

(PQ 83)

**INTERIM FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023.**



## STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	31.03.2023 (Unaudited*) Rs.	31.03.2022 (Audited) Rs.	31.03.2023 (Unaudited*) Rs.	31.03.2022 (Audited) Rs.
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property , Plant & Equipment	8,300,255,734	7,521,970,574	623,366,802	632,566,583
Mature bearer biological assets	41,759,179	45,793,051	-	-
Right of Use asset	186,406,565	186,826,750	19,787,141	14,043,021
Investments in Subsidiaries	-	-	1,453,896,131	1,328,896,133
Investments in Joint Ventures & Associates	772,913,877	623,833,402	530,624,883	414,291,550
Other Project Investments	76,378,349	81,565,679	76,378,349	81,565,679
Goodwill	207,872,157	259,355,007	988,982	988,982
Deferred Tax Asset	1,787,938	2,523,667	-	-
	<b>9,587,373,799</b>	<b>8,721,868,130</b>	<b>2,705,042,288</b>	<b>2,472,351,948</b>
<b>Current Assets</b>				
Inventories	134,700,663	123,802,574	24,745,433	21,604,573
Trade and Other Receivables	2,303,221,268	1,645,524,221	834,611,450	734,365,150
Other Financial Assets	309,216,130	160,264,772	31,841,500	41,352,472
Cash and Bank Balances	643,563,232	854,432,051	411,816,302	37,260,782
	<b>3,390,701,293</b>	<b>2,784,023,618</b>	<b>1,303,014,685</b>	<b>834,582,977</b>
<b>Total Assets</b>	<b>12,978,075,092</b>	<b>11,505,891,748</b>	<b>4,008,056,973</b>	<b>3,306,934,925</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Stated Capital	1,825,593,926	1,786,069,350	1,825,593,926	1,786,069,350
Retaining Earnings	3,027,889,528	2,406,968,789	173,434,194	104,054,810
Other components of equity	1,698,721,404	1,403,537,432	-	-
<b>Equity attributable to Equity Holders of the Parent</b>	<b>6,552,204,858</b>	<b>5,596,575,571</b>	<b>1,999,028,121</b>	<b>1,890,124,160</b>
Non Controlling Interest	218,015,731	128,551,007	-	-
<b>Total Equity</b>	<b>6,770,220,589</b>	<b>5,725,126,578</b>	<b>1,999,028,121</b>	<b>1,890,124,160</b>
<b>Non- Current Liabilities</b>				
Loans and Borrowings	2,650,437,270	3,109,948,487	489,356,397	556,124,873
Defined Benefit Liability	63,984,701	49,016,054	53,861,003	42,426,155
Deferred Tax Liability	1,148,944,001	811,247,563	33,310,607	16,004,089
Lease Liability	81,478,863	78,201,078	15,361,638	6,785,196
	<b>3,944,844,836</b>	<b>4,048,413,182</b>	<b>591,889,644</b>	<b>621,340,313</b>
<b>Current Liabilities</b>				
Trade and Other Payables	861,992,816	404,619,055	586,896,151	191,099,163
Loans and Borrowings	1,319,664,652	1,248,002,184	827,324,703	579,294,939
Lease Liability	7,916,900	14,917,192	2,617,005	3,056,938
Income Tax Liability	73,435,298	64,813,557	301,349	22,019,412
	<b>2,263,009,666</b>	<b>1,732,351,988</b>	<b>1,417,139,208</b>	<b>795,470,452</b>
<b>Total Equity and Liabilities</b>	<b>12,978,075,092</b>	<b>11,505,891,748</b>	<b>4,008,056,973</b>	<b>3,306,934,925</b>
<b>Net Assets Represented by :</b>				
<b>No of Issued Shares-Voting</b>	871,315,960	862,124,198	871,315,960	862,124,198
<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	934,518,284	943,710,046	934,518,284
<b>Net Asset Value Per Share (Rs)</b>	6.94	5.99	2.12	2.02

