

VIDULLANKA PLC

(PQ 83)



**INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
30th June 2011**

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VIDULLANKA PLC

BALANCE SHEET

As at 30th June

	Group		Company		Group	Company
	30.06.2011	30.06.2010	30.06.2011	30.06.2010	31.03.2011 (Audited)	31.03.2011 (Audited)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
ASSETS						
Non-Current Assets						
Property, Plant & Equipment	754,887,994	663,932,580	661,822,434	577,521,129	722,589,303	630,483,925
Investments in Subsidiaries	-	-	80,587,412	50,412,412	-	80,587,412
Goodwill-Gurugoda Hydro (Pvt) Ltd	6,687,411	6,687,411	-	-	6,687,411	-
	761,575,405	670,619,991	742,409,846	627,933,541	729,276,714	711,071,337
Current Assets						
Inventories	905,004	729,257	-	-	864,780	-
Trade & Other Receivables	156,615,820	184,086,722	178,503,436	207,598,807	127,515,938	145,229,685
Short Term Investment	186,170,587	-	186,170,587	-	80,123,993	80,123,993
Cash and Bank Balances	41,410,240	18,434,739	37,449,808	16,573,218	214,572,556	211,743,150
	385,101,651	203,250,718	402,123,831	224,172,025	423,077,267	437,096,828
Total Assets	1,146,677,055	873,870,709	1,144,533,677	852,105,566	1,152,353,981	1,148,168,165
EQUITY AND LIABILITIES						
Capital and Reserves						
Stated Capital	673,887,932	457,449,132	673,887,932	457,449,132	673,887,932	673,887,932
Retaining Earnings	257,196,719	232,672,608	282,040,888	272,905,939	262,169,984	288,033,744
Total Equity	931,084,651	690,121,740	955,928,820	730,355,071	936,057,916	961,921,676
Non-Current Liabilities						
Ijara(Finance Leases),Murabaha(Trade Finance)Facilities						
Diminishing Musharaka-Property,Diminishing Musharaka-Vehicle.	179,449,655	78,165,483	163,314,781	50,871,375	178,495,545	161,034,728
Defined Benefit Liability	6,129,132	3,618,316	4,983,761	3,142,008	5,644,208	4,667,523
	185,578,787	81,783,799	168,298,542	54,013,383	184,139,753	165,702,251
Current Liabilities						
Other Payables	19,283,336	43,614,509	15,319,403	15,763,489	22,008,860	16,260,896
Current Portion of Ijara (Finance Leases), Murabaha (Trade Finance) & Mudarabaha Investment Facilities,Diminishing Musharaka-Property	10,730,282	58,350,661	4,986,912	51,973,623	10,147,452	4,283,342
Diminishing Musharaka-Vehicle.						
	30,013,618	101,965,170	20,306,315	67,737,112	32,156,312	20,544,238
Total Equity and Liabilities	1,146,677,055	873,870,709	1,144,533,677	852,105,566	1,152,353,981	1,148,168,165

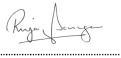
Net Asset Value Per Share (Rs)	2.15	1.83	2.21	1.93	2.33	2.40
Weighted Avg No of Issued Share	432,877,600	377,474,145	432,877,600	377,474,145	401,416,975	401,416,975

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
28th July 2011

VIDULLANKA PLC

INCOME STATEMENT

	For The Three Months Ended						Year Ended 31.03.2011	
	Group			Company			Group	Company
	30.06.2011 Rs.	30.06.2010 Rs.	Variance	30.06.2011 Rs.	30.06.2010 Rs.	Variance	(Audited) Rs.	(Audited) Rs.
Revenue	78,942,957	101,491,177	-22.22%	68,549,885	85,380,085	-19.71%	362,854,086	299,068,304
Cost of Sales	(13,346,981)	(16,142,435)	-17.32%	(9,767,430)	(9,810,744)	-0.44%	(79,963,310)	(60,338,046)
Gross Profit	65,595,976	85,348,742	-23.14%	58,782,455	75,569,341	-22.21%	282,890,776	238,730,258
Other Income	2,430,668	95,434	2446.96%	2,430,668	95,434	2446.96%	4,477,066	6,825,274
Administrative Expenses	(23,886,866)	(21,876,698)	9.19%	(18,904,872)	(17,793,158)	6.25%	(100,989,421)	(83,065,006)
Finance Expenses	(4,885,283)	(6,698,612)	-27.07%	(4,073,347)	(5,283,719)	-22.91%	(18,641,097)	(13,666,177)
Profit Before Tax	39,254,495	56,868,866	-30.97%	38,234,904	52,587,898	-27.29%	167,737,324	148,824,349
Income Tax Expense	(940,000)	(2,500)	37500%	(940,000)	(2,500)	37500%	(1,374,815)	(1,112,380)
Profit for the year	38,314,495	56,866,366	-32.62%	37,294,904	52,585,398	-29.08%	166,362,509	147,711,969

