Goodwill	56,501,963	6,687,411	6,687,411	-	-	-
	<u>1,229,098,771</u>	<u>844,936,828</u>	<u>713,435,429</u>	<u>857,858,612</u>	<u>872,577,076</u>	<u>695,519,506</u>
<b>Current Assets</b>						
Inventories	704,404	864,780	864,780	-	-	-
Trade and Other Receivables	241,740,172	140,893,564	124,129,346	343,030,350	156,924,075	129,220,952
Other Current Financial Assets	65,339,183	150,214,549	80,123,993	65,339,183	62,378,712	80,123,993
Cash and Bank Balances	40,037,866	8,796,273	214,572,556	20,477,270	4,894,088	211,743,150
	<u>347,821,624</u>	<u>300,769,166</u>	<u>419,690,675</u>	<u>428,846,803</u>	<u>224,196,875</u>	<u>421,088,095</u>
<b>Total Assets</b>	<u>1,576,920,395</u>	<u>1,145,705,994</u>	<u>1,133,126,104</u>	<u>1,286,705,415</u>	<u>1,096,773,951</u>	<u>1,116,607,601</u>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and Reserves</b>						
Stated Capital	829,258,508	673,887,932	673,887,932	829,258,508	673,887,932	673,887,932
Retained Earnings	273,391,821	178,129,232	243,042,191	257,919,231	189,590,888	256,273,013
Equity attributable to owners of the parent	1,102,650,328	852,017,164	916,930,123	1,087,177,739	863,478,820	930,160,945
Non Controlling Interest	1,153,676	-	-	-	-	-
<b>Total Equity</b>	<u>1,103,804,005</u>	<u>852,017,164</u>	<u>916,930,123</u>	<u>1,087,177,739</u>	<u>863,478,820</u>	<u>930,160,945</u>
<b>Non-Current Liabilities</b>						
Interest-bearing loans and borrowings	301,310,341	199,115,239	178,495,545	128,486,113	169,501,708	161,034,728
Defined Benefit Liability	10,384,603	8,643,188	5,644,208	7,926,984	6,547,585	4,667,523
	<u>311,694,943</u>	<u>207,758,427</u>	<u>184,139,753</u>	<u>136,413,097</u>	<u>176,049,293</u>	<u>165,702,251</u>
<b>Current Liabilities</b>						
Trade and Other Payables	100,974,081	35,750,517	21,908,777	16,602,936	12,461,767	16,260,896
Deferred Taxation	3,894,335	3,894,335	-	3,894,335	3,894,335	-
Interest-bearing loans and borrowings	56,553,031	46,285,551	10,147,452	42,617,308	40,889,737	4,483,509
	<u>161,421,447</u>	<u>85,930,403</u>	<u>32,056,229</u>	<u>63,114,579</u>	<u>57,245,839</u>	<u>20,744,405</u>
<b>Total Equity and Liabilities</b>	<u>1,576,920,395</u>	<u>1,145,705,993</u>	<u>1,133,126,104</u>	<u>1,286,705,415</u>	<u>1,096,773,951</u>	<u>1,116,607,601</u>
Net Asset Value Per Share (Rs.)	2.31	1.97	2.12	2.28	1.99	2.15
No of Shares	477,269,193	432,877,600	432,877,600	477,269,193	432,877,600	432,877,600

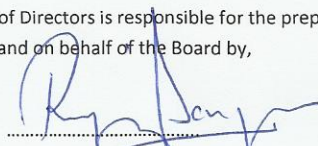
The above figures are provisional and subject to audit

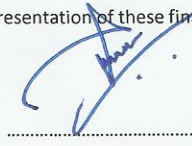
These Financial Statements are in compliance with the requirements of the Companies Act No :07 of 2007.