\* 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

30th May 2023

## STATEMENT OF COMPREHENSIVE INCOME

Vidullanka PLC

	Group					
	Quarter Ended 31st March			Year Ended 31st March		
	2023 (Unaudited*) Rs.	2022 (Audited) Rs.	%	2023 (Unaudited*) Rs.	2022 (Audited) Rs.	%
<b>Revenue</b>	890,654,638	495,521,019	80	3,836,458,362	2,567,672,013	49
Cost of Sales	(261,777,801)	(153,517,780)	(71)	(1,118,596,416)	(687,852,994)	(63)
<b>Gross Profit</b>	<b>628,876,837</b>	<b>342,003,240</b>	<b>84</b>	<b>2,717,861,946</b>	<b>1,879,819,019</b>	<b>45</b>
Other Income and Gain/(Losses)	10,780,848	13,565,942	(21)	(9,088,258)	136,340,027	>(99)
Administrative Expenses	(174,361,112)	(111,269,490)	(57)	(497,378,441)	(435,341,998)	(14)
Finance Cost	(179,040,996)	(77,985,813)	>(99)	(604,981,956)	(301,620,398)	(101)
Finance Income	546,428	1,310,027	58	2,373,215	3,837,670	(38)
Investment Share in the Joint Ventures & Associate	43,765,481	(8,917,654)	>99	41,656,598	74,040,667	(44)
<b>Profit Before Tax</b>	<b>330,567,486</b>	<b>158,706,251</b>	<b>&gt;99</b>	<b>1,650,443,104</b>	<b>1,357,074,987</b>	<b>22</b>
Income Tax Expense	(186,449,664)	(143,287,162)	(30)	(737,028,829)	(491,198,126)	(50)
<b>Profit for the period</b>	<b>144,117,822</b>	<b>15,419,089</b>	<b>&gt;99</b>	<b>913,414,275</b>	<b>865,876,861</b>	<b>5</b>
<b>Profit attributable to :</b>						
Equity Holders of the Parent	129,378,440	13,920,836	>99	849,265,469	849,363,573	(0)
Non-Controlling Interest	14,739,382	1,498,253	>99	64,148,806	16,513,288	>99
<b>Total Profit for the period</b>	<b>144,117,822</b>	<b>15,419,089</b>	<b>&gt;99</b>	<b>913,414,275</b>	<b>865,876,861</b>	<b>5</b>
<b>Basic / Diluted Earnings Per Share</b>	<b>0.14</b>	<b>0.02</b>		<b>0.90</b>	<b>0.93</b>	
<b>Weighted Average No of Shares</b>	<b>938,571,068</b>	<b>916,272,273</b>		<b>938,571,068</b>	<b>916,272,273</b>	
<b>Other Comprehensive Income (OCI)</b>						
<b>Total Profit for the period</b>	<b>144,117,822</b>	<b>15,419,089</b>	<b>&gt;99</b>	<b>913,414,275</b>	<b>865,876,861</b>	<b>5</b>
Net Actuarial Gain/(Loss) on Defined Benefit Plan	(1,379,295)	(5,846,218)	76	(5,784,636)	(6,002,889)	4
Income Tax on Other Comprehensive Income	431,378	789,552	45	1,746,759	847,955	106
Net Actuarial Gain/(Loss) on Defined Benefit Plan of Investment share	35,125	(20,480)	272	15,544	(4,936)	415
Exchange Differences on Translation of Foreign Operations	(457,185,411)	1,149,488,459	>(99)	310,667,996	1,170,579,956	(73)
Other Comprehensive Income for the Year, Net of Tax	(458,098,203)	1,144,411,313	>(99)	306,645,663	1,165,420,086	(74)
<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>(313,980,381)</b>	<b>1,159,830,403</b>	<b>&gt;(99)</b>	<b>1,220,059,938</b>	<b>2,031,296,947</b>	<b>(40)</b>
<b>Total Comprehensive Income attributable to :</b>						
Equity Holders of the Parent	(306,029,806)	1,118,258,201	>(99)	1,140,427,108	1,974,159,324	(42)
Non-Controlling Interest	(7,950,575)	41,572,202	>(99)	79,632,830	57,137,623	39
<b>Total Comprehensive Income for the Year</b>	<b>(313,980,381)</b>	<b>1,159,830,403</b>	<b>&gt;(99)</b>	<b>1,220,059,938</b>	<b>2,031,296,947</b>	<b>(40)</b>