Earnings Per Share	0.09	0.15	0.09	0.14	0.41	0.37
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INFORMATION OF SHARES	Date	2011 (Rs.)	Date	2010 (Rs.)
Market prices recorded during the 3 months ended 30th June 2011				
Highest Price	20.06.2011	8.30	11.06.2010	58.00
Lowest Price	09.05.2011	6.20	21.05.2010	33.00
Last Price	30.06.2011	7.20	30.06.2010	44.25

VIDULLANKA PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs	Accumulated Profit/(Loss) Rs	Total Rs
GROUP			
Balance As At 31st March 2010	397,477,570	175,806,242	573,283,812
Profit for the period		56,866,366	56,866,366
Share Issue during the year	59,971,562		59,971,562
Balance As At 30th June 2010	457,449,132	232,672,608	690,121,740
Balance As At 31st March 2011	673,887,932	262,169,984	936,057,916
Profit for the period		38,314,495	38,314,495
Dividend	-	(43,287,760)	(43,287,760)
Balance As At 30th June 2011	673,887,932	257,196,719	931,084,651
COMPANY			
Balance As At 31st March 2010	397,477,570	220,320,541	617,798,111
Profit for the period	-	52,585,398	52,585,398
Share Issue during the year	59,971,562		59,971,562
Balance As At 30th June 2010	457,449,132	272,905,939	730,355,071
Balance As At 31st March 2011	673,887,932	288,033,744	961,921,676
Profit for the period		37,294,904	37,294,904
Dividend		(43,287,760)	(43,287,760)
Balance As At 30th June 2011	673,887,932	282,040,888	955,928,820

VIDULLANKA PLC
CASH FLOW STATEMENT

Year ended 30th June

	Group		Company		Group	Company
	30.06.2011	30.06.2010	30.06.2011	30.06.2010	31.03.2011 (Audited)	31.03.2011 (Audited)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES						
Profit/(Loss) from Ordinary Activities Before Tax	39,254,495	56,866,366	38,234,904	52,587,898	167,737,324	148,824,349
Adjustments for						
Depreciation	7,790,797	6,508,095	6,328,956	5,195,928	26,802,375	21,660,134
(Profit) /Loss on Disposal of Property ,Plant and Equipment	-	42,428	-	42,428	(331,490)	(243,448)
Provision for Retiring Gratuity	484,921	183,474	316,237	155,163	2,342,116	1,813,428
Bad Debtors write off	-	142,252	-	142,252	342,202	142,252
Panel write Off	-	-	-	-	15,755,435	15,755,435
Finance Cost	4,885,283	6,698,612	4,073,347	5,283,719	18,641,097	13,666,177
Operating Profit/(Loss) Before Working Capital Changes	52,415,496	70,441,227	48,953,444	63,407,388	231,289,059	201,618,327
(Increase)/Decrease in Inventories	(40,224)	-	-	-	(135,523)	-
(Increase)/Decrease in Trade & Other Receivable	(29,099,882)	(44,574,184)	(33,273,751)	(47,707,269)	7,793,987	10,459,241
(Increase)/Decrease in Short Term Investment	-	-	-	-	(80,123,993)	(80,123,993)
Increase/(Decrease) in Other Payable	(2,725,524)	(1,414,176)	(941,493)	4,675,402	(24,066,244)	4,388,825
Cash Generated from Operations	20,549,867	24,452,867	14,738,200	20,375,521	134,757,286	136,342,400
Finance Cost	(4,070,640)	(6,696,112)	(3,317,534)	(5,281,219)	(15,676,396)	(12,727,827)
Defined Benefit Plan Costs paid	-	-	-	-	(132,750)	(132,750)
Income Tax paid	(1,000)	-	(1,000)	-	(4,895)	(4,895)
Net Cash From Operating Activities	16,478,227	17,756,755	11,419,666	15,094,302	118,943,245	123,476,928
Net Cash From (Used In) Investing Activities						
Acquisition of Property , Plant & Equipment	(5,830,019)	(8,039,165)	(3,741,662)	(5,466,693)	(32,611,308)	(19,186,609)
Investment in New Project	(31,624,429)	-	(31,624,429)	-	(60,006,675)	(60,006,675)
Investment in Subsidiary/Joint Venture	-	-	-	-	(30,175,000)	(18,000,000)
Short Term Investment	(106,046,594)	-	(106,046,594)	-	-	-
Dividend Received	-	-	-	-	-	2,475,970
Net Cash Flow Used in Investing Activities	(143,501,042)	(8,039,165)	(141,412,685)	(5,466,693)	(122,792,983)	(94,717,314)
Cash From (Used in) Financing Activities						
Dividend Paid	(43,287,760)	-	(43,287,760)	-	(81,164,550)	(81,164,550)
Right Issue of Shares	-	-	-	-	216,438,800	216,438,800
Principal Payment Under Ijara Facilities/(Finance Leases)	(2,851,742)	(5,359,451)	(1,012,563)	(4,851,336)	(17,553,448)	(16,748,702)
Principal Payment Under Extended Murabaha Facilities	-	(3,244,980)	-	(3,098,499)	(30,662,456)	(30,662,456)
Principal Payment Under Dimishing Musharakah Facilities	-	(2,510,774)	-	(2,400,000)	(59,939,904)	(49,000,000)
Principal Payment Under Dimishing Musharakah Facilities	-	-	-	-	(11,000,000)	(11,000,000)
Proceed from Extended Murabaha Facilities	-	8,000,000	-	8,000,000	8,000,000	8,000,000
Mudarabaha Facilities	-	-	-	-	(2,000,000)	-
Proceed from Diminishing Murabaha Facilities	-	-	-	-	154,296,500	150,000,000
Net Cash From (Used In) Financing Activities	(46,139,502)	(3,115,205)	(44,300,323)	(2,349,835)	176,414,942	185,863,092
Net Increase/(Decrease) in Cash & Cash Equivalents	(173,162,317)	6,602,387	(174,293,342)	7,277,774	202,740,204	202,447,706
Cash & Cash Equivalents at the beginning of period	214,572,556	11,832,352	211,743,150	9,295,444	11,832,352	9,295,444
Cash & Cash Equivalents at end of period	41,410,240	18,434,739	37,449,808	16,573,218	214,572,556	211,743,150

