



VALLIBEL POWER ERATHNA PLC

INTERIM FINANCIAL STATEMENTS

First Quarter

for the year ended 30th June 2025

Consolidated Statement of Financial Position

As at	Group		Company	
	30.06.2025 Rs.	31.03.2025 Rs. (Audited)	30.06.2025 Rs.	31.03.2025 Rs. (Audited)
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	1,894,689,777	1,913,794,778	770,024,944	777,874,682
Capital Work-in Progress	857,095,108	103,595,309	857,095,108	103,595,309
Right-to-use of Assets	29,405,926	30,296,321	1,100,474	1,135,973
Investment in Subsidiary	-	-	821,619,980	821,619,980
Intangible Assets	20,334,338	22,994,661	3,984,750	4,055,907
Other non-current asset	4,500,000	4,500,000	-	-
	2,806,025,149	2,075,181,069	2,453,825,257	1,708,281,851
Current Assets				
Inventories	29,277,931	26,597,627	7,077,625	6,626,822
Trade & Other Receivables	387,883,104	102,936,184	108,376,227	25,658,858
Amounts Due from Related Parties	2,007,895	2,746,067	5,255,618	6,219,012
Cash and cash equivalents	503,508,178	931,760,488	200,753,181	542,980,238
	922,677,108	1,064,040,367	321,462,650	581,484,929
Total Assets	3,728,702,257	3,139,221,436	2,775,287,907	2,289,766,780
EQUITY AND LIABILITIES				
Equity Attributable to Equity Holders of the Parent				
Stated Capital	1,174,365,278	1,174,365,278	1,174,365,278	1,174,365,278
Accumulated Profit	1,493,103,893	1,252,560,268	898,567,309	842,895,543
Capital and reserves attributable to owners of Vallibel Power Erathna PLC	2,667,469,171	2,426,925,546	2,072,932,587	2,017,260,821
Non - Controlling Interest	206,083,205	178,619,814	-	-
Total Equity	2,873,552,376	2,605,545,360	2,072,932,587	2,017,260,821
Non-Current Liabilities				
Retirement Benefit Obligations	79,749,423	77,946,485	54,471,377	53,471,376
Deferred Tax Liability	200,375,598	203,555,606	166,492,671	169,140,104
Interest Bearing Borrowings	418,121,242	-	418,121,242	-
Lease Liability	38,189,165	38,804,799	1,518,649	1,461,100
	736,435,428	320,306,890	640,603,939	224,072,580
Current Liabilities				
Accruals and other payables	40,196,576	128,452,725	30,280,052	27,465,241
Lease Liability	1,435,699	1,452,300	160,211	176,812
Current tax liabilities	77,082,178	83,464,161	31,311,118	20,791,326
	118,714,453	213,369,186	61,751,381	48,433,379
Total Equity and Liabilities	3,728,702,257	3,139,221,436	2,775,287,907	2,289,766,780
Net Asset Per Share	3.57	3.25	2.77	2.70

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

Sajithra Thanoj
Accountant

Russell De Silva
Jt.CEO

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Signed for and on behalf of the Board by.

