



# **VALLIBEL POWER ERATHNA PLC**

## **INTERIM FINANCIAL STATEMENTS**

*First Quarter*

*for the three months ended 30<sup>th</sup> June 2024*

# Consolidated Statement of Financial Position

As at	Group		Company	
	30.06.2024 Rs.	31.03.2024 Rs. (Audited)	30.06.2024 Rs.	31.03.2024 Rs. (Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipment	1,817,111,730	1,836,795,971	646,189,231	653,926,067
Right-to-use of Assets	32,967,503	33,857,897	1,242,470	1,277,970
Investment in Subsidiary	-	-	821,619,980	821,619,980
Intangible Assets	30,975,631	33,635,953	4,269,376	4,340,532
Other non-current asset	4,500,000	4,500,000	-	-
	1,885,554,864	1,908,789,821	1,473,321,057	1,481,164,549
<b>Current Assets</b>				
Inventories	21,593,531	16,998,201	4,214,329	4,214,329
Trade & Other Receivables	395,710,930	111,570,760	119,679,136	18,050,555
Amounts Due from Related Parties	1,917,528	1,578,535	6,644,735	4,145,085
Cash and cash equivalents	1,034,109,544	873,886,218	388,607,520	354,470,664
	1,453,331,533	1,004,033,714	519,145,720	380,880,633
<b>Total Assets</b>	<b>3,338,886,397</b>	<b>2,912,823,535</b>	<b>1,992,466,777</b>	<b>1,862,045,182</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity Attributable to Equity Holders of the Parent</b>				
Stated Capital	1,174,365,278	1,174,365,278	1,174,365,278	1,174,365,278
Accumulated Profit	1,352,929,290	846,060,244	529,025,381	388,735,215
Capital and reserves attributable to owners of Vallibel Power Erathna PLC	2,527,294,568	2,020,425,522	1,703,390,659	1,563,100,493
Non - Controlling Interest	238,392,290	184,256,307	-	-
<b>Total Equity</b>	<b>2,765,686,858</b>	<b>2,204,681,829</b>	<b>1,703,390,659</b>	<b>1,563,100,493</b>
<b>Non-Current Liabilities</b>				
Retirement Benefit Obligations	53,185,782	53,051,569	36,257,246	36,090,205
Deferred Tax Liability	215,823,800	218,731,691	180,987,361	184,020,953
Lease Liability	41,003,998	40,328,804	1,812,320	1,768,118
	310,013,580	312,112,065	219,056,927	221,879,276
<b>Current Liabilities</b>				
Accruals and other payables	44,998,782	299,088,023	16,355,919	57,041,018
Lease Liability	1,275,488	2,497,463	-	-
Current tax liabilities	216,911,689	94,444,157	53,663,272	20,024,395
	263,185,959	396,029,642	70,019,191	77,065,413
<b>Total Equity and Liabilities</b>	<b>3,338,886,397</b>	<b>2,912,823,535</b>	<b>1,992,466,777</b>	<b>1,862,045,182</b>
<b>Net Asset Per Share</b>	<b>3.38</b>	<b>2.70</b>	<b>2.28</b>	<b>2.09</b>

These Financial Statements are in compliance with the requirements of the Companies Act, No. 7 of 2007.

Sgd.

**Sajithra Thanoj**  
Accountant

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.  
Signed for and on behalf of the Board by.

Sgd.

**S. H. Amarasekara**  
Chairman  
August 12, 2024 / Colombo

Sgd.

**Russell De Silva**  
Jt.CEO

Sgd.