\* 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		
	2023 (Unaudited*) Rs.	2022 (Unaudited*) Rs.	%	2023 (Unaudited*) Rs.	2022 (Unaudited*) Rs.	%
<b>Revenue</b>	25,629,574	34,350,755	(25)	235,752,885	393,404,582	(40)
Cost of Sales	(24,318,243)	(20,157,765)	(21)	(90,865,272)	(57,807,449)	(57)
<b>Gross Profit</b>	<b>1,311,330</b>	<b>14,192,990</b>	<b>(91)</b>	<b>144,887,613</b>	<b>335,597,133</b>	<b>(57)</b>
Other Income and Gain/(Losses)	191,710,686	28,284,873	>99	658,116,401	255,107,859	>99
Administrative Expenses	(100,452,573)	(85,237,671)	(18)	(289,496,757)	(273,167,778)	(6)
Finance Cost	(67,746,786)	(31,425,353)	>(99)	(233,693,370)	(119,283,176)	(96)
Finance Income	324,559	693,452	(53)	2,147,568	3,149,235	(32)
<b>Profit Before Tax</b>	<b>25,147,217</b>	<b>(73,491,709)</b>	<b>&gt;99</b>	<b>281,961,455</b>	<b>201,403,273</b>	<b>40</b>
Income Tax Expense	-	15,067,531	100	(19,619,853)	(25,571,670)	23
<b>Profit for the period</b>	<b>25,147,217</b>	<b>(58,424,178)</b>	<b>&gt;99</b>	<b>262,341,602</b>	<b>175,831,603</b>	<b>49</b>
<b>Profit attributable to :</b>						
Equity Holders of the Parent	25,147,217	(58,424,178)	>99	262,341,602	175,831,603	49
<b>Total Profit for the period</b>	<b>25,147,217</b>	<b>(58,424,178)</b>	<b>&gt;99</b>	<b>262,341,602</b>	<b>175,831,603</b>	<b>49</b>
<b>Basic / Diluted Earnings Per Share</b>	<b>0.03</b>	<b>(0.06)</b>		<b>0.28</b>	<b>0.19</b>	
<b>Weighted Average No of Shares</b>	<b>938,571,068</b>	<b>916,272,273</b>		<b>938,571,068</b>	<b>916,272,273</b>	
<b>Other Comprehensive Income</b>						
<b>Profit for the period</b>	<b>25,147,217</b>	<b>(58,424,178)</b>	<b>&gt;99</b>	<b>262,341,602</b>	<b>175,831,603</b>	<b>4920.0%</b>
Net Actuarial Gain/(Loss) on Defined Benefit Plan	(1,455,633)	(5,597,484)	74	(5,822,533)	(5,822,533)	0
Income Tax on Other Comprehensive Income	436,690	752,141	(42)	1,746,760	815,155	>99
Other Comprehensive Income for the Year, Net of Tax	(1,018,943)	(4,845,343)	79	(4,075,773)	(5,007,378)	19
<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>24,128,274</b>	<b>(63,269,521)</b>	<b>&gt;99</b>	<b>258,265,829</b>	<b>170,824,225</b>	<b>51</b>
<b>Total Comprehensive Income attributable to :</b>						
Equity Holders of the Parent	24,128,274	(63,269,521)	>99	258,265,829	170,824,225	51
<b>Total Comprehensive Income for the Year</b>	<b>24,128,274</b>	<b>(63,269,521)</b>	<b>&gt;99</b>	<b>258,265,829</b>	<b>170,824,225</b>	<b>51</b>