Harsha Amarasekera
Chairman
August 11, 2025 / Colombo

Devika Weerasinghe
Director

Consolidated Statement of Profit or Loss

For the three months ended 30th June	Group			Company		
	Three Months			Three Months		
	2025 Rs.	2024 Rs.	Change %	2025 Rs.	2024 Rs.	Change %
Revenue from contracts with customers	424,139,185	345,393,238	23	121,681,548	87,176,724	40
Direct Costs	(46,829,497)	(46,568,679)	1	(16,241,242)	(16,187,312)	0
Gross Profit	377,309,688	298,824,558	26	105,440,306	70,989,412	49
Other Income	-	474,531,097	(100)	-	131,508,226	(100)
Administration Expenses	(49,887,853)	(41,084,709)	21	(25,687,606)	(19,966,513)	29
Other Operating Expenses	(802,418)	(1,059,525)	(24)	(496,233)	(481,554)	3
Finance Cost	(1,006,514)	(1,091,968)	(8)	(40,948)	(44,203)	(7)
Finance Income	10,172,113	20,828,991	(51)	5,612,353	9,255,923	(39)
Profit Before Tax	335,785,017	750,948,444	(55)	84,827,871	191,261,291	(56)
Income Tax Expenses	(67,778,000)	(189,943,415)	(64)	(29,156,106)	(50,971,125)	(43)
Net Profit For the Period	268,007,017	561,005,029	(52)	55,671,765	140,290,166	(60)
Attributable to:						
Owners of Vallibel Power Erathna PLC	240,543,625	506,869,046	(53)	55,671,765	140,290,166	(60)
Non Controlling Interest	27,463,392	54,135,983	(49)	-	-	-
	268,007,017	561,005,029	(52)	55,671,765	140,290,166	(60)
Basic Earnings Per Share	0.32	0.68		0.07	0.19	

Consolidated Statement of Comprehensive Income

For the three months ended 30th June	Group			Company		
	Three Months			Three Months		
	2025 Rs.	2024 Rs.	Change %	2025 Rs.	2024 Rs.	Change %
Net Profit for the Period	268,007,017	561,005,029	(52)	55,671,765	140,290,166	(60)
Total Other Comprehensive Income /(Loss)	-	-	-	-	-	-
Total Comprehensive Income for the period, net of Tax	268,007,017	561,005,029	(52)	55,671,765	140,290,166	(60)
Attributable to:						
Owners of Vallibel Power Erathna PLC	240,543,625	506,869,046	(53)	55,671,765	140,290,166	(60)
Non Controlling Interest	27,463,392	54,135,983	(49)	-	-	-
	268,007,017	561,005,029	(52)	55,671,765	140,290,166	(60)

Consolidated Statement of Cash Flows

For the three months ended 30th June	Group		Company	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Cash Flows from/(Used in) Operating Activities				
Net Profit Before Income Tax Expense	335,785,017	750,948,444	84,827,871	191,261,291
Adjustments for				
Amortization of Intangible Assets	2,660,323	2,660,323	71,156	71,156
Amortization of Right of Use Assets	890,394	890,394	35,499	35,499
Depreciation	19,219,340	19,805,452	7,849,738	7,858,052
Provision for Retirement Benefit Obligations	1,802,940	744,741	1,000,000	300,000
Profit/(loss) on disposal of Property, Plant & Equipment	-	32,025	-	32,025
Finance Income	(10,172,113)	(20,828,991)	(5,612,353)	(9,255,923)
Finance Cost	1,006,514	1,091,968	40,948	44,203
Operating Profit Before Working Capital Changes	351,192,415	755,344,356	88,212,860	190,346,303
(Increase)/ Decrease in Inventories	(2,680,303)	(4,595,330)	(450,804)	-
(Increase)/ Decrease in Trade and Other Receivables	(287,972,229)	(282,088,764)	(84,794,976)	(100,774,929)
(Increase)/ Decrease in Amounts Due from Related Parties	738,172	(338,994)	963,394	(2,499,649)
Increase / (Decrease) in Trade and Other Payables	(89,456,150)	(255,289,241)	2,814,812	(40,685,099)
Cash Generated from /(used in) Operating Activities	(28,178,095)	213,032,027	6,745,286	46,386,625
Finance Cost Paid	(90,048)	(142,749)	-	-
Finance Income Received	13,197,445	18,777,587	7,689,960	8,402,269
Retirement Benefit Obligations Paid	-	(610,532)	-	(132,959)
Taxes Paid	(77,340,013)	(70,383,767)	(21,283,746)	(20,365,840)
Net Cash from / (used in) Operating Activities	(92,410,711)	160,672,567	(6,848,500)	34,290,096
Cash Flows From / (Used in) Investing Activities				
Acquisitions of Property, Plant & Equipments	(753,614,139)	(153,240)	(753,499,799)	(153,240)
Net Cash Flow from / (Used In) Investing Activities	(753,614,139)	(153,240)	(753,499,799)	(153,240)
Cash Flows from /(Used in) Financing Activities				
Proceeds from Interest Bearing Borrowings	418,121,242	-	418,121,242	-
Principal Elements of Lease Payments	(348,702)	(296,001)	-	-
Net Cash Flows From / (Used In) Financing Activities	417,772,540	(296,001)	418,121,242	-
Net Increase / (Decrease) In Cash & Cash Equivalents	(428,252,310)	160,223,326	(342,227,057)	34,136,856
Cash and Cash Equivalents at the Beginning of the Period (Note A)	931,760,488	873,886,218	542,980,238	354,470,664
Cash and Cash Equivalents at the End of the Period (Note B)	503,508,178	1,034,109,544	200,753,181	388,607,520
Note A				
Cash and Cash Equivalents at the Beginning of the Period				
Cash in Hand & at Bank	77,631,269	15,680,449	74,245,309	10,478,331
Investments in short-term deposits (Maturity period < 3 months)	854,129,219	858,205,769	468,734,929	343,992,333
	931,760,488	873,886,218	542,980,238	354,470,664
Note B				
Cash and Cash Equivalents at the End of the Period				
Cash in Hand & at Bank	74,996,529	35,992,712	25,753,180	30,439,422
Investments in short-term deposits (Maturity period < 3 months)	428,511,649	998,116,832	175,000,000	358,168,097
	503,508,178	1,034,109,544	200,753,181	388,607,520

