

(PQ 83)

**INTERIM FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022.**



## STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	31.03.2022 (Unaudited*) Rs.	31.03.2021 (Audited) Rs.	31.03.2022 (Unaudited*) Rs.	31.03.2021 (Audited) Rs.
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property , Plant & Equipment	7,540,452,121	5,677,115,284	632,600,803	445,214,983
Mature bearer biological assets	46,592,900	45,705,335	-	-
Right of Use asset	175,707,358	172,118,329	14,043,021	16,753,018
Investments in Subsidiaries	-	-	1,328,896,131	1,318,896,133
Investments in Joint Ventures & Associates	623,385,180	629,672,671	414,291,550	414,291,550
Other Project Investments	66,565,678	79,878,947	66,565,678	79,878,947
Goodwill	229,207,730	275,691,582	12,000,000	-
Deferred Tax Asset	1,378,208	1,378,976	-	-
	<b>8,683,289,175</b>	<b>6,881,561,124</b>	<b>2,468,397,183</b>	<b>2,275,034,631</b>
<b>Current Assets</b>				
Inventories	123,802,572	47,577,053	21,604,536	6,490,051
Trade and Other Receivables	1,650,684,162	906,675,822	733,546,269	467,894,449
Other Financial Assets	160,340,030	32,841,500	41,427,730	32,841,500
Cash and Bank Balances	849,460,536	423,098,790	37,260,783	116,028,674
	<b>2,784,287,300</b>	<b>1,410,193,165</b>	<b>833,839,318</b>	<b>623,254,674</b>
<b>Total Assets</b>	<b>11,467,576,475</b>	<b>8,291,754,289</b>	<b>3,302,236,501</b>	<b>2,898,289,305</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Stated Capital	1,786,069,350	1,469,839,867	1,786,069,350	1,469,839,867
Retaining Earnings	2,412,474,194	1,830,090,914	88,335,926	37,598,029
Other components of equity	1,453,327,291	273,581,811	-	-
<b>Equity attributable to Equity Holders of the Parent</b>	<b>5,651,870,834</b>	<b>3,573,512,592</b>	<b>1,874,405,276</b>	<b>1,507,437,896</b>
Non Controlling Interest	133,464,681	71,412,994	-	-
<b>Total Equity</b>	<b>5,785,335,515</b>	<b>3,644,925,586</b>	<b>1,874,405,276</b>	<b>1,507,437,896</b>
<b>Non- Current Liabilities</b>				
Loans and Borrowings	3,131,161,366	2,788,251,994	533,832,873	652,946,487
Defined Benefit Liability	44,169,534	39,848,532	37,009,740	33,785,148
Deferred Tax Liability	649,659,510	306,576,167	21,018,879	12,450,062
Lease Liability	69,753,196	84,314,180	6,551,931	5,873,064
	<b>3,894,743,607</b>	<b>3,218,990,873</b>	<b>598,413,422</b>	<b>705,054,761</b>
<b>Current Liabilities</b>				
Loans and Borrowings	1,246,655,142	1,058,555,361	601,586,938	544,612,939
Lease Liability	7,594,247	17,408,410	3,290,202	6,005,090
Trade and Other Payables	388,281,649	294,119,720	190,322,531	129,805,016
Income Tax Liability	144,966,314	57,754,339	34,218,132	5,373,603
	<b>1,787,497,352</b>	<b>1,427,837,830</b>	<b>829,417,803</b>	<b>685,796,648</b>
<b>Total Equity and Liabilities</b>	<b>11,467,576,475</b>	<b>8,291,754,289</b>	<b>3,302,236,501</b>	<b>2,898,289,305</b>
<b>Net Assets Represented by :</b>				
<b>No of Issued Shares-Voting</b>	862,124,198	848,458,689	862,124,198	848,458,689
<b>No of Issued Shares-Non Voting</b>	72,394,086	-	72,394,086	-
<b>Total No of Shares</b>	<b>934,518,284</b>	<b>848,458,689</b>	<b>934,518,284</b>	<b>848,458,689</b>
<b>Net Asset Value Per Share (Rs)</b>	<b>6.05</b>	<b>4.21</b>	<b>2.01</b>	<b>1.78</b>

\* 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

(Signed)

.....  
Mafaz Ansar  
Group Financial Controller

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

(Signed)

.....  
Riyaz M.Sangani  
CEO

(Signed)

.....  
Rizvi Zaheed  
Director

24th May 2022.