Movement in cash and cash equivalents						
Components of Cash and Cash Equivalents	132,500	132,500	82,500	82,500	180,000	90,000
Cash and Bank Balances	41,277,740	18,302,239	37,367,308	16,490,718	214,392,556	211,653,150
At the end of the period	41,410,240	18,434,739	37,449,808	16,573,218	214,572,556	211,743,150

VIDULLANKA PLC

EXPLANATORY NOTES

- 1 The above figures are provisional and subject to Audit.
- 2 Same Accounting Policies as in the Annual Report for the year ended 31st March 2011 , have been followed in the preparation of the above interim financial statements.
- 3 The company declared Rs.43,287,760 interim dividend of cents 10 per share for the financial year 2010/11 on 10th May 2011.
- 4 The company has issued capital 432,877,600 shares
- 5 No Circumstance have arisen since the Balance Sheet date,which would require adjustments to or disclosure in the Financial Statement.
- 6 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 2011.

ADDITIONAL NOTE

- 01 Name and the Number of shares held by the top 20 shareholders as at 30th June 2011

Name of Shareholders	Number of Shares	%
DR.THIRUGNANASAMBANDAR SENTHILVERL	106,589,533	24.62
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	18,036,560	4.17
ABC INTERNATIONAL LIMITED	17,228,571	3.98
EQUITY INVESTMENTS LIMITED	16,520,064	3.82
Ms. YUMNA KUNIMOTO	13,924,185	3.22
MRS. SABERA RIYAZ SANGANI	13,526,338	3.12
Mr. SUHAYB MUHAMMED SANGANI	13,377,153	3.09
MRS. ZAIBUNISSA MOHAMED SANGANI	13,245,466	3.06
MS. MOHAMED SHAFEE MOHIDEEN	11,211,258	2.59
Mrs.BIYAGAMAGE ROSHINI INDIRA SANGANI	6,925,557	1.60
DYNAWASH (PVT) LTD	6,436,914	1.49
Mr. RANJEET BHANWARLAL BARMECHA	6,371,877	1.47
Mr RIYAZ MOHAMED SANGANI	2,844,997	0.66
LANKA EQUITIES (PRIVATE) LIMITED	2,181,986	0.50
Mrs. SHAZIA SHAHID SANGANI	2,007,841	0.46
LEL INVESTMENT (PVT) LTD	1,500,000	0.35
Mr. FAUZAL KABEER MOHIDEEN	1,511,064	0.35
	414,465,650	95.75

- 02 Public Share Holding

28%

- 03 None of the Directors hold shares in the company except Mr Riyaz Mohamed Sangani who holds 2,844,997 shares,Mr.Shahid Mohamed Sangani who holds 564,777 shares, Dr.Senthilverl Thirugnanasambandar who holds shares 106,589,533 and Mrs B R I Sangani hold 6,925,557