  
 Head of Finance  
 Mafaz Ansar

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

Signed for and on behalf of the Board by,

  
 Director  
 Riyaz M Sangani

  
 Director  
 M. Zulficar Ghouse

16 May 2013  
 Colombo

**Vidullanka PLC and its Subsidiaries**  
Statement of Comprehensive Income

As per SLFRS

	Quarter ended 31st March						Year Ended 31.03.2013		Year Ended 31.03.2012		Year Ended 31.03.2012	
	Group			Company			Group	Company	Group	Company	Group	Company
	2013 Rs.	2012 Rs.	Variance	2013 Rs.	2012 Rs.	Variance	(Non Audited) Rs.	(Non Audited) Rs.	Restated Rs.	Restated Rs.	Audited Rs.	Audited Rs.
Revenue	94,465,265	35,008,829	169.83%	42,711,172	15,024,111	184.28%	353,070,454	208,023,156	252,354,653	193,065,474	252,354,653	193,065,474
Cost of Sales	(26,129,398)	(16,376,075)	59.56%	(10,116,629)	(12,223,785)	-17.24%	(85,297,696)	(27,801,845)	(57,729,007)	(41,499,188)	(56,816,801)	(38,615,082)
<b>Gross Profit</b>	<b>68,335,867</b>	<b>18,632,754</b>	266.75%	<b>32,594,543</b>	<b>2,800,326</b>	<b>1063.96%</b>	<b>267,772,758</b>	<b>180,221,311</b>	<b>194,625,646</b>	<b>151,566,286</b>	<b>195,537,852</b>	<b>154,450,392</b>
Other Income	(10,783,455)	(19,338,290)	44.24%	(2,857,929)	(21,424,324)	86.66%	13,100,771	21,871,179	(43,749,492)	(42,842,193)	(59,880)	9,343,153
Profit from Disposal of Interest in Subsidiary	-	6,427,240	-	-	-	-	-	-	6,427,240	-	8,341,778	-
Administrative Expenses	(39,006,622)	(37,243,943)	4.73%	(23,429,777)	(23,610,908)	-0.77%	(129,530,099)	(88,642,061)	(118,132,017)	(86,029,611)	(114,725,044)	(85,300,264)
Finance Cost	(9,523,800)	(6,261,267)	52.11%	(7,673,601)	(5,749,966)	33.45%	(33,485,776)	(27,870,259)	(24,236,628)	(21,469,024)	(24,198,536)	(21,328,942)
Finance Income	8,414,298	1,742,480	382.89%	12,642,846	12,425,182		8,414,298		1,742,480	12,425,182	-	-
<b>Profit Before Tax</b>	<b>17,436,289</b>	<b>(36,041,026)</b>	148.38%	<b>11,276,081</b>	<b>(35,559,690)</b>	<b>131.71%</b>	<b>126,271,953</b>	<b>98,223,015</b>	<b>16,677,229</b>	<b>13,650,640</b>	<b>64,896,170</b>	<b>57,164,339</b>
Income Tax Expense	(1,669,818)	(3,805,535)	56.12%	(1,669,818)	(3,564,947)	53.16%	(6,279,927)	(6,172,666)	(5,765,535)	(5,524,947)	(5,765,535)	(5,524,947)
<b>Profit for the period</b>	<b>15,766,471</b>	<b>(39,846,561)</b>	139.57%	<b>9,606,263</b>	<b>(39,124,637)</b>	<b>124.55%</b>	<b>119,992,026</b>	<b>92,050,349</b>	<b>10,911,694</b>	<b>8,125,693</b>	<b>59,130,635</b>	<b>51,639,392</b>
Other Comprehensive Income												
Net actuarial gain/(loss) on defined benefit plan	287,700	1,356,183	78.79%	141,454	945,761	85.04%	287,700	141,454	1,356,183	945,761	-	-
Income Tax on other comprehensive income												
Other Comprehensive Income for the Year, net of tax	287,700	1,356,183	78.79%	141,454	945,761	85.04%	287,700	141,454	1,356,183	945,761	-	-
<b>Total Comprehensive Income for the Year, net of tax</b>	<b>16,054,170</b>	<b>(38,490,378)</b>	<b>141.71%</b>	<b>9,747,717</b>	<b>(38,178,876)</b>	<b>125.53%</b>	<b>120,279,725</b>	<b>92,191,803</b>	<b>12,267,877</b>	<b>9,071,454</b>	<b>59,130,635</b>	<b>51,639,392</b>
Attributable to :												
Owners of the Parent	15,360,929	(39,311,867)	139.07%	9,747,717	(38,178,876)	125.53%	117,269,155	92,191,803	12,697,515	9,071,454	59,130,635	51,639,392
Non-Controlling Interest	693,241	821,489	-15.61%	-	-	-	3,010,570	-	(429,639)	-	-	-
<b>Total Comprehensive Income for the Year</b>	<b>16,054,170</b>	<b>(38,490,378)</b>	<b>141.71%</b>	<b>9,747,717</b>	<b>(38,178,876)</b>	<b>125.53%</b>	<b>120,279,725</b>	<b>92,191,803</b>	<b>12,267,877</b>	<b>9,071,454</b>	<b>59,130,635</b>	<b>51,639,392</b>
Earnings Per Share	0.03	(0.09)		0.02	(0.09)		0.25	0.20	0.03	0.02	0.13	0.12
Weighted Average No of Shares	465,351,662	444,063,859		465,351,662	444,063,859		465,351,662	465,351,662	444,063,859	444,063,859	444,063,859	444,063,859

