

VIDULLANKA PLC (PQ 83)



**INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
31st March 2011**

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VIDULLANKA PLC

BALANCE SHEET

As at 31st March

	Group 31.03.2011	Company 31.03.2011	Group 31.03.2010 (Audited)	Company 31.03.2010 (Audited)
	Rs.	Rs.	Rs.	Rs.
ASSETS				
Non-Current Assets				
Property , Plant & Equipment	720,164,933	630,279,496	662,417,410	578,532,533
Investment in subsidiary		80,587,412	-	50,412,412
Goodwill	6,687,412	-	6,687,411	-
	726,852,345	710,866,908	669,104,821	628,944,945
Current Assets				
Inventories	3,541,054	-	729,257	-
Trade & Other Receivables	208,569,792	228,154,956	74,500,975	94,879,976
Cash and Bank Balances	218,283,696	215,454,234	12,283,019	9,295,444
	430,394,541	443,609,190	87,513,251	104,175,420
Total Assets	1,157,246,886	1,154,476,098	756,618,072	733,120,365
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated Capital	673,887,932	673,887,932	397,477,570	397,477,570
Retaining Earnings	264,690,360	291,584,937	175,806,242	220,320,541
Total Equity	938,578,292	965,472,869	573,283,812	617,798,111
Non- Current Liabilities				
Ijara(Finance Leases),Murabaha(Trade Finance)Facilities	183,496,684	161,143,683	85,447,848	56,194,175
Diminishing Musharaka-Property,Diminishing Musharaka-Vehicle.				
Defined Benefit Liability	4,732,041	4,135,730	3,434,842	2,986,845
	188,228,725	165,279,413	88,882,690	59,181,020
Current Liabilities				
Other Payables	25,184,603	19,440,474	45,028,684	11,088,087
Current Portion of Ijara (Finance Leases), Murabaha (Trade Finance) & Mudarabaha Investment Facilities,Diminishing Musharaka-Property Diminishing Musharaka-Vehicle.	5,255,267	4,283,342	49,422,886	45,053,147
	30,439,870	23,723,816	94,451,570	56,141,234
Total Equity and Liabilities	1,157,246,886	1,154,476,098	756,618,072	733,120,365

Net Asset Value Per Share (Rs) Re-Stated 2.17 2.23 1.32 1.43

No of Issued Share 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



Sandun Thalagala
Finance Manager

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
10th May 2011

VIDULLANKA PLC

INCOME STATEMENT

	Quarter ended 31st March						Year Ended 31.03.2011		Year Ended 31.03.2010	
	Group			Company			Group	Company	Group	Company
	2011 Rs.	2010 Rs.	Variance	2011 Rs.	2010 Rs.	Variance	2011 Rs.	2011 Rs.	(Audited) Rs.	(Audited) Rs.
Revenue	53,991,674	45,228,094	19.38%	43,210,565	23,288,521	85.54%	362,854,086	299,068,304	324,879,065	250,053,043
Cost of Sales	(31,160,552)	(20,951,444)	48.73%	(29,896,350)	(9,381,249)	218.68%	(79,677,757)	(60,238,950)	(100,601,557)	(38,552,030)
Gross Profit	22,831,123	24,276,650	-5.95%	13,314,215	13,907,272	-4.26%	283,176,330	238,829,354	224,277,508	211,501,013
Other Income	5,303,418	221,073	2298.94%	5,215,376	224,996	2217.99%	6,751,619	9,099,827	907,035	910,958
Administrative Expenses	(36,441,257)	(25,256,931)	44.28%	(29,187,209)	(17,748,270)	64.45%	(100,921,695)	(81,518,174)	(76,179,836)	(60,005,715)
Finance Expenses	(1,110,818)	(5,019,497)	-77.87%	(87,991)	(4,898,802)	-98.20%	(18,955,087)	(13,979,561)	(27,053,667)	(26,158,256)
Profit Before Tax	(9,417,534)	(5,778,705)	62.97%	(10,745,609)	(8,514,804)	26.20%	170,051,168	152,431,446	121,951,040	126,248,000
Income Tax Expense	(2,500)	(90,775)	-97.25%	-	(94,698)	-100.00%	(2,500)	(2,500)	(129,347)	(129,347)
Profit for the period	(9,420,034)	(5,869,480)	60.49%	(10,745,609)	(8,609,502)	24.81%	170,048,668	152,428,946	121,821,693	126,118,653