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\*\* 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 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>		849,363,573	-	16,513,288	865,876,861
<i>Other Comprehensive Income</i>		(5,159,870)	1,129,955,621	40,624,335	1,165,420,086
Total Comprehensive Income for the Year	-	844,203,703	1,129,955,621	57,137,623	2,031,296,947
Acquisition of Subsidiary				390	390
Dividend Paid		(267,325,828)		-	(267,325,828)
Subscription of NCI Shares	253,379,301	-			253,379,301
Exercise of Share Options	62,850,182				62,850,182
<b>Balance as at 31st March 2022</b>	<b>1,786,069,350</b>	<b>2,406,968,789</b>	<b>1,403,537,432</b>	<b>128,551,007</b>	<b>5,725,126,578</b>
<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>	-	849,265,469	-	64,148,806	913,414,275
<i>Other Comprehensive Income</i>	-	(4,022,333)	295,183,972	15,484,024	306,645,663
Total Comprehensive Income for the Year	-	845,243,136	295,183,972	79,632,830	1,220,059,938
Dividend Paid	-	(188,886,445)	-	(26,512,653)	(215,399,098)
Subscription of NCI Shares	-	(35,435,952)	-	36,344,547	908,595
Subscription of ESOS	39,524,576	-	-	-	39,524,576
<b>Balance as at 31st March 2023</b>	<b>1,825,593,926</b>	<b>3,027,889,528</b>	<b>1,698,721,404</b>	<b>218,015,731</b>	<b>6,770,220,589</b>

COMPANY	Stated Capital	Retained Earnings	Total
	Rs	Rs	Rs
<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>	-	175,831,603	175,831,603
<i>Other Comprehensive Income</i>	-	(5,007,378)	(5,007,378)
Total Comprehensive Income for the Year	-	170,824,225	170,824,225
Subscription of Non Voting shares	253,379,301		253,379,301
Transfer of Reserves from Amalgamation		162,958,384	162,958,384
Dividend Paid	-	(267,325,828)	(267,325,828)
Exercise of Share Options	62,850,182	-	62,850,182
<b>Balance as at 31st March 2022</b>	<b>1,786,069,350</b>	<b>104,054,810</b>	<b>1,890,124,160</b>
<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>	-	262,341,602	262,341,602
<i>Other Comprehensive Income</i>	-	(4,075,773)	(4,075,773)
Total Comprehensive Income for the Year	-	258,265,829	258,265,829
Dividend Paid	-	(188,886,445)	(188,886,445)
Exercise of Share Options	39,524,576	-	39,524,576
<b>Balance as at 31st March 2023</b>	<b>1,825,593,926</b>	<b>173,434,194</b>	<b>1,999,028,121</b>

