

# **VIDULLANKA PLC**

## **(PQ 83)**



**INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
30<sup>th</sup> June 2012**

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

## BALANCE SHEET

As at 30th June

	Group		Company		Group	Company
	30.06.2012	30.06.2011	30.06.2012	30.06.2011	31.03.2012 (Audited)	31.03.2012 (Audited)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant & Equipment	712,536,957	644,903,240	543,739,955	551,837,680	686,006,326	549,505,212
Investments	78,990,508	-	161,398,766	80,587,412	87,835,837	170,244,014
Other Project Investments	215,186,225	109,984,754	215,186,225	109,984,754	171,057,307	171,057,307
Goodwill-Gurugoda Hydro (Pvt) Ltd	6,687,411	6,687,411	-	-	6,687,411	-
	<b>1,013,401,101</b>	<b>761,575,405</b>	<b>920,324,946</b>	<b>742,409,846</b>	<b>951,586,881</b>	<b>890,806,533</b>
<b>Current Assets</b>						
Inventories	917,280	905,004	-	-	864,780	-
Trade & Other Receivables	120,683,419	106,703,456	147,464,436	128,591,072	94,665,190	121,207,059
Employee Share Option Scheme	47,872,486	49,912,364	47,872,486	49,912,364	47,872,486	47,872,486
Short Term Investment	46,776,712	186,170,587	46,776,712	186,170,587	106,058,389	106,058,389
Cash and Bank Balances	12,698,686	41,410,240	10,337,761	37,449,808	8,796,273	4,894,088
	228,948,582	385,101,651	252,451,395	402,123,831	258,257,118	280,032,022
<b>Total Assets</b>	<b>1,242,349,682</b>	<b>1,146,677,055</b>	<b>1,172,776,341</b>	<b>1,144,533,677</b>	<b>1,209,843,999</b>	<b>1,170,838,555</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and Reserves</b>						
Stated Capital	673,887,932	673,887,932	673,887,932	673,887,932	673,887,932	673,887,932
Retaining Earnings	250,630,740	257,196,719	268,284,343	282,040,888	242,205,245	263,919,556
<b>Total Equity</b>	<b>924,518,672</b>	<b>931,084,651</b>	<b>942,172,275</b>	<b>955,928,820</b>	<b>916,093,177</b>	<b>937,807,488</b>
<b>Non- Current Liabilities</b>						
Ijara(Finance Leases),Murabaha(Trade Finance)Facilities	210,426,146	179,449,655	165,895,618	163,314,781	199,115,239	169,501,708
Diminishing Musharaka-Property,Diminishing Musharaka-Vehicle.						
Defined Benefit Liability	9,061,960	6,129,132	6,890,632	4,983,761	8,643,188	6,547,585
	219,488,106	185,578,787	172,786,250	168,298,542	207,758,427	176,049,293
<b>Current Liabilities</b>						
Other Payables	48,512,501	19,283,336	13,063,770	15,319,403	35,812,510	12,197,702
Deferred Taxation	3,894,335	-	3,894,335	-	3,894,335	3,894,335
Current Portion of Ijara (Finance Leases), Murabaha (Trade Finance) & Mudarabaha Investment Facilities,Diminishing Musharaka-Property	45,936,069	10,730,282	40,859,711	4,986,912	46,285,550	40,889,737
Diminishing Musharaka-Vehicle.						
	<b>98,342,905</b>	<b>30,013,618</b>	<b>57,817,816</b>	<b>20,306,315</b>	<b>85,992,395</b>	<b>56,981,774</b>
<b>Total Equity and Liabilities</b>	<b>1,242,349,682</b>	<b>1,146,677,055</b>	<b>1,172,776,341</b>	<b>1,144,533,677</b>	<b>1,209,843,999</b>	<b>1,170,838,555</b>

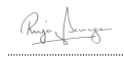
Net Asset Value Per Share (Rs)	2.14	2.15	2.18	2.21	2.12	2.17
No of Issued Share	432,877,600	432,877,600	432,877,600	432,877,600	432,877,600	432,877,600

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  
Managing Director



M. Zulficar Ghouse  
Director

Colombo  
30th July 2012



# VIDULLANKA PLC

## STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs	Accumulated Profit/(Loss) Rs	Total Rs
<b>GROUP</b>			
<b>Balance As At 31st March 2011</b>	673,887,932	262,169,984	936,057,916
Profit for the period		59,130,635	59,130,635
Dividend		(75,753,580)	(75,753,580)
absorption of loss born by minority		(3,341,794)	(3,341,794)
<b>Balance As At 31st March 2012</b>	673,887,932	242,205,245	916,093,177
Profit for the period		8,425,495	8,425,495
<b>Balance As At 30th June 2012</b>	<b>673,887,932</b>	<b>250,630,740</b>	<b>924,518,672</b>
<b>COMPANY</b>			
<b>Balance As At 31st March 2011</b>	673,887,932	288,033,744	961,921,676
Profit for the period	-	51,639,392	51,639,392
Dividend	-	(75,753,580)	(75,753,580)
<b>Balance As At 31st March 2012</b>	673,887,932	263,919,556	937,807,488
Profit for the period		4,364,787	4,364,787
<b>Balance As At 30th June 2012</b>	<b>673,887,932</b>	<b>268,284,343</b>	<b>942,172,275</b>