# STATEMENT OF COMPREHENSIVE INCOME

Vidullanka PLC

	Group					
	Quarter Ended 31st March			Twelve Months Ended 31st March		
	2022 (Unaudited*) Rs.	2021 (Unaudited*) Rs.	Change %	2022 (Unaudited*) Rs.	2021 (Unaudited*) Rs.	Change %
<b>Revenue</b>	495,480,298	427,534,637	16	2,567,631,292	1,797,070,286	43
Cost of Sales	(153,331,336)	(156,674,442)	2	(687,666,550)	(591,923,252)	(16)
<b>Gross Profit</b>	<b>342,148,963</b>	<b>270,860,195</b>	<b>26</b>	<b>1,879,964,742</b>	<b>1,205,147,034</b>	<b>56</b>
Other Income and Gain/(Losses)	10,706,680	20,474,645	(48)	133,480,765	123,678,320	8
Administrative Expenses	(154,091,803)	(87,348,077)	(76)	(478,164,311)	(310,092,249)	(54)
Finance Cost	(77,366,291)	(77,843,759)	1	(301,000,876)	(311,633,697)	3
Finance Income	558,179	(2,876,949)	119	3,085,822	1,542,362	100
Investment Share in the Joint Ventures & Associate	(9,386,355)	20,085,704	147	73,571,966	106,278,318	(31)
<b>Profit Before Tax</b>	<b>112,569,372</b>	<b>143,351,759</b>	<b>(21)</b>	<b>1,310,938,108</b>	<b>814,920,088</b>	<b>61</b>
Income Tax Expense	(93,313,145)	(52,341,096)	(78)	(441,224,109)	(219,955,867)	(101)
<b>Profit for the period</b>	<b>19,256,227</b>	<b>91,010,663</b>	<b>(79)</b>	<b>869,713,999</b>	<b>594,964,221</b>	<b>46</b>
<b>Other Comprehensive Income (OCI)</b>						
Net Actuarial Gain/(Loss) on Defined Benefit Plan	(68,378)	914,225	107	(225,049)	425,826	153
Income Tax on Other Comprehensive Income	4,610	(137,613)	103	63,014	(50,615)	224
Net Actuarial Gain/(Loss) on Defined Benefit Plan of Investment share	-	(307,109)	100	15,544	(306,731)	105
Exchange Differences on Translation of Foreign Operations	1,200,846,881	122,146,924	(883)	1,221,938,378	88,925,349	(1274)
Other Comprehensive Income for the Year, Net of Tax	1,200,783,114	122,616,427	(879)	1,221,791,886	88,993,829	(1273)
<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>1,220,039,341</b>	<b>213,627,090</b>	<b>471</b>	<b>2,091,505,885</b>	<b>683,958,050</b>	<b>206</b>
<b>Profit attributable to :</b>						
Equity Holders of the Parent	14,412,862	87,382,433	(84)	849,855,599	575,427,248	48
Non-Controlling Interest	4,843,364	3,615,366	34	19,858,399	19,524,110	2
<b>Total Profit for the period</b>	<b>19,256,227</b>	<b>91,010,663</b>	<b>(79)</b>	<b>869,713,999</b>	<b>594,951,358</b>	<b>46</b>
<b>Total Comprehensive Income attributable to :</b>						
Equity Holders of the Parent	1,173,553,465	206,610,569	468	2,029,454,588	661,033,214	207
Non-Controlling Interest	46,485,875	7,003,659	564	62,051,297	22,911,974	171
<b>Total Comprehensive Income for the Year</b>	<b>1,220,039,341</b>	<b>213,627,090</b>	<b>471</b>	<b>2,091,505,885</b>	<b>683,945,188</b>	<b>206</b>
Diluted Earnings Per Share	0.02	0.10		0.93	0.68	
Weighted Average No of Shares	912,224,936	844,065,832		912,224,936	844,065,832	