**H. Somashantha**  
Director

# Consolidated Statement of Profit or Loss

For the three months ended 30th June	Group			Company		
	Three Months			Three Months		
	2024 Rs.	2023 Rs.	Change %	2024 Rs.	2023 Rs.	Change %
Revenue from contracts with customers	345,393,238	263,753,500	31	87,176,724	91,677,645	(5)
Direct Costs	(46,568,679)	(44,292,000)	5	(16,187,312)	(15,241,509)	6
<b>Gross Profit</b>	<b>298,824,558</b>	<b>219,461,500</b>	<b>36</b>	<b>70,989,412</b>	<b>76,436,136</b>	<b>(7)</b>
Other Income	474,531,097	-	>999	131,508,226	-	>999
Administration Expenses	(41,084,709)	(32,648,899)	26	(19,966,513)	(14,279,670)	40
Other Operating Expenses	(1,059,525)	(1,198,966)	(12)	(481,554)	(1,018,659)	(53)
Finance Cost	(1,091,968)	(1,032,574)	6	(44,203)	(90,443)	(51)
Finance Income	20,828,991	25,172,844	(17)	9,255,923	5,104,587	81
<b>Profit Before Tax</b>	<b>750,948,444</b>	<b>209,753,906</b>	<b>258</b>	<b>191,261,291</b>	<b>66,151,951</b>	<b>189</b>
Income Tax Expenses	(189,943,415)	(48,501,932)	292	(50,971,125)	(22,062,129)	131
<b>Net Profit For the Period</b>	<b>561,005,029</b>	<b>161,251,974</b>	<b>248</b>	<b>140,290,166</b>	<b>44,089,822</b>	<b>218</b>
<b>Attributable to:</b>						
Owners of Vallibel Power Erathna PLC	506,869,046	145,970,738	247	140,290,166	44,089,822	218
Non Controlling Interest	54,135,983	15,281,236	254	-	-	-
	561,005,029	161,251,974	248	140,290,166	44,089,822	218
<b>Basic Earnings Per Share</b>	<b>0.68</b>	<b>0.19</b>		<b>0.19</b>	<b>0.06</b>	

# Consolidated Statement of Comprehensive Income

For the three months ended 30th June	Group			Company		
	Three Months			Three Months		
	2024 Rs.	2023 Rs.	Change %	2024 Rs.	2023 Rs.	Change %
<b>Net Profit for the Period</b>	561,005,029	161,251,974	248	140,290,166	44,089,822	218
<b>Total Other Comprehensive Income /(Loss)</b>	-	-	-	-	-	-
<b>Total Comprehensive Income for the period, net of Tax</b>	561,005,029	161,251,974	248	140,290,166	44,089,822	218
<b>Attributable to:</b>						
Owners of Vallibel Power Erathna PLC	506,869,046	145,970,738	247	140,290,166	44,089,822	218
Non Controlling Interest	54,135,983	15,281,236	254	-	-	-
	561,005,028	161,251,974	248	140,290,166	44,089,822	218

# Consolidated Statement of Cash Flows

For the three months ended 30th June	Group		Company	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
<b>Cash Flows from/(Used in) Operating Activities</b>				
Net Profit Before Income Tax Expense	750,948,444	209,753,906	191,261,291	66,151,951
Adjustments for				
Amortization of Intangible Assets	2,660,323	2,660,323	71,156	71,156
Amortization of Right of Use Assets	890,394	1,491,651	35,499	383,832
Depreciation	19,805,452	19,818,812	7,858,052	7,850,606
Provision for Retirement Benefit Obligations	744,741	815,001	300,000	380,000
Profit/(loss) on disposal of Property, Plant & Equipment	32,025	-	32,025	-
Finance Income	(20,828,991)	(25,172,844)	(9,255,923)	(5,104,587)
Finance Cost	1,091,968	1,032,574	44,203	90,443
<b>Operating Profit Before Working Capital Changes</b>	<b>755,344,356</b>	<b>210,399,423</b>	<b>190,346,303</b>	<b>69,823,401</b>
( Increase)/ Decrease in Inventories	(4,595,330)	(37,390)	-	(464,826)
( Increase )/ Decrease in Trade and Other Receivables	(282,088,764)	40,242,299	(100,774,929)	(8,495,530)
( Increase )/ Decrease in Amounts Due from Related Parties	(338,994)	(107,465)	(2,499,649)	(1,191,629)
Increase / (Decrease ) in Trade and Other Payables	(255,289,241)	406,696	(40,685,099)	252,266
<b>Cash Generated from /(used in) Operating Activities</b>	<b>213,032,027</b>	<b>250,903,561</b>	<b>46,386,625</b>	<b>59,923,683</b>
Finance Cost Paid	(142,749)	(330,802)	-	(57,949)
Finance Income Received	18,777,587	29,577,988	8,402,269	6,481,335
Retirement Benefit Obligations Paid	(610,532)	-	(132,959)	-
Taxes Paid	(70,383,767)	(51,355,286)	(20,365,840)	(17,011,493)
<b>Net Cash from / (used in) Operating Activities</b>	<b>160,672,567</b>	<b>228,795,461</b>	<b>34,290,096</b>	<b>49,335,576</b>
<b>Cash Flows From / (Used in) Investing Activities</b>				
Acquisitions of Property, Plant & Equipments	(153,240)	(18,500)	(153,240)	(18,500)
<b>Net Cash Flow from / (Used In) Investing Activities</b>	<b>(153,240)</b>	<b>(18,500)</b>	<b>(153,240)</b>	<b>(18,500)</b>
<b>Cash Flows from /(Used in) Financing Activities</b>				
Principal Elements of Lease Payments	(296,001)	(736,282)	-	(324,886)
Dividends Paid	-	-	-	-
<b>Net Cash Flows From / (Used In) Financing Activities</b>	<b>(296,002)</b>	<b>(736,282)</b>	<b>-</b>	<b>(324,886)</b>
Net Increase / (Decrease) In Cash & Cash Equivalents	160,223,326	228,040,678	34,136,856	48,992,189
<b>Cash and Cash Equivalents at the Beginning of the Period (Note A)</b>	<b>873,886,218</b>	<b>499,561,143</b>	<b>354,470,664</b>	<b>114,181,022</b>
<b>Cash and Cash Equivalents at the End of the Period (Note B)</b>	<b>1,034,109,544</b>	<b>727,601,821</b>	<b>388,607,520</b>	<b>163,173,211</b>
<b>Note A</b>				
<b>Cash and Cash Equivalents at the Beginning of the Period</b>				
Cash in Hand & at Bank	15,680,449	5,722,104	10,478,331	200,730
Investments in short-term deposits (Maturity period < 3 months)	858,205,769	493,839,039	343,992,333	113,980,292
	873,886,218	499,561,143	354,470,664	114,181,022
<b>Note B</b>				
<b>Cash and Cash Equivalents at the End of the Period</b>				
Cash in Hand & at Bank	35,992,712	3,710,019	30,439,422	1,388,224
Investments in short-term deposits (Maturity period < 3 months)	998,116,832	723,891,802	358,168,097	161,784,987
	1,034,109,544	727,601,821	388,607,520	163,173,211