Consolidated Statement of Changes in Equity

Group

	Stated Capital Rs.	Accumulated Profit Rs.	Non Controlling Interest Rs.	Total Equity Rs.
Balance as at 01st April 2024	1,174,365,278	846,060,244	184,256,307	2,204,681,829
Net Profit for the Period	-	506,869,046	54,135,983	561,005,029
Balance as at 30th June 2024	1,174,365,278	1,352,929,290	238,392,290	2,765,686,858
Balance as at 01st April 2025	1,174,365,278	1,252,560,268	178,619,814	2,605,545,360
Net Profit for the Period	-	240,543,625	27,463,392	268,007,017
Balance as at 30th June 2025	1,174,365,278	1,493,103,893	206,083,206	2,873,552,376

Company

	Stated Capital Rs.	Accumulated Profit Rs.	Total Equity Rs.
Balance as at 01st April 2024	1,174,365,278	388,735,215	1,563,100,493
Net Profit for the Period	-	140,290,166	140,290,166
Balance as at 30th June 2024	1,174,365,278	529,025,381	1,703,390,659
Balance as at 01st April 2025	1,174,365,278	842,895,543	2,017,260,821
Net Profit for the Period	-	55,671,765	55,671,765
Balance as at 30th June 2025	1,174,365,278	898,567,309	2,072,932,587

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 30th June 2025 were authorised for issue by the Board of Directors on 11th August 2025.
3. The financial statements for the period ended 30th June 2025, 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 31st March 2025 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 31st March 2025. 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. Capital Work-in-Progress of Rs. 857,095,108/- represents expenditure incurred on the construction of two 5MW Ground-Mounted Solar PV Projects, Dolahena I & II, located in Matara. The balance under Capital Work-in-Progress will be transferred to the appropriate asset categories once the projects are ready for electricity generation and supply to the National Grid.

Subsequent to the reporting date, an additional amount of Rs. 263,960,756/- has been capitalized under Capital Work-in-Progress. Furthermore, the Company has an estimated remaining capital expenditure commitment of approximately Rs. 615.3 million for the completion of the ongoing construction work related to these projects.