\* 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			Twelve Months Ended 31st March		
	2022 (Unaudited*) Rs.	2021 (Unaudited*) Rs.	Change %	2022 (Unaudited*) Rs.	2021 (Unaudited*) Rs.	Change %
<b>Revenue</b>	34,350,756	54,586,297	(37)	393,404,583	310,727,026	27
Cost of Sales	(20,186,063)	(14,365,564)	(41)	(57,835,748)	(51,778,445)	(12)
<b>Gross Profit</b>	<b>14,164,693</b>	<b>40,220,733</b>	<b>(65)</b>	<b>335,568,835</b>	<b>258,948,581</b>	<b>30</b>
Other Income and Gain/(Losses)	28,360,132	104,196,657	(73)	255,183,118	245,095,782	4
Administrative Expenses	(99,779,698)	(67,565,953)	(48)	(287,709,805)	(231,116,881)	(24)
Finance Cost	(31,898,281)	(33,948,358)	6	(119,756,104)	(145,973,823)	18
Finance Income	615,105	(2,921,956)	(121)	3,070,889	1,478,157	108
<b>Profit Before Tax</b>	<b>(88,538,049)</b>	<b>39,981,123</b>	<b>(321)</b>	<b>186,356,933</b>	<b>128,431,816</b>	<b>45</b>
Income Tax Expense	(1,190,490)	(7,558,932)	84	(41,829,691)	(7,558,932)	(453)
<b>Profit for the period</b>	<b>(89,728,539)</b>	<b>32,422,191</b>	<b>(377)</b>	<b>144,527,242</b>	<b>120,872,884</b>	<b>20</b>
<b>Other Comprehensive Income</b>						
Net Actuarial Gain/(Loss) on Defined Benefit Plan	-	617,323	100	(225,049)	300,065	175
Income Tax on Other Comprehensive Income	-	(130,841)	100	63,014	(42,009)	250
Other Comprehensive Income for the Year, Net of Tax	-	486,482	100	(162,035)	258,056	163
<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>(89,728,539)</b>	<b>32,908,673</b>	<b>(373)</b>	<b>144,365,207</b>	<b>121,130,940</b>	<b>19</b>
<b>Profit attributable to :</b>						
Equity Holders of the Parent	(89,728,539)	32,422,191	(377)	144,527,242	120,872,884	20
<b>Total Profit for the period</b>	<b>(89,728,539)</b>	<b>32,422,191</b>	<b>(377)</b>	<b>144,527,242</b>	<b>120,872,884</b>	<b>20</b>
<b>Total Comprehensive Income attributable to :</b>						
Equity Holders of the Parent	(89,728,539)	32,908,673	(373)	144,365,207	121,130,940	19
<b>Total Comprehensive Income for the Year</b>	<b>(89,728,539)</b>	<b>32,908,673</b>	<b>(373)</b>	<b>144,365,207</b>	<b>121,130,940</b>	<b>19</b>
Diluted Earnings Per Share	(0.10)	0.04		0.16	0.14	
Weighted Average No of Shares	912,224,936	844,065,832		912,224,936	844,065,832	

\* The amounts are provisional and subject to audit

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

## STATEMENT OF CHANGES IN EQUITY

GROUP	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non-Controlling Interest	Total
	Rs	Rs	Rs	Rs	Rs
<b>Balance as at 1st April 2020</b>	1,417,908,484	1,338,790,365	188,042,668	56,055,377	3,000,796,894
<i>Profit for the Period</i>		575,427,248	-	19,524,110	594,951,358
<i>Other Comprehensive Income</i>		68,480	85,539,143	3,387,864	88,995,487
Total Comprehensive Income for the Year	-	575,495,728	85,539,143	22,911,974	683,946,845
Dividend Paid		(84,195,179)		(7,554,357)	(91,749,536)
Dividend Payable as at End of the Year		-			-
Subscription of ESOS	51,931,383				51,931,383
<b>Balance as at 31st March 2021</b>	<b>1,469,839,867</b>	<b>1,830,090,914</b>	<b>273,581,811</b>	<b>71,412,994</b>	<b>3,644,925,586</b>
<b>Balance as at 1st April 2021</b>	1,469,839,867	1,830,090,914	273,581,811	71,412,994	3,644,925,586
<i>Profit for the period</i>	-	849,855,599	-	19,858,399	869,713,998
<i>Other Comprehensive Income</i>	-	(146,491)	1,179,745,480	42,192,898	1,221,791,887
Total Comprehensive Income for the Year	-	849,709,108	1,179,745,480	62,051,297	2,091,505,885
Dividend Paid	-	(267,325,828)	-	-	(267,325,828)
Subscription of NCI Shares	-	-	-	390	390
Subscription of ESOS	62,850,182	-	-	-	62,850,182
Subscription of Non Voting Shares	253,379,301	-	-	-	253,379,301
<b>Balance as at 31st March 2022</b>	<b>1,786,069,350</b>	<b>2,412,474,194</b>	<b>1,453,327,291</b>	<b>133,464,681</b>	<b>5,785,335,515</b>