## Vidullanka PLC and its Subsidiaries

As per SLFRS

### STATEMENT OF CHANGES IN EQUITY

Financial Year ended 31 March 2013

GROUP	Stated Capital Rs.	Retained Earnings Rs.	Minority Interest Rs.	Total Rs.
<b>Balance as at 31 March 2011</b>	673,887,932	262,169,984		936,057,915
SLFRS first time adoption impact-as at 01.04.2011		(19,127,794)		(19,127,794)
Profit for the Year	-	12,697,515	(429,639)	12,267,877
Dividend	-	(75,753,580)		(75,753,580)
Disposal of Stake in Subsidiary			(1,427,255)	(1,427,255)
Absorption of loss borne by minority	-	(1,856,894)	1,856,894	-
				-
<b>Balance as at 31 March 2012</b>	<u>673,887,932</u>	<u>178,129,232</u>	<u>-</u>	<u>852,017,163</u>
Profit for the Year	-	117,269,155	3,010,570	120,279,725
Dividend	-	(23,863,460)		(23,863,460)
Share Issue	155,370,576			155,370,576
Reversal of loss borne by minority		1,856,894	(1,856,894)	1,856,894
<b>Balance as at 31 March 2013</b>	<u><u>829,258,508</u></u>	<u><u>273,391,821</u></u>	<u><u>1,153,676</u></u>	<u><u>1,105,660,898</u></u>
<b>COMPANY</b>	<b>Stated Capital Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Minority Interest Rs.</b>	<b>Total Rs.</b>
<b>Balance as at 31 March 2011</b>	673,887,932	288,033,744	-	961,921,676
SLFRS first time adoption impact-as at 01.04.2011		(31,760,731)	-	(31,760,731)
Profit for the year	-	9,071,454	-	9,071,454
Dividend	-	(75,753,580)	-	(75,753,580)
				-
<b>Balance as at 31 March 2012</b>	<u>673,887,932</u>	<u>189,590,888</u>	<u>-</u>	<u>863,478,820</u>
Profit for the year	-	92,191,803	-	92,191,803
Dividend	-	(23,863,460)	-	(23,863,460)
Share Issue	155,370,576		-	155,370,576
<b>Balance as at 31 March 2013</b>	<u><u>829,258,508</u></u>	<u><u>257,919,231</u></u>	<u><u>-</u></u>	<u><u>1,087,177,739</u></u>