## STATEMENT OF CASH FLOWS

Vidullanka PLC

As at	Group		Company	
	31.03.2023 (Unaudited*) Rs.	31.03.2022 (Audited) Rs.	31.03.2023 (Unaudited*) Rs.	31.03.2022 (Audited) Rs.
<b>Cash Flows From/(Used in ) Operating Activities</b>				
Profit from Ordinary Activities Before Tax	1,650,443,104	1,357,074,987	281,961,455	201,403,273
<b>Adjustments for</b>				
Depreciation Property, Plant and Equipment	342,165,659	228,005,703	34,500,182	23,533,208
Depreciation Biological Assets	6,339,827	4,536,693	-	(109,000)
Amortization of Right to Use Assets	21,975,662	22,208,682	5,129,715	5,970,353
(Profit) / Loss on Disposal of Property, Plant and Equipment	2,347	(109,000)	-	-
(Profit) / Loss on Disposal of ROU				
Expenses on Defined Benefit Plan	16,373,649	4,930,085	13,057,838	3,474,348
Dividend Income	-	(67,801)	(632,082,866)	(210,142,801)
Provision for Impairment / Written Off	23,614,478	15,000,000	23,614,478	15,000,000
Impairment / Written -Off - Biological asset	4,418,980	-	-	-
Unrealized Exchange (Gain)/Loss	-	-	-	-
Net (Gain) / Loss on Translation of Foreign Currency	152,119,061	263,235,783	-	-
Share of Profits from Joint Ventures	(41,656,598)	(74,040,667)	-	-
Finance Income	(2,274,554)	(3,837,670)	(2,147,568)	(3,149,235)
Finance Cost	604,957,682	301,620,398	233,693,370	119,283,176
Amortization of Goodwill	51,482,890	21,335,965	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>2,829,962,187</b>	<b>2,139,893,158</b>	<b>(42,273,396)</b>	<b>155,263,322</b>
(Increase)/Decrease in Inventories	(2,384,200)	(47,796,902)	(3,140,860)	(9,812,862)
(Increase)/Decrease in Trade & Other Receivables	(695,915,897)	(471,831,119)	(104,322,076)	(195,998,366)
Increase/(Decrease) in Trade & Other Payables	482,879,789	44,095,376	395,796,988	30,010,713
<b>Cash Generated from Operations</b>	<b>2,614,541,879</b>	<b>1,664,360,513</b>	<b>246,060,656</b>	<b>(20,537,193)</b>
Finance Cost Paid	(603,241,798)	(298,593,627)	(233,693,370)	(118,343,040)
Defined Benefit Plan Costs Paid	(1,622,990)	(2,285,400)	(1,622,990)	(2,285,400)
Income Tax Paid	(422,749,642)	(228,589,261)	(24,031,397)	(14,351,587)
<b>Net Cash From Operating Activities</b>	<b>1,586,927,450</b>	<b>1,134,892,225</b>	<b>(13,287,100)</b>	<b>(155,517,220)</b>
<b>Net Cash From (Used In ) Investing Activities</b>				
Acquisition of Property, Plant and Equipment	(585,062,075)	(293,979,134)	(25,300,400)	(16,432,096)
Investment in Biological Assets	(385,110)	(4,624,409)	-	-
Acquisition of Right to Use Asset	(10,873,835)	-	(10,873,835)	-
Proceeds from Sale of Property, Plant and Equipment	-	109,000	-	-
Proceeds from Sale of ROU	-	-	-	109,000
Net Investment in New Projects	(18,427,148)	(16,686,732)	(18,427,148)	(16,686,732)
Net Investment on Other Financial Assets	(79,354,339)	(75,126,966)	9,510,972	(8,510,972)
Finance Income Received	2,251,637	3,442,379	2,147,568	2,828,443
Investment in Subsidiaries	-	-	(125,000,000)	(41,000,000)
Acquisition of Subsidiaries, Net of Cash Acquired		(4,086,465)		(5,000,000)
Investment in Joint Ventures	(187,369,785)	-	(116,333,333)	
Dividend Received	9,022,500	79,942,801	632,082,866	210,142,801
<b>Net Cash Flow Used in Investing Activities</b>	<b>(870,198,155)</b>	<b>(311,009,526)</b>	<b>347,806,690</b>	<b>125,450,444</b>
<b>Cash From (Used in ) Financing Activities</b>				
Proceeds from Right Issue	-	253,379,301	-	253,379,301
Proceeds from ESOS	39,524,576	62,850,182	39,524,576	62,850,182
Dividend Payments	(215,399,098)	(267,325,828)	(188,886,445)	(267,325,828)
Principal Payment under Ijara-Leases (Motor Vehicle)	(6,409,200)	(8,739,755)	(2,824,625)	(4,059,537)
Principal Payment under SLFRS 16 - Non- Motor	(10,673,475)	(12,514,623)	(2,206,312)	(2,586,751)
Principal Payment under Diminishing Musharakah Facilities	(1,393,982,446)	(672,155,066)	(116,276,150)	(167,912,800)
Principal Payment Short Term Facilities	(633,841,870)	(469,182,687)	(621,841,870)	(469,182,687)
Proceeds from Ijara-Leases (Non-Motor Vehicle)	14,587,297	-	13,167,447	-
Proceeds from Ijara-Leases (Motor Vehicle)	(1,655,561)	10,000,000	-	-
Proceeds from Diminishing Musharakah Facilities	348,299,429	176,163,151	67,427,074	18,931,985
Proceeds from Short Term Facilities	931,952,235	534,975,887	851,952,235	514,975,887
<b>Net Cash From (Used In ) Financing Activities</b>	<b>(927,598,113)</b>	<b>(392,549,438)</b>	<b>40,035,930</b>	<b>(60,930,248)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	(210,868,819)	431,333,261	374,555,520	(90,997,024)
Cash & Cash Equivalents at the beginning of period	854,432,051	423,098,790	37,260,782	116,028,674
<b>Cash &amp; Cash Equivalents at end of period</b>	<b>643,563,232</b>	<b>854,432,051</b>	<b>411,816,302</b>	<b>37,260,782</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	643,200,732	854,069,551	411,591,302	37,035,782
<b>At the end of the period</b>	<b>643,563,232</b>	<b>854,432,051</b>	<b>411,816,302</b>	<b>37,260,782</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 2022 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).