COMPANY	Stated Capital	Retained Earnings	Total
	Rs	Rs	Rs
<b>Balance as at 1st April 2020</b>	1,417,908,484	662,268	1,418,570,752
<i>Profit for the Period</i>	-	120,872,884	120,872,884
<i>Other Comprehensive Income</i>	-	258,056	258,056
Total Comprehensive Income for the Year	-	121,130,940	121,130,940
Dividend Paid	-	(84,195,179)	(84,195,179)
Subscription of ESOS	51,931,383	-	51,931,383
<b>Balance as at 31st March 2021</b>	<b>1,469,839,867</b>	<b>37,598,029</b>	<b>1,507,437,896</b>
<b>Balance as at 1st April 2021</b>	1,469,839,867	37,598,029	1,507,437,896
<i>Profit for the period</i>	-	144,527,242	144,527,242
<i>Other Comprehensive Income</i>	-	(162,035)	(162,035)
Total Comprehensive Income for the Year	-	144,365,207	144,365,207
Dividend Paid	-	(267,325,828)	(267,325,828)
Transfer of reserves from amalgamation		173,698,519	173,698,519
Subscription of ESOS	62,850,182	-	62,850,182
Subscription of Non Voting Shares	253,379,301	-	253,379,301
<b>Balance as at 31st March 2022</b>	<b>1,786,069,350</b>	<b>88,335,926</b>	<b>1,874,405,276</b>