## Vidullanka PLC and its Subsidiaries

### CASH FLOW STATEMENT

As per SLFRS

Year ended 31 March 2013

	Group		Company	
	2013 Rs.	2012 Rs.	2013 Rs.	2012 Rs.
<b>Cash Flows From Operating Activities</b>				
Profit from Ordinary Activities Before Tax	126,271,953	16,677,229	98,223,015	13,650,640
Adjustments for				
Depreciation	25,783,280	34,750,114	16,838,865	27,857,279
Loss/(Profit) on Disposal of Property, Plant & Equipment	(438,617)	(98,342)	-	-
Provision for Retiring Gratuity	2,674,120	4,355,162	1,644,108	2,825,823
(Profit)/Loss on Disposal of Stake of Project	(4,344,783)	(29,429,235)	(4,344,783)	(29,429,235)
Project W/Off	1,258,018	1,650,150	1,258,018	1,650,150
Bad Debts Written back	433,340	(327,103)	-	-
Profit from Disposal of Interest in Subsidiary		(6,427,240)		
Finance Income	(8,414,298)	(1,742,480)	(4,594,268)	(12,425,182)
Finance Costs	33,485,776	24,236,628	27,870,259	21,469,024
<b>Operating Profit Before Working Capital Changes</b>	176,708,789	43,644,883	136,895,215	25,598,499
(Increase)/Decrease in Inventories	160,376	-	-	-
(Increase)/Decrease in Trade & Other Receivables	(100,846,608)	(16,764,218)	(186,106,275)	(27,703,123)
(Increase)/ Decrease in Other Current Financial Assets	84,875,366	(70,090,556)	(2,960,471)	17,745,281
Increase/(Decrease) in Other Payables	(65,223,564)	13,841,740	4,141,169	7,978,258
<b>Cash Generated from Operations</b>	95,674,358	(29,368,151)	(48,030,362)	23,618,915
Finance Costs	(27,828,014)	(24,009,812)	(24,293,735)	(18,834,515)
Interest Received	8,048,578	-	8,048,578	-
Defined Benefit Plan Cost Paid	(645,005)		(123,255)	-
Income Tax Paid	(154,616)	(249,531)	(47,355)	(124,037)
<b>Net Cash from Operating Activities</b>	75,095,302	(53,627,494)	(64,446,129)	4,660,363
<b>Cash Flows Used in Investing Activities</b>				
Acquisition of Property, Plant & Equipment	(198,368,971)	(49,109,157)	(3,999,904)	(18,203,654)
Proceeds from sale of Property Plant and Equipment	1,656,500	195,500		
Investment in New project	(112,055,136)	(119,916,093)	(24,685,882)	(114,976,871)
Disposal Proceed from Investment	5,128,500	36,250,000	5,128,500	36,250,000
Investment in long term shares	-	-	-	(87,835,837)
Dividend Received	224,262	792,032	10,938,283	6,882,657
<b>Net Cash Flows Used in Investing Activities</b>	(303,414,845)	(131,787,718)	(12,619,003)	(177,883,705)
<b>Cash Flows From/(Used in) Financing Activities</b>				
Dividend Payments	(23,863,460)	(75,753,580)	(23,863,460)	(75,753,580)
Right Issue of shares	155,370,576	-	155,370,576	-
Principal Payment Under Ijara Facilities/(Finance Leases)	(7,200,824)	(4,970,440)	(5,508,607)	(4,424,256)
Principal Payment Under Extended Murabaha Facilities	(10,433,528)	(6,089,014)	(10,433,528)	(6,089,014)
Principal Payment Under Diminishing Musharakah Facilities	(22,916,667)	(7,618,389)	(22,916,667)	-
Principal Payment Under Mudarabaha Facilities	(4,008,611)	-	-	-
Proceeds from Mudarabaha Facilities	-	52,641,129	-	52,641,129
Proceeds from Extended Murabaha	6,168,000	-	-	-
Proceeds from Ijara Facilities		7,421,060	-	-
Proceeds from Diminishing Murabaha Facilities	166,445,651	14,008,162	-	-
<b>Net Cash Flows From/(Used in) Financing Activities</b>	259,561,137	(20,361,072)	92,648,314	(33,625,721)
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	31,241,593	(205,776,283)	15,583,182	(206,849,063)
<b>Cash &amp; Cash Equivalents at the Beginning of the year</b>	8,796,273	214,572,556	4,894,088	211,743,150
<b>Cash &amp; Cash Equivalents at the End of the year</b>	40,037,866	8,796,273	20,477,270	4,894,087

