

# **VIDULLANKA PLC**

## **(PQ 83)**



**INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED  
31<sup>st</sup> December 2011**

Registered office: Level 04, Access Towers, No. 278, Union Place, Colombo 2 Sri Lanka.  
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[www.vidullanka.com](http://www.vidullanka.com)

# VIDULLANKA PLC

## BALANCE SHEET


As at 31st Dec

	Group		Company		Group	Company
	31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011 (Audited)	31.03.2011 (Audited)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant & Equipment	698,947,500	624,859,716	601,980,758	536,183,664	642,525,045	550,419,667
Work in Progress	131,959,330	65,018,974	131,959,330	65,018,974	80,064,258	80,064,258
Investment in subsidiary	-	-	80,587,412	80,587,412	-	80,587,412
Goodwill	6,687,411	6,687,411	-	-	6,687,411	-
	<b>837,594,241</b>	<b>696,566,101</b>	<b>814,527,500</b>	<b>681,790,050</b>	<b>729,276,714</b>	<b>711,071,337</b>
<b>Current Assets</b>						
Inventories	905,004	3,541,054	-	-	864,780	-
Trade & Other Receivables	76,840,318	123,771,665	101,734,642	135,221,791	75,799,918	93,513,665
Employee Share Option Scheme	49,332,764	58,149,906	49,332,764	58,149,906	51,716,020	51,716,020
Short Term Investment	217,217,511	87,517,637	217,217,511	87,517,637	80,123,993	80,123,993
Cash and Bank Balances	64,796,504	87,146,948	56,970,295	81,939,916	214,572,556	211,743,150
	409,092,100	360,127,210	425,255,212	362,829,250	423,077,267	437,096,828
<b>Total Assets</b>	<b>1,246,686,340</b>	<b>1,056,693,311</b>	<b>1,239,782,712</b>	<b>1,044,619,300</b>	<b>1,152,353,981</b>	<b>1,148,168,165</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	278,111,159	317,398,155	300,466,993	345,618,306	262,169,984	288,033,744
<b>Total Equity</b>	<b>951,999,091</b>	<b>991,286,087</b>	<b>974,354,925</b>	<b>1,019,506,238</b>	<b>936,057,916</b>	<b>961,921,676</b>
<b>Non-Current Liabilities</b>						
Ijara(Finance Leases),Murabaha(Trade Finance)Facilities Diminishing Musharaka-Property,Diminishing Musharaka-Vehicle. Defined Benefit Liability	227,922,335	36,248,548	210,696,194	5,172,932	178,495,545	161,034,728
	7,069,443	3,909,760	5,616,222	3,376,830	5,644,208	4,667,523
	234,991,778	40,158,308	216,312,416	8,549,762	184,139,753	165,702,251
<b>Current Liabilities</b>						
Other Payables	48,561,943	19,691,105	43,716,244	11,769,824	22,008,860	16,260,896
Current Portion of Ijara (Finance Leases), Murabaha (Trade Finance) & Mudarabaha Investment Facilities,Diminishing Musharaka-Property Diminishing Musharaka-Vehicle.	11,133,528	5,557,811	5,399,127	4,793,476	10,147,452	4,283,342
	59,695,471	25,248,916	49,115,371	16,563,300	32,156,312	20,544,238
<b>Total Equity and Liabilities</b>	<b>1,246,686,340</b>	<b>1,056,693,311</b>	<b>1,239,782,712</b>	<b>1,044,619,300</b>	<b>1,152,353,981</b>	<b>1,148,168,165</b>

Net Asset Value Per Share (Rs) 2.20 2.29 2.25 2.36 2.33 2.40


Weighted Avg No of Issued Share 432,877,600 432,877,600 432,877,600 432,877,600 401,416,975 401,416,975