Investment in Joint Ventures & Associate	As At 31/03/2023	As At 31/03/2022
Gurugoda Hydro (Pvt) Ltd	62,706,584	59,673,158
Vidul Madugeta (Pvt) Ltd	257,563,468	248,084,841
Nilwala Vidulibala Company (Pvt) Ltd	148,292,039	121,978,280
Vidul Biomass (Pvt) Ltd	216,543,539	194,097,123
Solar Universe (Pvt) Ltd	87,808,247	-
<b>Total investment in Joint Ventures</b>	<b>772,913,877</b>	<b>623,833,402</b>

Share of comprehensive income from the Joint Ventures & Associate	Year Ended 31/03/2023	Year Ended 31/03/2022
Gurugoda Hydro (Pvt) Ltd	3,033,426	5,680,875
Vidul Madugeta (Pvt) Ltd	9,478,627	48,521,162
Nilwala Vidulibala Company (Pvt) Ltd	35,238,758	42,380,063
Vidul Biomass (Pvt) Ltd	22,446,416	(22,546,369)
Solar Universe (Pvt) Ltd	(28,525,085)	-
<b>Total share of comprehensive income from Joint Ventures</b>	<b>41,672,142</b>	<b>74,035,731</b>

- Solar Universe (Pvt) Ltd grid connected and commissioned the Vavunathivu SPP with an installed capacity of 10MW to the national grid on October 11, 2022. The Solar Universe (Pvt) Ltd is a joint venture between Vidullanka PLC, Windforce PLC, and HiEnergy Services (Pvt) Ltd.
- 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 2022.
- 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 the Ceylon Electricity Board by approx. 14 months in arrears as opposed to 30 days stipulated in the power purchase agreements. Present outstanding the group consolidated entities amounts to Rs. 609mn.
- Vidullanka PLC signed an Engineering, Procurement, and Construction (EPC) contract with the Guyana Energy Agency on November 23, 2022, to construct two mini hydro power projects with capacities of 1.5 MW and 0.7 MW. The contract value is \$12.85 mn, of which a 10% mobilization advance was received during this quarter. Presently, mobilization to the site is complete, and progress has been made with the initial site arrangements.