# Consolidated Statement of Changes in Equity

## Group

	Stated Capital Rs.	Accumulated Profit Rs.	Non Controlling Interest Rs.	Total Equity Rs.
<b>Balance as at 01st April 2023</b>	1,174,365,278	1,866,790,688	307,716,088	3,348,872,054
Net Profit for the Period	-	145,970,738	15,281,236	161,251,974
<b>Balance as at 30th June 2023</b>	1,174,365,278	2,012,761,426	322,997,324	3,510,124,028
<b>Balance as at 01st April 2024</b>	<b>1,174,365,278</b>	<b>846,060,244</b>	<b>184,256,307</b>	<b>2,204,681,829</b>
Net Profit for the Period	-	506,869,046	54,135,983	561,005,029
<b>Balance as at 30th June 2024</b>	<b>1,174,365,278</b>	<b>1,352,929,290</b>	<b>238,392,290</b>	<b>2,765,686,858</b>

## Company

	Stated Capital Rs.	Accumulated Profit Rs.	Total Equity Rs.
<b>Balance as at 01st April 2023</b>	1,174,365,278	558,865,571	1,733,230,849
Net Profit for the Period	-	44,089,822	44,089,822
<b>Balance as at 30th June 2023</b>	1,174,365,278	602,955,393	1,777,320,671
<b>Balance as at 01st April 2024</b>	<b>1,174,365,278</b>	<b>388,735,215</b>	<b>1,563,100,493</b>
Net Profit for the Period	-	140,290,166	140,290,166
<b>Balance as at 30th June 2024</b>	<b>1,174,365,278</b>	<b>529,025,381</b>	<b>1,703,390,659</b>

## Notes to the Interim Financial Statements

1. The above figures are provisional & subject to audit unless otherwise stated.
2. The interim financial statements of the Group and the Company for the three months ended 30<sup>th</sup> June 2024 were authorised for issue by the Board of Directors on 12<sup>th</sup> August 2024.
3. The financial statements for the period ended 30<sup>th</sup> June 2024, includes “the Company” referring to Vallibel Power Erathna PLC as the Holding Company and “the Subsidiary” referring to Country Energy (Private) Limited whose accounts have been consolidated therein.
4. The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Annual report for the year ended 31<sup>st</sup> March 2024 and comply with the Sri Lanka Accounting Standards (SLFRS/LKAS). These Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31<sup>st</sup> March 2024. They also provide the information required by the Colombo Stock Exchange and LKAS 34.
5. The number of shares representing the stated capital is 747,109,731.
6. The Group had no significant contingent liabilities outstanding as at the reporting date.
7. No other circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the Financial Statements.
8. **Operating Segment Information**