## STATEMENT OF CASH FLOWS

Vidullanka PLC

As at	Group		Company	
	31.03.2022 (Unaudited*) Rs.	31.03.2021 (Unaudited*) Rs.	31.03.2022 (Unaudited*) Rs.	31.03.2021 (Unaudited*) Rs.
<b>Cash Flows From/(Used in ) Operating Activities</b>				
Profit from Ordinary Activities Before Tax	1,310,938,108	814,920,088	186,356,933	128,431,816
<b>Adjustments for</b>				
Depreciation Property, Plant and Equipment	224,951,430	192,771,565	27,574,897	23,081,960
Depreciation Biological Assets	10,378,793	1,828,201	-	-
Amortization of Right to Use Assets	15,915,423	20,394,472	5,857,926	6,087,075
(Profit) / Loss on Disposal of Property, Plant and Equipment	-	(5,586,847)	-	(5,684,103)
(Profit) / Loss on Disposal of ROU	-	(7,500,000)	-	(7,500,000)
Expenses on Defined Benefit Plan	5,390,716	6,600,613	3,730,907	5,375,269
Dividend Income	-	-	(210,075,000)	(226,138,930)
Provision for Impairment / Written Off	(6,000,000)	14,437,460	(6,000,000)	14,437,460
Impairment / Written-Off - Biological asset	1,377,520	-	-	-
Unrealized Exchange (Gain)/Loss	-	7,966,706	-	7,966,706
Net (Gain) / Loss on Translation of Foreign Currency	191,512,719	14,021,057	-	-
Share of Profits from Joint Ventures	(73,571,966)	(106,278,318)	-	-
Finance Income	(3,643,203)	(1,542,362)	(3,070,889)	(1,478,157)
Finance Cost	253,612,482	311,633,697	119,756,104	145,973,823
Amortization of Goodwill	51,482,890	1,482,890	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>1,982,344,912</b>	<b>1,265,149,222</b>	<b>124,130,878</b>	<b>90,552,919</b>
(Increase)/Decrease in Inventories	(45,138,495)	(14,322,094)	(9,812,865)	(431,137)
(Increase)/Decrease in Trade & Other Receivables	(745,588,298)	26,867,917	(195,231,860)	41,482,108
Increase/(Decrease) in Trade & Other Payables	289,789,843	(116,447,303)	29,234,081	(66,743,792)
<b>Cash Generated from Operations</b>	<b>1,481,407,961</b>	<b>1,161,247,742</b>	<b>(51,679,767)</b>	<b>64,860,097</b>
Finance Cost Paid	(248,750,698)	(158,993,315)	(119,756,104)	6,417,263
Defined Benefit Plan Costs Paid	(2,285,400)	(69,825)	(2,285,400)	-
Income Tax Paid	(220,936,874)	(268,469,251)	(10,824,031)	-
<b>Net Cash From Operating Activities</b>	<b>1,009,434,990</b>	<b>733,715,352</b>	<b>(184,545,302)</b>	<b>71,277,360</b>
<b>Net Cash From (Used In ) Investing Activities</b>				
Acquisition of Property, Plant and Equipment	(291,646,753)	(749,897,853)	(22,338,745)	(29,653,865)
Investment in Biological Assets	(4,257,389)	(21,925,827)	-	-
Acquisition of Right to Use Asset	-	(24,556,044)	-	(9,706,044)
Proceeds from sale of Property, Plant and Equipment	-	6,000,000	-	6,000,000
Proceeds from sale of ROU	-	7,500,000	-	7,500,000
Investment in New Projects	19,313,269	(2,325,302)	19,313,269	(2,325,302)
Net Investment on Other Financial Assets	(8,586,230)	(1,000,000)	(8,586,230)	(1,000,000)
Finance Income Received	3,643,203	1,124,253	3,070,889	1,133,501
Investment in Subsidiaries	-	-	(45,999,998)	-
Investment in Joint Ventures	(81,615,994)	-	-	-
Dividend Received	79,875,000	49,293,750	210,075,000	226,138,930
<b>Net Cash Flow Used in Investing Activities</b>	<b>(283,274,894)</b>	<b>(735,787,023)</b>	<b>155,534,185</b>	<b>198,087,220</b>
<b>Cash From (Used in ) Financing Activities</b>				
Proceeds from Right Issue	253,379,301	-	253,379,301	-
Proceeds from ESOS	62,850,182	51,931,383	62,850,182	51,931,383
Dividend Payments	(267,325,828)	(175,528,083)	(267,325,828)	(167,973,726)
Principal Payment under Ijara-Leases (Motor Vehicle)	(5,387,259)	(8,355,554)	(4,059,537)	(5,534,960)
Principal Payment under SLFRS 16 - Non- Motor	(13,664,136)	(8,672,024)	(1,967,408)	(1,945,551)
Principal Payment under Diminishing Musharakah Facilities	(526,606,958)	(663,633,174)	(124,587,800)	(102,777,800)
Principal Payment Short Term Facilities	(514,714,855)	(272,361,984)	(514,714,855)	(272,361,984)
Proceeds from Ijara-Leases (Motor Vehicle)	-	18,280,000	-	5,500,000
Proceeds from Diminishing Musharakah Facilities	196,163,150	855,096,564	18,931,985	70,000,000
Proceeds from Short Term Facilities	515,508,053	262,189,450	515,508,053	262,189,450
<b>Net Cash From (Used In ) Financing Activities</b>	<b>(299,798,350)</b>	<b>58,946,578</b>	<b>(61,985,907)</b>	<b>(160,973,188)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	426,361,746	56,874,907	(90,997,021)	108,391,392
Cash & Cash Equivalents at the beginning of period	423,098,790	366,223,883	116,028,674	7,637,282
Cash balance from Amalgamation	-	-	12,229,131	-
<b>Cash &amp; Cash Equivalents at end of period</b>	<b>849,460,536</b>	<b>423,098,790</b>	<b>37,260,783</b>	<b>116,028,674</b>
<b>Movement in cash and cash equivalents</b>				
Components of Cash and Cash Equivalents	362,500	362,500	225,000	225,000
Cash and Bank Balances	849,098,036	422,736,290	37,035,783	115,803,674
<b>At the end of the period</b>	<b>849,460,536</b>	<b>423,098,790</b>	<b>37,260,783</b>	<b>116,028,674</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 2021 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 under Equity method, is presented below (in LKR)