## Vidullanka PLC and its Subsidiaries

First time adoptions of SLFRSs

Reconciliation of Shareholders' Equity

	<b>Group</b>					
	as at 31/03/2011			as at 31/03/2012		
	Under SLAS (Audited)	Remeasurements / Adjustments	Under SLFRS (Restated)	Under SLAS (Audited)	Remeasurements / Adjustments	Under SLFRS (Restated)
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant & Equipment	642,525,045	(15,841,285)	626,683,760	686,006,326	(18,814,215)	667,192,111
Other Project Investments	80,064,258		80,064,258	171,057,307		171,057,307
Goodwill	6,687,411		6,687,411	6,687,411		6,687,411
	<u>729,276,714</u>	<u>(15,841,285)</u>	<u>713,435,429</u>	<u>863,751,044</u>	<u>(18,814,215)</u>	<u>844,936,829</u>
<b>Current Assets</b>						
Inventories	864,780		864,780	864,780		864,780
Trade and Other Receivables	127,515,938	(3,386,592)	124,129,346	142,537,676	(1,644,113)	140,893,564
Other Current Financial Assets	80,123,993		80,123,993	193,894,226	(43,679,677)	150,214,549
Cash and Short-term deposits	214,572,556		214,572,556	8,796,273		8,796,273
	<u>423,077,267</u>	<u>(3,386,592)</u>	<u>419,690,675</u>	<u>346,092,955</u>	<u>(45,323,790)</u>	<u>300,769,166</u>
<b>Total Assets</b>	<b><u>1,152,353,981</u></b>	<b><u>(19,227,877)</u></b>	<b><u>1,133,126,104</u></b>	<b><u>1,209,843,999</u></b>	<b><u>(64,138,005)</u></b>	<b><u>1,145,705,995</u></b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and Reserves</b>						
Stated Capital/Share Capital	673,887,932		673,887,932	673,887,932		673,887,932
Retained Earnings	262,169,984	(19,127,794)	243,042,191	242,205,245	(64,076,013)	178,129,232
<b>Equity attributable to owners of the parent</b>	<b>936,057,916</b>	<b>(19,127,794)</b>	<b>916,930,123</b>	<b>916,093,177</b>	<b>(64,076,013)</b>	<b>852,017,164</b>
Non Controlling Interest	-	-	-	-	-	-
<b>Total Equity</b>	<b><u>936,057,916</u></b>	<b><u>(19,127,794)</u></b>	<b><u>916,930,123</u></b>	<b><u>916,093,177</u></b>	<b><u>(64,076,013)</u></b>	<b><u>852,017,164</u></b>
<b>Non-Current Liabilities</b>						
Interest-bearing loans and borrowings	178,495,545		178,495,545	199,115,239		199,115,239
Defined Benefit Liability	5,644,208		5,644,208	8,643,188		8,643,188
	<u>184,139,753</u>	<u>-</u>	<u>184,139,753</u>	<u>207,758,427</u>	<u>-</u>	<u>207,758,427</u>
<b>Current Liabilities</b>						
Other Payables	22,008,860	(100,084)	21,908,777	35,812,509	(61,992)	35,750,518
Interest-bearing loans and borrowings	10,147,452		10,147,452	46,285,551		46,285,551
Deferred Taxation	-		-	3,894,335		3,894,335
	<u>32,156,312</u>	<u>(100,084)</u>	<u>32,056,229</u>	<u>85,992,395</u>	<u>(61,992)</u>	<u>85,930,404</u>
<b>Total Equity and Liabilities</b>	<b><u>1,152,353,981</u></b>	<b><u>(19,227,877)</u></b>	<b><u>1,133,126,104</u></b>	<b><u>1,209,843,999</u></b>	<b><u>(64,138,005)</u></b>	<b><u>1,145,705,995</u></b>