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

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 /Elimination /Other	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

For Year Ended 31/03/2022	Power Generation Hydro-Local	Power Generation Hydro- Overseas	Power Generation- Dendro & Plantation -Local	EPC Contracts & Project Management	Solar	Group /Elimination /Other	TOTAL
Revenue	917,411	1,392,131	192,500	26,820	38,809		2,567,672
Gross Profit	752,497	1,115,516	(35,204)	26,512	20,499		1,879,819
Profit After Tax	754,940	603,232	(76,117)	(23,163)	19,289	(412,304)	865,877
Total Current Assets	943,665	1,768,032	12,272	3,727	56,328		2,784,024
Total Assets	3,944,709	7,082,164	133,489	(149,774)	495,304		11,505,892
Total Current Liabilities	806,857	635,786	98,274	(53,230)	244,665		1,732,352
Total Liabilities	1,631,492	3,661,204	169,241	(116,428)	435,256		5,780,765



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 06 March 2022. A new SPPA is to be signed for a period of 20 years from 06 March 2022. Although the new SPPA is yet to be signed, the CEB continues to accept the supply of electricity from the power plant. The revenue, amounting to Rs. 77.12 mn, has been recognized based on the tariff scheme published for the renewal of expired SPPAs. The revenue, amounting to Rs. 79.45 Mn, has been recognized as a trade receivable for the period ending on 31st March 2023. Vidullanka PLC is currently in the process of obtaining all requisite consents and approvals from the approving authorities to sign the SPPA for the further period.
10. Group Income Tax expenses include Rs. 300.35 Mn of Deferred Tax provision.
11. Vidullanka PLC has made an investment of Rs 125 million in Udawela Hydro (Pvt) Ltd and Rs 116.34 million in Solar Universe (Pvt) Ltd during the current financial year. Currently, the company holds a 100% equity stake in Udawela Hydro (Pvt) Ltd and a 33.33% stake in Solar Universe (Pvt) Ltd.
12. A total of 2,856,239 ordinary voting shares were listed during the period consequent to the subscription to the share options under the employee share option scheme.
13. The company paid two interim dividends of Rs 0.10 per share on June 14, 2022, and February 28, 2023, respectively, totaling Rs. 188.87 Mn.
14. Market price per share during the quarter end. (In LKR)

Description	Voting		Non-Voting	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Market Price-Highest for the period	6.40	9.20	4.90	7.50
Market Price-Lowest for the period	5.70	5.40	4.20	4.20
Market Price-last Traded for the period	5.90	7.10	4.60	5.50

15. Directors' Shareholding as of 31<sup>st</sup> March 2023.

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	39,962,734	2,409,198
Mr. Riyaz M. Sangani	153,331,462	7,866,317
Mr. Ranjan Mather	100,727,711	1,520,705
Mr. Sattar Kassim	94,135,861	Nil
Mr. Sidath Fernando	29,180,000	441,980
Mr. Shahid M. Sangani	7,414,488	663,601
Mr. C.F Fuhrer	110,041,770	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 2023. (Voting)

NAME	No of Shares	%
Mr. C.F Fuhrer	110,041,770	12.63%
Mr. Ranjan Mather	100,727,711	11.56%
Mr. Sattar Kassim	94,135,861	10.80%
Amana Bank PLC / Osman Kassim	89,000,000	10.21%
Amana Bank PLC / Riyaz M. Sangani	88,166,014	10.12%
Mr. Riyaz M. Sangani	50,565,448	5.80%
Ms. R. L. Mather / Mr. S.R. Mather	46,925,007	5.39%
Mr. Osman Kassim / Ms. K. Kassim	39,962,734	4.59%
Mr. Sidath Fernando	29,180,000	3.35%
Ms. Yumna Kunimoto	25,275,451	2.90%
Mr. Mohamed Shafee Mohideen	21,172,720	2.43%
Mr. Sujendra Mather	20,626,246	2.37%
ABC International Limited	19,611,009	2.25%
Amana Bank Plc/Dynawash Ltd	15,900,959	1.82%
National Development Bank PLC / Riyaz M. Sangani	14,600,000	1.68%
Mr. Ranjeet Bhanwarlal Barmecha	11,186,854	1.28%
Ms. N. R. Mather	7,718,637	0.89%
Vanguard Industries Pvt Ltd	7,606,012	0.87%
Amana Bank PLC/Shahid M Sangani	4,300,000	0.49%
Hatton National Bank PLC-Senfin Growth Fund	4,000,000	0.46%
Mr. Shahid M. Sangani	3,114,471	0.36%
Ms. D. Z. Kathawala	2,749,250	0.32%
Ms. S.S. Sangani	2,744,955	0.32%
<b>TOTAL</b>	<b>809,311,109</b>	<b>92.88%</b>