For the Three months ended 30<sup>th</sup> June 2024

		<b>Erathna MHPP</b>	<b>Denawaka Ganga MHPP</b>	<b>Kiriwaneliya MHPP</b>	<b>Group Adjustments</b>	<b>Group</b>
Power Generation	kWh	11,063,036	7,631,891	2,405,400	-	21,100,327
Revenue	Rs.	87,176,724	197,577,665	60,638,849	-	345,393,238
Gross Profit	Rs.	70,989,412	180,131,394	49,926,252	(2,222,500)	298,824,558
Profit After Tax	Rs.	140,290,166	292,401,727	130,535,635	(2,222,500)	561,005,029
Total Assets	Rs.	1,992,466,777	1,439,474,129	804,248,430	(897,302,939)	3,338,886,397
Total Liabilities	Rs.	289,076,118	208,616,349	174,104,640	(98,597,568)	573,199,539

## 8. Operating Segment Information (Contd/-)

For the three months ended 30<sup>th</sup> June 2023

		Erathna MHPP	Denawaka Ganga MHPP	Kiriwaneliya MHPP	Group Adjustments	Group
Power Generation	kWh	11,968,361	6,703,131	2,699,616	-	21,371,108
Revenue	Rs.	91,677,645	122,787,240	49,288,616		263,753,500
Gross Profit	Rs.	76,436,136	107,474,969	37,772,895	(2,222,500)	219,461,500
Profit After Tax	Rs.	44,089,822	87,451,110	31,933,542	(2,222,500)	161,251,974
Total Assets	Rs.	2,034,122,462	1,617,005,387	1,146,747,934	(887,220,324)	3,910,655,459
Total Liabilities	Rs.	256,801,791	116,509,104	124,625,484	(97,404,949)	400,531,430

9. The age analysis of Trade Receivables which is due from Ceylon Electricity Board as at 30<sup>th</sup> June 2024.

As at	Company		Group	
	30.06.2024	31.03.2024 (Audited)	30.06.2024	31.03.2024 (Audited)
	Rs.	Rs.	Rs.	Rs.
Below 30 days	47,571,899	2,557,981	178,609,542	28,458,972
30 – 60 days	32,913,774	-	106,205,427	48,717,601
60 – 180 days	-	-	47,739,865	-
Over 180 days	-	-	-	-
<b>Total</b>	<b>80,485,672</b>	<b>2,557,981</b>	<b>332,554,834</b>	<b>77,176,573</b>

The Company and its subsidiary received Rs. 131,508,226/- and Rs. 343,022,871/- respectively totaling Rs. 474,531,097/- from the Ceylon Electricity Board as interest on delayed payments during this period. This constitutes the full payment of interest for the delayed payments.

## 10. Related Party Transactions with the Company

For the Period Ended	30-06-2024 Rs.	30-06-2023 Rs.
<b>10.1 Key Management Personal (KMP)</b>		
Directors Remuneration	(1,403,074)	(944,444)
Key Management Compensation	(4,121,006)	(3,234,987)
Close Family Members of KMP	Nil	Nil
<b>10.2 Country Energy (Pvt) Ltd - Subsidiary</b>		
Net operating expenses incurred on behalf of the Subsidiary	(13,607,440)	(10,320,339)
Reimbursement of operating expenses by the Subsidiary	11,449,218	9,179,275

## 10. Related Party Transactions with the Company (Contd/-)

### 10.3 Other Related companies

#### 10.3.1 Alternate Power Systems (Pvt) Ltd (APSL)

Period Ended	30-06-2024 Rs.	30-06-2023 Rs.
Net operating expenses incurred on behalf of APSL	(8,045,601)	(6,467,380)
Reimbursement of operating expenses by APSL	7,704,173	6,749,733

#### 10.3.2 Vallibel Finance PLC

Investments in Fixed Deposit	(131,923,553)	(22,097,509)
Withdrawal of Fixed Deposit	Nil	37,212,319
FD Interest Recieved	Nil	91,756

#### 10.3.3 Hayleys PLC

Payment for rent and services	(386,973)	(1,582,470)
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#### 10.3.4 Hayleys Power Limited (HPL)

Net operating expenses incurred on behalf of HPL	Nil	(308,335)
Reimbursement of operating expenses by HPL	Nil	43,782

## 11. Share Information

11.1. The public shareholding percentage as at 30<sup>th</sup> June 2024 was 40.517%, comprising of 6,973 shareholders.

11.2. The Float Adjusted Market Capitalization as at 30<sup>th</sup> June 2024 is Rs. 2,633,547,820.20. The Company complies with option 4 of the Listing Rules 7.13.1 (i) (a).