# VIDULLANKA PLC

## CASH FLOW STATEMENT

Year ended 30th June

	Group		Company		Group	Company
	30.06.2012	30.06.2011	30.06.2012	30.06.2011	31.03.2012 (Audited)	31.03.2012 (Audited)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>CASH FLOWS FROM/(USED IN ) OPERATING ACTIVITIES</b>						
Profit/(Loss) from Ordinary Activities Before Tax	10,897,052	39,254,495	5,527,999	38,234,904	64,896,171	57,164,339
<b>Adjustments for</b>						
Depreciation	8,445,890	7,790,797	6,514,253	6,328,956	31,777,183	25,179,653
(Profit) /Loss on Disposal of Property ,Plant and Equipment	-	-	-	-	(98,342)	-
Provision for Retiring Gratuity	475,218	484,921	343,047	316,237	2,998,979	1,880,062
(Profit)/Loss on Disposal of Stake of Project	-	-	-	-	(29,429,235)	(29,429,235)
Project Written Off	1,264,496	-	1,264,496	-	1,650,150	1,650,150
Bad Debtors written back	-	-	-	-	(327,104)	-
Profit from Disposal of Interest in Subsidiary	-	-	-	-	(8,341,778)	-
Finance Cost	6,576,643	4,885,283	5,899,716	4,073,347	24,198,536	21,328,942
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>27,659,298</b>	<b>52,415,496</b>	<b>19,549,511</b>	<b>48,953,444</b>	<b>87,324,560</b>	<b>77,773,911</b>
(Increase)/Decrease in Inventories	(52,500)	(40,224)	-	-	-	-
(Increase)/Decrease in Trade & Other Receivable	(26,018,229)	(29,099,882)	(26,257,377)	(33,273,751)	(15,021,739)	(23,849,860)
(Increase)/Decrease in Short Term Investment	59,281,677	(106,046,594)	59,281,677	(106,046,594)	(25,934,396)	(25,934,396)
Increase/(Decrease) in Other Payable	12,699,991	(2,725,524)	866,068	(941,493)	13,803,650	(4,063,194)
<b>Cash Generated from Operations</b>	<b>73,570,237</b>	<b>(85,496,728)</b>	<b>53,439,879</b>	<b>(91,308,394)</b>	<b>60,172,075</b>	<b>23,926,461</b>
Finance Cost	(5,022,434)	(4,070,639)	(4,573,282)	(3,317,534)	(24,009,812)	(18,834,515)
Income Tax paid	-	(1,000)	-	(1,000)	(249,531)	(124,037)
<b>Net Cash From Operating Activities</b>	<b>68,547,803</b>	<b>(89,568,367)</b>	<b>48,866,597</b>	<b>(94,626,928)</b>	<b>35,912,732</b>	<b>4,967,909</b>
<b>Net Cash From (Used In ) Investing Activities</b>						
Acquisition of Property , Plant & Equipment	(20,113,218)	(5,830,019)	(748,996)	(3,741,662)	(49,109,156)	(18,203,654)
Proceeds from sale of Property ,plant and Equipment	-	-	-	-	195,500	-
Investment in New Project	(44,128,917)	(31,624,429)	(44,128,917)	(31,624,429)	(119,916,093)	(114,976,871)
Disposal Proceed from Investment	-	-	-	-	36,250,000	36,250,000
Investment in long term shares	8,845,248	-	8,845,248	-	(87,835,837)	(87,835,837)
Dividend Received	-	-	-	-	792,032	6,882,657
<b>Net Cash Flow Used in Investing Activities</b>	<b>(55,396,887)</b>	<b>(37,454,448)</b>	<b>(36,032,665)</b>	<b>(35,366,091)</b>	<b>(219,623,554)</b>	<b>(177,883,705)</b>
<b>Cash From (Used in ) Financing Activities</b>						
Dividend Paid	-	(43,287,760)	-	(43,287,760)	(75,753,580)	(75,753,580)
Principal Payment Under Ijara Facilities/(Finance Leases)	(3,256,081)	(2,851,743)	(1,397,836)	(1,012,563)	(6,674,829)	(4,731,801)
Principal Payment Under Extended Murabaha Facilities	(1,825,759)	-	(1,825,759)	-	(6,089,014)	(6,089,014)
Principal Payment Under Dimishing Musharakah Facilities	(4,166,664)	-	(4,166,664)	-	(7,618,389)	-
Proceed from Murabaha Facilities	-	-	-	-	52,641,129	52,641,129
Proceed from Ijara Facilities	-	-	-	-	7,421,060	-
Proceeds from Diminishing Murabaha Facilities	-	-	-	-	14,008,162	-
<b>Net Cash From (Used In ) Financing Activities</b>	<b>(9,248,504)</b>	<b>(46,139,503)</b>	<b>(7,390,259)</b>	<b>(44,300,323)</b>	<b>(22,065,461)</b>	<b>(33,933,266)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>3,902,413</b>	<b>(173,162,316)</b>	<b>5,443,673</b>	<b>(174,293,342)</b>	<b>(205,776,283)</b>	<b>(206,849,062)</b>
<b>Cash &amp; Cash Equivalents at the beginning of period</b>	<b>8,796,273</b>	<b>214,572,556</b>	<b>4,894,088</b>	<b>211,743,150</b>	<b>214,572,556</b>	<b>211,743,150</b>
<b>Cash &amp; Cash Equivalents at end of period</b>	<b>12,698,686</b>	<b>41,410,240</b>	<b>10,337,761</b>	<b>37,449,808</b>	<b>8,796,273</b>	<b>4,894,088</b>
<b>Movement in cash and cash equivalents</b>						
Components of Cash and Cash Equivalents	132,500	132,500	82,500	82,500	452,000	199,500
Cash and Bank Balances	12,566,186	41,277,740	10,255,261	37,367,308	8,344,273	4,694,588
<b>At the end of the period</b>	<b>12,698,686</b>	<b>41,410,240</b>	<b>10,337,761</b>	<b>37,449,808</b>	<b>8,796,273</b>	<b>4,894,088</b>