17. The top 20 shareholders as of 31<sup>st</sup> March 2023 (non-Voting).

NAME	No of Shares	%
Ms. N. R. Mather	12,225,475	16.89%
Amana Bank PLC/Mr.Osman Kassim	7,181,419	9.92%
Mr. Riyaz M. Sangani	4,447,460	6.14%
Ms. Ren Lan Mather/Mr. S.R. Mather	4,003,840	5.53%
Hatton National Bank /Riyaz M. Sangani	3,418,857	4.72%
Mr. Osman Kassim / Ms. K. Kassim	2,409,198	3.33%
Ms. Yumna Kunimoto	2,156,608	2.98%
Macksons Paint Industries (Private) Limited	2,000,000	2.76%
Mr. Mohamed Shafee Mohideen	1,806,546	2.50%
Mr. Mohamed Zuraish Hifaz Hashim / Mr. N.R.M. Hashim	1,771,174	2.45%
Mr. Ranjan Mather	1,520,705	2.10%
Mr. Gerald Dave Michael Ranasinghe / Ms.O.R.K. Ranasinghe	1,500,000	2.07%
Amana Bank PLC/Dynawash Ltd	1,356,737	1.87%
Mr. Damian Amal Cabraal	1,250,000	1.73%
DFCC Bank PLC/Mr.P.Pranavan	940,000	1.30%
Ms. S. Haroon Admani	839,544	1.16%
Trade First (Pvt) Ltd	772,835	1.07%
Mr. Asanka Ubhaya De Alwis Goonewardena	750,000	1.04%
Vanguard Industries Pvt Ltd	648,978	0.90%
Mr. Buddhika Pathmalal Singhage	600,000	0.83%
Mr. Pradeep Dilshan Rajeeva Hettiaratchi	575,000	0.79%
Mr. Kaluarachchige Dinesh Senaka De Silva	550,000	0.76%
J.B. Cocoshell (Pvt) Ltd	528,180	0.73%
	<b>53,252,556</b>	<b>73.56%</b>

18. At the request of the company, the Ordinary Voting and Ordinary Non-Voting Shares of Vidullanka PLC were transferred to the Diri Savi Board of the CSE on December 29, 2022.

17.1 Public Shareholding information as of 31<sup>st</sup> March 2023 (Voting Shares).

Issued number of shares	871,315,960
Public Shareholding	176,630,542
<b>Public Holding - %</b>	<b>20.27%</b>
Public Holding - No of Shareholders	2,291
Non-Public Shareholding	694,685,418
<b>Non-Public Shareholding %</b>	<b>79.73%</b>
Non-Public Holding - No of Shareholders	17
Existing Floated adjusted Market Capitalization	1,042,120,198
Option for Compliance - Option 5 of 7.13.1 (a) of the Listing Rules	

17.2 Public Shareholding information as of 31<sup>st</sup> March 2023. (Non-Voting Shares).

Issued number of shares	72,394,086
Public Shareholding	48,035,176
<b>Public Holding - %</b>	<b>66.35%</b>
Public Holding - No of Shareholders	656
Non-Public Shareholding	24,358,910
<b>Non-Public Shareholding %</b>	<b>33.65%</b>
Non-Public Holding - No of Shareholders	13
Existing Floated adjusted Market Capitalization	220,961,810
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. 1,825,593,926 /-

### **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)