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  
18th Jan 2012

# VIDULLANKA PLC

## INCOME STATEMENT

	Group						Company						Year Ended 31.03.2011	
	Quarter ended 31st December			Nine months to 31st December			Quarter ended 31st December			Nine months to 31st December			Group	Company
	2011 Rs.	2010 Rs.	Variance	2011 Rs.	2010 Rs.	Variance	2011 Rs.	2010 Rs.	Variance	2011 Rs.	2010 Rs.	Variance	(Audited) Rs.	(Audited) Rs.
Revenue	71,726,773	109,913,732	-34.74%	217,345,824	308,862,412	-29.63%	56,642,958	89,585,209	-36.77%	178,041,363	255,857,739	-30.41%	362,854,086	299,068,304
Cost of Sales	(13,032,987)	(15,224,130)	-14.39%	(41,352,932)	(48,517,205)	-14.77%	(8,836,030)	(11,223,354)	-21.27%	(29,275,403)	(30,342,600)	-3.52%	(79,963,310)	(60,338,046)
<b>Gross Profit</b>	<b>58,693,786</b>	<b>94,689,602</b>	-38.01%	<b>175,992,892</b>	<b>260,345,207</b>	-32.40%	<b>47,806,928</b>	<b>78,361,855</b>	<b>-38.99%</b>	<b>148,765,960</b>	<b>225,515,139</b>	-34.03%	<b>282,890,776</b>	<b>238,730,258</b>
Other Income	23,318,084	2,940,809	692.91%	19,268,475	3,884,451	396.04%	23,318,084	2,940,809	692.91%	22,261,808	3,884,451	473.10%	4,477,066	6,825,274
Administrative Expenses	(26,980,423)	(23,537,675)	14.63%	(80,881,049)	(64,397,310)	25.60%	(19,819,500)	(18,634,798)	6.36%	(62,418,703)	(52,330,965)	19.28%	(100,989,421)	(83,065,006)
Selling & Distribution	(7,025)	(11,260)	-37.61%	(7,025)	(11,260)	-37.61%	-	-	-	-	-	-	-	-
Finance Expenses	(7,253,710)	(4,607,257)	57.44%	(17,975,361)	(17,844,269)	0.73%	(6,600,452)	(3,371,156)	95.79%	(15,719,058)	(13,891,570)	13.16%	(18,641,097)	(13,666,177)
<b>Profit Before Tax</b>	<b>47,770,713</b>	<b>69,474,219</b>	-31.24%	<b>96,397,933</b>	<b>181,976,819</b>	-47.03%	<b>44,705,060</b>	<b>59,296,710</b>	<b>-24.61%</b>	<b>92,890,007</b>	<b>163,177,055</b>	-43.07%	<b>167,737,324</b>	<b>148,824,349</b>
Income Tax Expense	(250,000)	(69,367)	-	(1,960,000)	(71,867)	2627.26%	(250,000)	-	-	(1,960,000)	(2,500)	78300.00%	(1,374,815)	(1,112,380)
<b>Profit for the year</b>	<b>47,520,713</b>	<b>69,404,852</b>	-31.53%	<b>94,437,933</b>	<b>181,904,952</b>	-48.08%	<b>44,455,060</b>	<b>59,296,710</b>	<b>-25.03%</b>	<b>90,930,007</b>	<b>163,174,555</b>	-44.27%	<b>166,362,509</b>	<b>147,711,969</b>

Earnings Per Share	0.11	0.16	0.22	0.42	0.10	0.14	0.21	0.38	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 31st Dec 2011				
Highest Price	03.10.2011	10.30	01.10.2010	9.00
Lowest Price	16.11.2011	7.00	29.11.2010	5.80
Last Price	31.12.2011	8.20	31.12.2010	6.20

# 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 2010</b>	397,477,570	175,806,243	573,283,813
Profit for the period		181,904,952	181,904,952
Dividend		(40,313,040)	(40,313,040)
Share Issue during the year	276,410,362		276,410,362
<b>Balance As At 31st Dec 2010</b>	<b>673,887,932</b>	<b>317,398,155</b>	<b>991,286,087</b>
<b>Balance As At 31st March 2011</b>	673,887,932	262,169,984	936,057,915
Profit for the period		94,437,933	94,437,933
Dividend		(75,753,580)	(75,753,580)
Changes in New Tariff Rate from CEB	-	(2,743,178)	(2,743,178)
<b>Balance As At 31st Dec 2011</b>	<b>673,887,932</b>	<b>278,111,159</b>	<b>951,999,091</b>
<b>COMPANY</b>			
<b>Balance As At 31st March 2010</b>	397,477,570	220,320,541	617,798,111
Profit for the period	-	163,174,555	163,174,555
Dividend		(37,876,790)	(37,876,790)
Share Issue during the year	276,410,362		276,410,362
<b>Balance As At 31st Dec 2010</b>	<b>673,887,932</b>	<b>345,618,306</b>	<b>1,019,506,238</b>
<b>Balance As At 31st March 2011</b>	673,887,932	288,033,744	961,921,676
Profit for the period		90,930,007	90,930,007
Dividend		(75,753,580)	(75,753,580)
Changes in New Tariff Rate from CEB		(2,743,178)	(2,743,178)
<b>Balance As At 31st Dec 2011</b>	<b>673,887,932</b>	<b>300,466,993</b>	<b>974,354,925</b>