### 11.3. Market price per share

For the period ended	30-06-2024 Rs.	30-06-2023 Rs.
Market Price – Highest	8.80	7.10
Market Price – Lowest	7.40	6.30
Market Price – Last Traded	8.70	6.60

### 11.4. Directors' shareholding as at 30<sup>th</sup> June 2024

Director	No. of Shares
Mr. S H Amarasekera	30
Mr. P K Sumanasekera	150,000
Mr. H Somashantha	15,000
Mr. S Shanmuganathan	Nil
Mr. C V Cabraal	Nil
Ms. Y Bhaskaran	Nil

11. Share Information (Contd/-)

**11.5 Major Shareholders as at 30<sup>th</sup> June 2024**

	<b>Shareholder</b>	<b>No. of Shares</b>	<b>Percentage (%)</b>
1.	Vallibel Power Limited	299,425,830	40.08
2.	Mr. K.D.D. Perera	144,812,225	19.38
3.	Sri Lanka Insurance Corporation Ltd-Life Fund	28,994,243	3.88
4.	Sri Lanka Insurance Corporation Ltd-General Fund	26,450,000	3.54
5.	Mr K.D.H. Perera	18,750,000	2.51
6.	Mr K.D.A. Perera	18,750,000	2.51
7.	Employees Trust Fund Board	9,688,029	1.30
8.	Ms K.D.C. Samanthi	9,375,000	1.25
9.	Mackenzie Capital Ltd	9,000,000	1.20
10.	DFCC Bank PLC A/C 1	8,400,000	1.12
11.	Perera and Sons Bakers (Pvt) Limited	7,000,000	0.94
12.	Mr. P.P. Subasinghe	5,779,802	0.77
13.	Mr. M.F. Hashim	4,910,000	0.66
14.	Mr. S.M. Jayasooriya	4,710,000	0.63
15.	Mr. K.C. Vignarajah	3,569,400	0.48
16.	Mr. D.D. Gunaratne	3,261,264	0.44
17.	Mr. B.C. Tay	3,000,000	0.40
18.	Mr. D.N.P. Rathnayake	2,983,675	0.40
19.	Sampath Bank PLC/Dr. Mayuramana Dewolage	2,823,234	0.38
20.	Mr. M.I.M. Shafie & Mrs. F.R.Shafie	2,500,000	0.33
21.	N P Capital Ltd	2,500,000	0.33

# Corporate Information

## **Name of Company**

Vallibel Power Erathna PLC

## **Legal Form**

A Public quoted company with limited liability incorporated under the Provisions of the Companies Act, No. 07 of 2007.

## **Date of Incorporation**

07th November 2001

## **Company Registration Number**

P.Q. 103

## **Nature of the Business**

Generate and Supply Electric Power to the National Grid.

## **Board of Directors**

Mr. S H Amarasekera - Chairman  
Mr. P K Sumanasekera  
Mr. H Somashantha  
Mr. S Shanmuganathan  
Mr. C V Cabraal  
Ms. Y Bhaskaran

## **Registered Office**

27-2, East Tower, World Trade Center  
Echelon Square, Colombo 01.  
E-mail: energy@vallibel.com  
Web Site: www.vallibel-hydro.com

## **Business Office**

No. 25, Foster Lane, Colombo 10  
Telephone: 011 2381111  
Fax: 011 2381115

## **Subsidiary Company**

Country Energy (Pvt) Ltd. (unquoted)

## **Company Secretaries**

P W Corporate Secretarial (Pvt) Limited  
No.3/17, Kynsey Road,  
Colombo 08.  
Telephone:011- 4640360  
Fax :011- 4740588  
E-mail :pwcs@pwcs.lk

## **Auditors**

Deloitte Partners  
P. O. Box 918  
100, Braybrooke Place,  
Colombo 2  
Telephone : 011 771 9700  
Fax : 011 230 3197  
Web site : www.deloitte.com

## **Bankers**

Commercial Bank of Ceylon PLC  
Pan Asia Banking Corporation PLC  
Hatton National Bank PLC