Earnings Per Share Re-Stated

(0.02)

(0.01)

0.39

0.28

INFORMATION OF SHARES	Date	2011 (Rs.)	Date	2010 (Rs.)
Market prices recorded during the 3 months ended 31st March 2011				
Highest Price	2011.01.12	7.80	2010.01.06	38.00
Lowest Price	2011.01.05	6.10	2010.02.11	31.50
Last Price	2011.03.31	6.30	2010.03.31	33.50

VIDULLANKA PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs	Accumulated Profit/(Loss) Rs	Total Rs
GROUP			
Balance As At 31st March 2009	397,477,570	93,665,004	491,142,574
Profit for the period		121,821,693	121,821,693
Dividend		(39,680,455)	(39,680,455)
Balance As At 31st March 2010	397,477,570	175,806,242	573,283,812
Profit for the period		170,048,668	170,048,668
Dividend		(81,164,550)	(81,164,550)
Share Issue during the year	276,410,362		276,410,362
Balance As At 31st March 2011	673,887,932	264,690,360	938,578,292
COMPANY			
Balance As At 31st March 2009	397,477,570	133,882,343	531,359,913
Profit for the period	-	126,118,653	126,118,653
Dividend		(39,680,455)	(39,680,455)
Balance As At 31st March 2010	397,477,570	220,320,541	617,798,111
Profit for the period		152,428,946	152,428,946
Dividend		(81,164,550)	(81,164,550)
Share Issue during the year	276,410,362		276,410,362
Balance As At 31st March 2011	673,887,932	291,584,937	965,472,869

VIDULLANKA PLC

CASH FLOW STATEMENT

Year ended 31st March

	Group	Company	Group	Company
	31.03.2011	31.03.2011	31.03.2010 (Audited)	31.03.2010 (Audited)
	Rs.	Rs.	Rs.	Rs.
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Profit/(Loss) from Ordinary Activities Before Tax	170,051,168	152,431,446	121,951,040	126,248,000
Adjustments for				
Depreciation	26,856,605	21,660,134	21,567,584	20,068,847
(Profit) /Loss on Disposal of Property ,Plant and Equipment	243,448	243,448	105,423	96,243
Provision for Dividend				
Provision for Retiring Gratuity	1,449,829	1,281,635	1,746,462	1,454,586
Provision fro site maintenance			1,000,000	1,000,000
Bad Debtors write off	342,202	142,252	40,619	40,614
Panel write off	15,755,435	15,755,435		
Stock write off	24,583			
Provision for Income Tax	2,500	2,500	129,347	129,347
Finance Cost	18,955,087	13,979,561	27,053,667	26,158,256
Operating Profit/(Loss) Before Working Capital Changes	233,680,856	205,496,411	173,594,142	175,195,893
(Increase)/Decrease in Inventories	(2,811,797)		1,038,090	-
(Increase)/Decrease in Trade & Other Receivable	(74,097,255)	(73,303,418)	(7,093,146)	(11,289,022)
Increase/(Decrease) in Other Payable	(19,844,082)	8,352,387	29,371,998	(341,914)
Cash Generated from Operations	136,927,723	140,545,380	196,911,084	163,564,957
Finance Cost	(17,988,571)	(13,013,045)	(26,929,354)	(26,083,947)
Defined Benefit Plan Costs paid	(132,500)	(132,500)		
Income Tax paid	(4,895)	(4,895)	(2,780)	(2,780)
Net Cash From Operating Activities	118,801,758	127,394,940	169,978,950	137,478,230
Net Cash From (Used In) Investing Activities				
Acquisition of Property , Plant & Equipment	(90,939,167)	(79,680,178)	(98,861,842)	(23,081,583)
Insurance Claim			561,702	561,702
Proceeds from sale of property plant & Equipments	-	-	441,000	396,000
Investment in Subsidiary/Joint Venture	-	(30,175,000)	-	(18,000,000)
Dividend Received		2,475,970		
Net Cash Flow Used in Investing Activities	(90,939,167)	(107,379,208)	(97,859,140)	(40,123,881)
Cash From (Used in) Financing Activities				
Dividend Paid	(81,164,550)	(81,164,550)	(39,680,455)	(39,680,455)
Right Issue of shares	216,438,800	216,438,800		
Principal Payment Under Ijara Facilities/(Finance Leases)	(17,048,241)	(16,406,283)	(16,761,268)	(16,021,801)
Principal Payment Under Murabaha Facilities			(937,500)	-
Principal Payment Under Extended Murabaha Facilities	(30,724,909)	(30,724,909)	(10,891,941)	(10,692,104)
Principal Payment Under Murabaha Facilities/(Investment Facilities)			(16,501,240)	(16,501,240)
Principal Payment Under Diminishing Musharakah Facilities	(60,208,848)	(49,000,000)	(13,291,671)	(13,291,671)
Proceeds from Extended Murabaha Facilities			1,572,866	973,366
Proceeds from Murabaha Facilities			2,000,000	-
Principal Payment Diminishing Musharakaha Facilities	(11,000,000)	(11,000,000)	26,660,150	-
Proceeds from Murabaha Facility	8,000,000	8,000,000	-	-
Proceeds from Diminishing Musharakaha Facilities	154,296,500	150,000,000		
Net Cash From (Used In) Financing Activities	178,588,753	186,143,058	(67,831,059)	(95,213,905)
Net Increase/(Decrease) in Cash & Cash Equivalents	206,451,343	206,158,790	4,288,751	2,140,444
Cash & Cash Equivalents at the beginning of period	11,832,352	9,295,444	7,543,601	7,155,000
Cash & Cash Equivalents at end of period	218,283,696	215,454,234	11,832,352	9,295,444