## Vidullanka PLC and its Subsidiaries

First time adoptions of SLFRSs

Reconciliation of Shareholders' Equity

	<b>Company</b>					
	<b>as at 31/03/2011</b>			<b>as at 31/03/2012</b>		
	<b>Under SLAS</b>	<b>Remeasurements /</b>	<b>Under SLFRS</b>	<b>Under SLAS</b>	<b>Remeasurements /</b>	<b>Under SLFRS</b>
<b>(Audited)</b>	<b>Adjustments</b>	<b>(Restated)</b>	<b>(Audited)</b>	<b>Adjustments</b>	<b>(Restated)</b>	
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant & Equipment	550,419,667	(15,551,831)	534,867,836	549,505,212	(18,229,457)	531,275,755
Other Project Investments	80,064,258		80,064,258	171,057,307		171,057,307
Investment in Subsidiaries & Joint Ventures	80,587,412		80,587,412	170,244,014		170,244,014
	<u>711,071,337</u>	<u>(15,551,831)</u>	<u>695,519,506</u>	<u>890,806,533</u>	<u>(18,229,457)</u>	<u>872,577,076</u>
<b>Current Assets</b>						
Trade and Other Receivables	145,229,685	(16,008,734)	129,220,951	169,079,545	(12,155,470)	156,924,075
Other Current Financial Assets	80,123,993		80,123,993	106,058,389	(43,679,677)	62,378,712
Cash and Short-term deposits	211,743,150		211,743,150	4,894,088		4,894,088
	<u>437,096,828</u>	<u>(16,008,734)</u>	<u>421,088,094</u>	<u>280,032,022</u>	<u>(55,835,147)</u>	<u>224,196,875</u>
<b>Total Assets</b>	<b><u>1,148,168,165</u></b>	<b><u>(31,560,565)</u></b>	<b><u>1,116,607,600</u></b>	<b><u>1,170,838,555</u></b>	<b><u>(74,064,604)</u></b>	<b><u>1,096,773,951</u></b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and Reserves</b>						
Stated Capital/Share Capital	673,887,932		673,887,932	673,887,932		673,887,932
Retained Earnings	288,033,744	(31,760,732)	256,273,012	263,919,556	(74,328,668)	189,590,888
<b>Equity attributable to owners of the parent</b>	<u>961,921,676</u>	<u>(31,760,732)</u>	<u>930,160,944</u>	<u>937,807,488</u>	<u>(74,328,668)</u>	<u>863,478,820</u>
Non Controlling Interest	-	-	-	-	-	-
<b>Total Equity</b>	<b><u>961,921,676</u></b>	<b><u>(31,760,732)</u></b>	<b><u>930,160,944</u></b>	<b><u>937,807,488</u></b>	<b><u>(74,328,668)</u></b>	<b><u>863,478,820</u></b>
<b>Non-Current Liabilities</b>						
Interest-bearing loans and borrowings	161,034,728		161,034,728	169,501,708		169,501,708
Defined Benefit Liability	4,667,523		4,667,523	6,547,585		6,547,585
	<u>165,702,251</u>	<u>-</u>	<u>165,702,251</u>	<u>176,049,293</u>	<u>-</u>	<u>176,049,293</u>
<b>Current Liabilities</b>						
Other Payables	4,283,342	200,167	4,483,509	12,197,702	264,065	12,461,767
Interest-bearing loans and borrowings	16,260,896		16,260,896	40,889,737		40,889,737
Deferred Taxation	-		-	3,894,335		3,894,335
	<u>20,544,238</u>	<u>200,167</u>	<u>20,744,405</u>	<u>56,981,774</u>	<u>264,065</u>	<u>57,245,839</u>
<b>Total Equity and Liabilities</b>	<b><u>1,148,168,165</u></b>	<b><u>(31,560,565)</u></b>	<b><u>1,116,607,600</u></b>	<b><u>1,170,838,555</u></b>	<b><u>(74,064,604)</u></b>	<b><u>1,096,773,951</u></b>

## VIDULLANKA PLC

### Explanatory notes to the financial statements

#### 1. First-time adoption of SLFRS

These are the Group's first SLFRS condensed interim financial statements prepared in accordance with Sri Lanka Financial Reporting Standard - SLFRS 1, First-time Adoption of Sri Lanka Accounting Standards ("SLFRSs").

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 2012, 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.

Comparative figures have been restated to conform with the SLFRS/LKAS where necessary. Following significant adjustments were made to the financial statements in accordance with the new accounting standards.

Any adjustments arising from the adoption of SLFRS/LKAS are made on the "year ended" column unless and otherwise reasonably identified to be applicable for the quarter under consideration.

##### i. Revision of Useful lives of project assets.

The depreciation rate of project structure has been changed as a result of the reassessment of the useful lives. The assets that were previously depreciated over 50 - 60 years has been revised to 40 years.