<b>Investment in Joint Ventures &amp; Associate</b>	<b>As At 31/03/2022</b>	<b>As At 31/03/2021</b>
<b>Gurugoda Hydro (Pvt) Ltd</b>	59,688,142	53,992,283
<b>Vidul Madugeta (Pvt) Ltd</b>	248,093,387	252,663,679
<b>Nilwala Vidulibala Company (Pvt) Ltd</b>	122,116,571	106,373,217
<b>Vidul Biomass (Pvt) Ltd</b>	193,487,080	216,643,492
<b>Total investment in Joint Ventures</b>	<b>623,385,180</b>	<b>629,672,671</b>

  

<b>Share of comprehensive income from the Joint Ventures &amp; Associate</b>	<b>Quarter Ended 31/03/2022</b>	<b>Year Ended 31/03/2021</b>
<b>Gurugoda Hydro (Pvt) Ltd</b>	5,695,859	1,556,413
<b>Vidul Madugeta (Pvt) Ltd</b>	48,529,708	51,348,285
<b>Nilwala Vidulibala Company (Pvt) Ltd</b>	42,518,355	34,221,429
<b>Vidul Biomass (Pvt) Ltd</b>	(23,156,411)	18,845,460
<b>Total share of comprehensive income from Joint Ventures</b>	<b>73,587,510</b>	<b>105,971,587</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 2021.
- 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.
- Presently the group is receiving generation payments from Ceylon Electricity Board in arrears from 180 days to 200 days, as opposed to 30 days stipulated in the power purchasing agreements and the company is actively engaged with CEB and the authorities to regularize of the dues.
- A total of 5,789,927 ordinary voting shares were listed during the period consequent to the subscription to the share options under the employee share option scheme.
- Vidullanka PLC has invested Rs 31 Mn in Orik Corporation (Pvt) Ltd during this financial year & presently the company holds 87% equity stake of the project entity.
- Muvumbe Hydro (U) Ltd acquired 30% equity stake in Quantel Renewable Energy Ltd (QRE) Malawi for a consideration of USD 360,000. QRE holds the licence to to build, own and operate 50MW Bwengu Solar PV power plant in Northern Malawi. The Project to be jointly developed with Frontier Energy, Denmark.

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

Year Ended 31/03/2022	Power Generation Hydro-Local	Power Generation Hydro-Overseas	Power Generation-Dendro & Plantation - Local	Engineering Consultancy Project Management & Roof top Solar	Ground Mounted Solar	Total
Revenue	917,411	1,392,131	192,500	53,814	11,775	<b>2,567,631</b>
Gross Profit	744,442	1,125,586	(37,245)	50,611	5,764	<b>1,889,158</b>
Profit After Tax	276,867	672,788	(76,826)	(9,125)	6,010	<b>869,714</b>
Total Current Assets	959,560	1,767,277	12,389	88,047	29,434	<b>2,856,708</b>
Total Assets	3,812,003	7,191,673	134,687	262,706	138,928	<b>11,539,997</b>
Total Current Liabilities	867,156	699,503	77,295	163,594	52,370	<b>1,859,918</b>
Total Liabilities	1,669,301	3,559,109	170,504	245,784	109,962	<b>5,754,661</b>

Year Ended 31/03/2021	Power Generation Hydro-Local	Power Generation Hydro-Overseas	Power Generation-Dendro & Plantation - Local	Engineering Consultancy & Project Management , Roof top Solar	Ground Mounted Solar	Total
Revenue	769,596	798,504	194,669	34,301	-	<b>1,797,070</b>
Gross Profit	587,244	582,984	2,293	32,626	-	<b>1,205,147</b>
Profit After Tax	209,692	385,819	1,601	(2,148)	-	<b>594,964</b>
Total Current Assets	627,658	697,856	12,978	71,701	-	<b>1,410,193</b>
Total Assets	3,690,709	4,309,084	137,849	154,113	-	<b>8,291,754</b>
Total Current Liabilities	737,372	508,039	43,834	138,593	-	<b>1,427,838</b>
Total Liabilities	1,738,591	2,620,008	134,992	153,238	-	<b>4,646,829</b>