Movement in cash and cash equivalents				
Components of Cash and Cash Equivalents	132,500	82,500	132,500	82,500
Cash and Bank Balances	218,151,196	215,371,734	11,699,852	9,212,944
At the end of the period	218,283,696	215,454,234	11,832,352	9,295,444

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 2010 , have been followed in the preparation of the above interim financial statements.
- 3 The company issued 1,803,656 ordinary shares at issue price of 33.25 under the Employee Share Option Scheme (ESOS) on 22nd June 2010. The Shares were issue to the trustee to the ESOS to held the share on behalf of eligible employee of the group under an Employee Share Option Scheme (ESOS).
- 4 The company declared Rs.43,287,760 interim dividend of cents .10 per share for the financial year 2010/11 on 25th February 2011.
- 5 The Company subdivided each existing shares into ten shares basis on the shareholding as at and of trading on 21st July 2010 thus increasing the number of shares of the company from 37,876,790 to 378,767,900.
- 6 The Company issued 54,109,700 ordinary shares by way of a rights issue of one for every seven shares held as at 28 th October 2010 at a price of Rs 4/= per share. The total amount raised from the issue was Rs 216,438,800
- 7 The company has issued capital 432,877,600 shares
- 8 The cost of sales include Rs.15,755,435/= a written off of technological obsolete syneronized panel board at Bambaratuoya plants and the panel were replaced by technologically advanced syneronized panel board.
- 9 No Circumstance have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the Financial Statement.
- 10 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 2010.

ADDITIONAL NOTE

- 01 Name and the Number of shares held by the top 20 shareholders as at 31st March 2011

Name of Shareholders	Number of Shares	%
DR. THIRUGNANASAMBANDAR SENTHILVERL	102,943,733	23.78
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
ABC INTERNATIONAL LIMITED	18,228,571	4.21
TRUSTEES TO EMPLOYEE SHARE OPTION	18,036,560	4.17
EQUITY INVESTMENTS LIMITED	16,520,064	3.82
Ms. YUMNA KUNIMOTO	13,924,185	3.22
MRS. SABERA RIYAZ SANGANI	13,896,138	3.21
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	2,912,997	0.67
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
	412,257,650	95.24

- 02 Public Share Holding 28%
- 03 None of the Directors hold shares in the company except Mr Riyaz Mohamed Sangani who holds 2,912,997 shares, Mr. Shahid Mohamed Sangani who holds 564,767 shares, Dr. Senthilverl Thirugnanasambandar who holds shares 102,943,733 and Mrs B R I Sangani hold 6,925,557