Below given is the summary adjustments made to the financial statements

Company	Adjustment to the net assets as at 31 March 2011	Adjustment to the net assets as at 31 March 2012	Charge to the FY ended 31 march 2013	
			Quarter ended 31 March 2012	YTD 31 March 2013
Impact on depreciation arising from the year by restatement of depreciation rate	(15,551,831)	(2,677,626)	(676,572)	(2,685,999)
<b>Total</b>	<b>(15,551,831)</b>	<b>(2,677,626)</b>	<b>(676,572)</b>	<b>(2,685,999)</b>
<b>Group</b>				
Impact on depreciation arising from the year by restatement of depreciation rate	(15,841,286)	(2,972,930)	(851,854)	(3,305,449)
<b>Total</b>	<b>(15,841,286)</b>	<b>(2,972,930)</b>	<b>(851,854)</b>	<b>(3,305,449)</b>



ii. Fair value through Profit and Loss assets

The Company reclassified its investments in quoted shares as financial instruments fair value through profit or loss that were previously considered as strategic investments under SLAS, thereby measured at cost. These investments are measured initially and subsequently at fair value.

Company	Adjustment to the net assets as at 31 March 2011	Adjustment to the net assets as at 31 March 2012	Charge to the FY ended 31 March 2013	
			Quarter ended 31 March 2012	YTD 31 March 2013
Fair value adjustment of shares	-	(43,679,677)	-	35,875,884
Capital Gain on Share disposal	-	-	-	8,095,083
<b>Total</b>	-	<b>(43,679,677)</b>	-	<b>43,970,967</b>
<b>Group</b>				
Fair value adjustment of shares	-	(43,679,677)	-	35,875,884
Capital Gain on Share disposal	-	-	-	8,095,083
<b>Total</b>	-	<b>(43,679,677)</b>	-	<b>43,970,967</b>

2. Market price per share during the quarter ended 31 March 2013

	31 March 2013		31 March 2012	
	Date	Rs.	Date	Rs.
Market Price – Highest	2013.01.18	4.00	2012.01.13	8.20
Market Price – Lowest	2013.03.15	3.40	2012.02.05	5.50
Market Price – Last Traded	2013.03.31	3.50	2012.03.31	5.90

- 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 31 March 2012.
- The Company issued 44,391,593 ordinary shares by means of a rights issue of one for every eight shares held as at 09 Aug 2012 at a price of Rs 3.50/= per share. The total amount raised from the issue was Rs. 155,370,576.00
- The Company declared Rs.23,863,460.00 interim dividend of 5 cents per share for the financial year 2012/13 on 15 Nov 2012.
- The number of ordinary shares representing the stated capital is 477,269,193.
- No circumstances have arisen since the balance sheet date for the financial year ended FY12/13, which would require adjustments to or disclosure in the financial statement.

8. Public shareholding percentage as at 31 March 2013 was 25.19%

9. Directors Shareholding

<b>Director</b>	<b>No. of Shares as of 31 March 2013</b>
Mr. Osman Kassim (Chairman)	-
Mr. Riyaz M. Sangani (Managing Director)	16,232,850
Mr. Shahid M. Sangani	513,573
Mr. S. Ranjan Mather	1,739,288
Dr. A. A. M. Haroon	-
Mr. M. Zulficar Ghouse	-
Dr. T. Senthilverl	122,865,891
Mr. C.F. Fuhrer	-
Mrs. Roshini Sangani	6,864,657
Mr. Sidath Fernando	11,000,000
Mr. Sattar Kassim	-

10. Top 20 shareholders as at 31 March 2013 are given below:

	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>%</b>
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	17,707,748	3.71
06	ABC International Limited	17,469,642	3.66
07	Mr.Riyaz Mohamed Sangani	16,232,850	3.40
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	10,271,883	2.15
13	Mr.Suhayb Muhammed Sangani	10,000,053	2.10
14	Equity Investments Limited	8,170,064	1.71
15	Mr.Ranjeet Bhanwarlal Barmecha	7,200,001	1.51
16	Mrs.Biyagamage Roshini Indira Sangani	6,864,657	1.44
17	Adl Equities Limited/Dynawash 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 - Account No.2	2,000,000	0.42
	<b>Total</b>	<b>446,158,211</b>	<b>93.48</b>

## **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