# VIDULLANKA PLC

## EXPLANATORY NOTES

- 1 The Company is required to prepare interim financial statements in accordance with LKAS 34 - Interim Financial Reporting. However the Institute of Chartered Accountants of Sri Lanka has decided to allow companies to prepare interim financial statements during the first financial year commencing on or after 1st January 2012 in accordance with Sri Lanka Accounting Standards that existed immediately prior to that date and disclosure the impact and if the determination is impracticable, required to disclose the fact. The Company is in the process of developing a system to convert the financial statements according to the new Sri Lanka Accounting Standards (LKAS/SLFRS). The impact on comprehensive income and Balance sheet shall be disclosed following the conversion process .
- 2 No Circumstance have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the Financial Statement.
- 3 There has not been a significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the year ended 31st March 2012.
- 4 The company has issued capital 432,877,600 shares

## ADDITIONAL NOTE

- 01 Name and the Number of shares held by the top 20 shareholders as at 30th June 2012

Name of Shareholders	Number of Shares	%
DR. THIRUGNANASAMBANDAR SENTHILVERL	122,865,891	28.38
BELMONT AGENTS LIMITED	75,000,000	17.33
WEMBLEY SPIRIT LIMITED	66,026,286	15.25
Mrs. REN LAN MATHER	20,000,000	4.62
TRUSTEES TO EMPLOYEE SHARE OPTION	17,782,860	4.11
ABC INTERNATIONAL LIMITED	15,528,571	3.59
Ms. YUMNA KUNIMOTO	13,924,185	3.22
MS. MOHAMED SHAFEE MOHIDEEN	11,211,258	2.59
MRS. ZAIBUNISSA MOHAMED SANGANI	11,110,466	2.57
MRS. SABERA RIYAZ SANGANI	10,399,238	2.40
Mr. SUHAYB MUHAMMED SANGANI	10,000,053	2.31
Mr RIYAZ MOHAMED SANGANI	9,186,414	2.12
EQUITY INVESTMENTS LANKA LIMITED	8,170,064	1.89
Mrs. BIYAGAMAGE ROSHINI INDIRA SANGANI	6,864,657	1.59
DYNAWASH (PVT) LTD	6,436,914	1.49
Mr. RANJEET BHANWARLAL BARMECHA	6,371,877	1.47
LANKA EQUITIES (PRIVATE) LIMITED	2,181,986	0.50
Mrs. SHAZIA SHAHID SANGANI	2,041,441	0.47
Mr. SHAHID MOHAMED SANGAN	1,699,177	0.39
Mr. FAUZAL KABEER MOHIDEEN	1,511,064	0.35
	<b>418,312,402</b>	<b>96.64</b>

- 02 Public Share Holding

23%

- 03 None of the Directors hold shares in the company except Mr Riyaz Mohamed Sangani who holds 9,186,414 shares, Mr. Shahid Mohamed Sangani who holds 1,699,177 shares, Dr. Senthilverl Thirugnanasambandar who holds shares 122,865,891 Mr Sathiendra Ranjan Mather 208,900 and Mrs B R I Sangani hold 6,864,657