10. Group Income Tax expenses includes Rs. 144 Mn of Deferred Tax provision.

11. Company paid an interim dividend of Rs 0.125 and 0.175 per share on 14<sup>th</sup> June 2021 and 16<sup>th</sup> November 2021 respectively, amounting to a total distribution of Rs. 267.32mn

12. Vidullanka PLC has been amalgamated with its fully owned subsidiary, Walagamba Balashakthi (Pvt) Limited in terms of section 242 (l) of the Companies Act No.07 of 2007. Accordingly with effect from 1<sup>st</sup> January 2022 Walagamba Balashakthi (Pvt) Limited will continue as Vidullanka PLC.

13. Market price per share during the quarter end. (in LKR)

Description	Voting		Non Voting	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Market Price-Highest for the period	9.20	6.00	7.50	-
Market Price-Lowest for the period	5.40	5.00	4.20	-
Market Price-last Traded for the period	7.10	5.50	5.50	-



14. Company concluded a rights issue of non-voting share at a ratio of 1 non-voting share for every 11.72 ordinary voting shares held, raising sum of Rs 253,379,301/- for the purpose of investments in solar power projects. The non-voting shares (VLL.X0000) were listed on 17<sup>th</sup> June 2021. The Below table illustrates the allocation of the rights issue fund and presents utilised status.

Objective	Purpose	Fund requirement	Period of Use	Amount allocated from proceeds	% of proceeds	Amount utilized	% of proceeds utilized vs Allocation	Clarification if not fully utilized
Investment in rooftop Solar	Investment in Rooftop Solar power project	30mn	6 months	30mn	100%	30mn	100%	
Investment in ground-mounted Solar	Equity Investment in ground mounted solar PP	50mn	1 year	35mn	70%	35mn	100%	
	Equity Investment in ground mounted solar PP	170mn	1.5 year	120mn	71%	120mn	100%	
	Investment in predevelopment & equity investment in development of the solar PP	80mn	1.5 year	68mn	100%	35 Mn	51%	

Any unutilized proceeds from the rights issue is used to retire the working capital facilities, which is readily available with the company when the need arises in meeting the primary purpose of the rights issue.

Further to the objectives of the rights issue on non-voting shares, the objectives 3 & 4 are in progress with investments partially completed. However, given the cost escalations experienced due to the prevailing economic conditions, we expect the equity required to be increased substantially. Presently, multiple options including increasing the equity infusion is being considered.

In accordance with the tender conditions of the 2MW Horana Solar power project, there is expected to be an upward revision of the tariff rate adjusted at the indicative LKR/USD rate published by the Central Bank of Sri Lanka (CBSL), seven (07) working days prior to the signing of the SPPA. As a result, the project is expected to be viable for implementation.

The Vavunathivu Solar power project, a joint venture with Windforce PLC and HiEnergy Services (Pvt) Limited also experiencing cost escalations. The joint venture parties to decide on the appropriate course of action.

Necessary approvals obtained under section 9 of the listing rules where necessary.

15. Directors' Shareholding as of 31<sup>st</sup> March 2022.

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	42,444,556	2,409,198
Mr. Riyaz M. Sangani	146,545,954	9,826,737
Mr. Ranjan Mather	124,727,711	1,520,705
Mr. Sattar Kassim	94,135,861	Nil
Mr. Sidath Fernando	5,180,000	441,980
Mr. Shahid M. Sangani	7,414,471	632,601
Mr. C.F Fuhrer	1,098,398	Nil
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 2022. (Voting)