**VIDULLANKA PLC**  
**CASH FLOW STATEMENT**

For The Nine Months Ended 31st Dec

	Group		Company		Group	Company
	31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011	31.03.2011
	Rs.	Rs.	Rs.	Rs.	(Audited) Rs.	(Audited) Rs.
<b>CASH FLOWS FROM/(USED IN ) OPERATING ACTIVITIES</b>						
Profit/(Loss) from Ordinary Activities Before Tax	96,397,933	181,976,819	92,890,007	163,177,055	167,737,324	148,824,349
<b>Adjustments for</b>						
Depreciation	23,529,482	20,024,798	18,685,811	16,010,770	26,802,375	21,660,134
(Profit) /Loss on Disposal of Property ,Plant and Equipment	(98,342)	42,428		42,428	(331,490)	(243,448)
(Profit) /Loss on Disposal of Stake of Project			(29,429,235)			
Provision for Retiring Gratuity	1,405,352	610,167	948,699	525,234	2,342,116	1,813,428
Bad Debtors write off	34,519	142,252	-	142,252	342,202	142,252
Project write off	2,900,149		2,900,149			
Panel write Off					15,755,435	15,755,435
Finance Cost	17,975,361	17,844,269	15,719,058	13,891,570	18,641,097	13,666,177
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>142,144,453</b>	<b>220,640,733</b>	<b>101,714,489</b>	<b>193,789,309</b>	<b>231,289,059</b>	<b>201,618,327</b>
(Increase)/Decrease in Inventories	(40,224)	(2,811,797)	-	-	(135,523)	-
(Increase)/Decrease in Trade & Other Receivable	(1,040,400)	(134,966,671)	(8,220,977)	(126,037,796)	7,793,987	10,459,241
(Increase)/Decrease in Employee Share Option Scheme	2,383,256		2,383,256	-		
(Increase)/Decrease in Short Term Investment					(80,123,993)	(80,123,993)
Increase/(Decrease) in Other Payable	26,553,083	(25,337,578)	27,455,348	681,737	(24,066,244)	4,388,825
<b>Cash Generated from Operations</b>	<b>170,000,169</b>	<b>57,524,687</b>	<b>123,332,116</b>	<b>68,433,250</b>	<b>134,757,286</b>	<b>136,342,400</b>
Finance Cost	(16,639,263)	(17,752,275)	(14,463,534)	(13,799,576)	(15,676,396)	(12,727,827)
Defined Benefit Plan Costs paid	-	(132,500)	-	(132,500)	(132,750)	(132,750)
Income Tax paid	(249,531)	(3,795)	(124,037)	(3,795)	(4,895)	(4,895)
<b>Net Cash From Operating Activities</b>	<b>153,111,376</b>	<b>39,636,117</b>	<b>108,744,545</b>	<b>54,497,379</b>	<b>118,943,245</b>	<b>123,476,928</b>
<b>Net Cash From (Used In ) Investing Activities</b>						
Acquisition of Property , Plant & Equipment	(22,334,782)	(49,595,803)	(16,666,210)	(40,335,453)	(32,611,308)	(19,186,609)
Investment in New Project	(112,230,324)		(112,230,324)		(60,006,675)	(60,006,675)
Disposal Proceed from Investment			31,250,000			
Disposal Proceed from Property Plant & Equipment	184,800					
Investment in Subsidiary/Joint Venture	-	-	-	(28,551,681)	(30,175,000)	(18,000,000)
Short Term Investment	(137,093,518)	-	(137,093,518)	-	-	-
Dividend Received	435,833	-	435,833	2,436,250	-	2,475,970
<b>Net Cash Flow Used in Investing Activities</b>	<b>(271,037,991)</b>	<b>(49,595,803)</b>	<b>(234,304,219)</b>	<b>(66,450,884)</b>	<b>(122,792,983)</b>	<b>(94,717,314)</b>
<b>Cash From (Used in ) Financing Activities</b>						
Dividend Paid	(75,753,580)	(37,876,790)	(75,753,580)	(37,876,790)	(81,164,550)	(81,164,550)
Right Issue of Shares		216,438,800		216,438,800	216,438,800	216,438,800
Principal Payment Under Ijara Facilities/(Finance Leases)	(2,957,896)	(11,839,401)	(3,547,285)	(11,372,389)	(17,553,448)	(16,748,702)
Principal Payment Under Extended Murabaha Facilities	(2,553,445)	(30,724,909)	(2,553,445)	(30,724,909)	(30,662,456)	(30,662,456)
Principal Payment Under Diminishing Musharakah Facilities	(6,571,272)	(51,543,918)		(48,866,735)	(59,939,904)	(49,000,000)
Principal Payment Under Diminishing Musharakah Facilities		(11,000,000)		(11,000,000)	(11,000,000)	(11,000,000)
Proceed from Extended Murabaha Facilities	52,641,129	-	52,641,129		8,000,000	8,000,000
Proceed from Murabaha Facilities		8,000,000		8,000,000	(2,000,000)	-
Proceed from Ijara Facilities	3,345,627					
Proceeds from Diminishing Musharakaha Facilities		3,820,500			154,296,500	150,000,000
<b>Net Cash From (Used In ) Financing Activities</b>	<b>(31,849,437)</b>	<b>85,274,282</b>	<b>(29,213,181)</b>	<b>84,597,977</b>	<b>176,414,942</b>	<b>185,863,092</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(149,776,052)</b>	<b>75,314,596</b>	<b>(154,772,855)</b>	<b>72,644,472</b>	<b>202,740,204</b>	<b>202,447,706</b>
<b>Cash &amp; Cash Equivalents at the beginning of period</b>	<b>214,572,556</b>	<b>11,832,352</b>	<b>211,743,150</b>	<b>9,295,444</b>	<b>11,832,352</b>	<b>9,295,444</b>
<b>Cash &amp; Cash Equivalents at end of period</b>	<b>64,796,504</b>	<b>87,146,948</b>	<b>56,970,295</b>	<b>81,939,916</b>	<b>214,572,556</b>	<b>211,743,150</b>