	Name	No of Shares	%
1	Mr. Ranjan Mather	124,727,711	14.47%
2	Wembley Spirit Limited	108,943,372	12.64%
3	Amana Bank PLC/Mr.Osman Kassim	89,000,000	10.32%
4	Amana Bank PLC/Riyaz M. Sangani	80,439,014	9.33%
5	Mr.Sattar Kassim	78,219,194	9.07%
6	Mr. Riyaz M. Sangani	51,506,940	5.97%
7	Ms. Ren Lan Mather/Mr.S.R. Mather	46,925,007	5.44%
8	Mr. Osman Kassim / Ms.K.Kassim	42,444,556	4.92%
9	Ms. Yumna Kunimoto	25,275,451	2.93%
10	Mr. Mohamed Shafee Mohideen	21,172,720	2.46%
11	Mr. Sujendra Mather	20,626,246	2.39%
12	Abc International Limited	19,611,009	2.27%
13	Amana Bank Plc/Mr. Sattar Kassim	15,916,667	1.85%
14	Amana Bank Plc/Dynawash Ltd	15,900,959	1.84%
15	National Development Bank Plc/ Riyaz M. Sangani	14,600,000	1.69%
16	Mr.Ranjeet Bhanwarlal Barmecha	11,186,854	1.30%
17	Ms. N. R.Mather	7,718,637	0.90%
18	Vanguard Industries Pvt Ltd	7,606,012	0.88%
19	Mr. Sidath Fernando	5,180,000	0.60%
20	Amana Bank Plc/Shahid M Sangani	4,300,000	0.50%
		<b>791,300,349</b>	<b>91.78%</b>

17. The top 20 shareholders as of 31<sup>st</sup> March 2022. (Non-Voting).

	<b>Name</b>	<b>No of Shares</b>	<b>%</b>
1	Ms.N.R. Mather	11,225,475	15.51%
2	Amana Bank Plc/Mr.Osman Kassim	7,181,419	9.92%
3	Mr. Riyaz M. Sangani	6,407,880	8.85%
4	Ms.R L Mather / Mr.S.R. Mather	4,003,840	5.53%
5	Hatton National Bank / Riyaz M. Sangani	3,418,857	4.72%
6	Mr.Elijah Jeyaseelan Gnanam	2,530,625	3.50%
7	Mr.Osman Kassim/Ms.K. Kassim	2,409,198	3.33%
8	Ms.Yumna Kunimoto	2,156,608	2.98%
9	Macksons Paint Industries (Private) Limited	2,000,000	2.76%
10	Mr.Mohamed Shafee Mohideen	1,806,546	2.50%
11	Mr.Gnanasambanthan Rajendren	1,802,012	2.49%
12	Mr.Sathiendra Mather	1,520,705	2.10%
13	Mr.Mohomed Zuraish Hifaz Hashim/Mr.N.R.M. Hashim	1,507,286	2.08%
14	Amana Bank Plc/Dynawash Ltd	1,356,737	1.87%
15	Mr.Gerald Dave Michael Ranasinghe / Ms.O.R.K. Ranasinghe	1,278,808	1.77%
16	Mr.Damian Amal Cabraal	1,000,000	1.38%
17	Ms.Sheema Haroon Admani	839,544	1.16%
18	Trade First (Pvt) Ltd	827,022	1.14%
19	Mr.Asanka Ubhaya De Alwis Goonewardena	750,000	1.04%
20	Vanguard Industries Pvt Ltd	648,978	0.90%
		<b>54,671,540</b>	<b>75.52%</b>

18. Public Shareholding information as of 31<sup>st</sup> March 2022. (Voting Shares)

Issued number of shares	862,124,198
Public Shareholding	171,812,466
<b>Public Holding - %</b>	<b>19.93%</b>
Public Holding - No of Shareholders	2,240.00
Non Public Shareholding	690,311,732
<b>Non Public Shareholding %</b>	<b>80.07%</b>
Non Public Holding - No of Shareholders	18
Existing Floated adjusted Market Capitalization	1,219,868,509
Option for Compliance - Option 5 of 7.13.1 (a) of the Listing Rules	

19. Public Shareholding information as of 31<sup>st</sup> March 2022. (Non-Voting Shares).

Issued number of shares	72,394,086
Public Shareholding	46,131,192
<b>Public Holding - %</b>	<b>63.72%</b>
Public Holding - No of Shareholders	603
Non Public Shareholding	26,262,894
<b>Non Public Shareholding %</b>	<b>36.28%</b>
Non Public Holding - No of Shareholders	12
Existing Floated adjusted Market Capitalization	244,495,318
Option for Compliance - Option 5 of 7.13.1 (a) 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,,786,069,349/85

### **ISSUED NUMBER OF SHARES**

Voting Shares - 862,124,198 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

Stanbic Bank Uganda Limited

Diamond Trust Bank Uganda Limited

Seylan Bank PLC

MCB Bank Limited

### **WEBSITE**

www.vidullanka.com