<b>Movement in cash and cash equivalents</b>						
Components of Cash and Cash Equivalents	272,500	132,500	82,500	82,500	180,000	90,000
Cash and Bank Balances	64,524,004	87,014,448	56,887,795	81,857,416	214,392,556	211,653,150
<b>At the end of the period</b>	<b>64,796,504</b>	<b>87,146,948</b>	<b>56,970,295</b>	<b>81,939,916</b>	<b>214,572,556</b>	<b>211,743,150</b>

# 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 declared Rs.32,465,820 interim dividend of cents .075 per share for the financial year 2011/12 on 08th Dec 2011.
- 5 During the quarter Vidullanka PLC disposed 50% of Vidul Madugeta (Pvt)Ltd to ESNA Power (Pvt)Ltd except to that there were no material changes in the composition of Assets, Liabilities and Contingent Liabilities.
- 6 The company has issued capital 432,877,600 shares
- 7 No Circumstance have arisen since the Balance Sheet date,which would require adjustments to or disclosure in the Financial Statement.
- 8 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 31 Dec 2011

Name of Shareholders	Number of Shares	%
DR.THIRUGNANASAMBANDAR SENTHILVERL	115,355,033	26.65
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	17,818,660	4.12
EQUITY INVESTMENTS LIMITED	15,770,064	3.64
ABC INTERNATIONAL LIMITED	15,528,571	3.59
Ms. YUMNA KUNIMOTO	13,924,185	3.22
MRS. ZAIBUNISSA MOHAMED SANGANI	13,310,466	3.07
MRS. SABERA RIYAZ SANGANI	12,874,338	2.97
MS. MOHAMED SHAFEE MOHIDEEN	11,211,258	2.59
Mr. SUHAYB MUHAMMED SANGANI	10,000,053	2.31
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
Mr RIYAZ MOHAMED SANGANI	5,309,597	1.23
LANKA EQUITIES (PRIVATE) LIMITED	2,181,986	0.50
Mrs. SHAZIA SHAHID SANGANI	2,041,441	0.47
Mr. FAUZAL KABEER MOHIDEEN	1,511,064	0.35
LEL INVESTMENT (PVT) LTD	1,500,000	0.35
	<b>419,036,450</b>	<b>96.80</b>

- 02 Public Share Holding 25%
- 03 None of the Directors hold shares in the company except Mr Riyaz Mohamed Sangani who holds 5,309,597 shares,Mr.Shahid Mohamed Sangani who holds 599,177 shares, Dr.Senthilverl Thirugnanasambandar who holds shares 115,355,033 and Mrs B R I Sangani hold 6,864,657