7. Term Loan Facility – Dolahena I & II Ground-Mounted Solar PV Projects

The Company entered into a term loan facility agreement with Commercial Bank of Ceylon PLC on 5th February 2025 for a total amount of Rs. 1,372,000,000/-, with a repayment period of 84 months, after a one-year grace period.

The interest rate applicable is as follows:

- 11% per annum (fixed) for the first five years
- AWPLR + 0.5% per annum for the remaining three years

During the reporting period, a sum of Rs. 418,121,242/- was disbursed under this facility to finance the construction of the Dolahena I & II Ground-Mounted Solar PV Projects. The loan is secured by:

- A floating primary mortgage of Rs. 472,000,000/- over the project land (immovable assets)
- A floating primary mortgage of Rs. 900,000,000/- over the project’s movable assets

Subsequent to the reporting date, an additional Rs. 275,310,930/- was disbursed under the same facility.

The first capital repayment, amounting to Rs. 16,334,000/-, is scheduled to commence on 10th July 2026.

8. As at 30th June 2025, the Group has contingent liabilities arising from bank guarantees totaling Rs. 640,000,000/-, issued in favour of Sri Lanka Customs in relation to the Bonding Warehouse facility obtained for the importation of goods for the Dolahena I & II Ground-Mounted Solar PV Projects.
9. No other circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the Financial Statements.

10. Operating Segment Information

For the Three months ended 30th June 2025

		Erathna MHPP	Denawaka Ganga MHPP	Kiriwaneliya MHPP	Group Adjustments	Group
Power Generation	kWh	15,003,890	7,709,784	4,039,855	-	26,753,529
Revenue	Rs.	121,681,548	198,883,443	103,574,193	-	424,139,185
Gross Profit	Rs.	105,440,306	181,432,838	92,659,045	(2,222,500)	377,309,688
Profit After Tax	Rs.	55,671,765	142,421,978	72,135,774	(2,222,500)	268,007,017
Total Assets	Rs.	2,775,287,907	1,134,144,322	723,792,550	(904,522,522)	3,728,702,257
Total Liabilities	Rs.	702,355,320	112,365,443	137,356,266	(96,927,148)	855,149,881

For the Three months ended 30th June 2024

		Erathna MHPP	Denawaka Ganga MHPP	Kiriwaneliya MHPP	Group Adjustments	Group
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

11. The age analysis of Trade Receivables which is due from Ceylon Electricity Board as at 30th June 2025.

As at	Company		Group	
	30.06.2025	31.03.2025 (Audited)	30.06.2025	31.03.2025 (Audited)
	Rs.	Rs.	Rs.	Rs.
Below 30 days	46,220,471	8,877,684	169,244,753	48,973,644
30 – 60 days	47,346,332	3,268,110	162,097,002	21,962,635
60 – 180 days	-	-	18,699,415	-
Over 180 days	-	-	-	-
Total	93,566,803	12,145,794	350,041,170	70,936,279

12. Related Party Transactions

12.1 Related Party Transactions with the Company - Recurrent

For the Period Ended	30-06-2025 Rs.	30-06-2024 Rs.
12.1.1 Key Management Personal (KMP)		
Directors Remuneration	(1,692,708)	(1,403,074)
Key Management Compensation	(4,491,757)	(4,121,006)
Close Family Members of KMP	Nil	Nil
12.1.2 Country Energy (Pvt) Ltd - Subsidiary		
Net operating expenses incurred on behalf of the Subsidiary	(14,048,171)	(13,607,440)
Reimbursement of operating expenses by the Subsidiary	14,273,394	11,449,218

12.1.3 Other Related companies

12.1.3.1 Alternate Power Systems (Pvt) Ltd (APSL)

Period Ended	30-06-2025 Rs.	30-06-2024 Rs.
Net operating expenses incurred on behalf of APSL	(8,392,871)	(8,045,601)
Reimbursement of operating expenses by APSL	9,131,044	7,704,173

12.1.3.2 Vallibel Finance PLC

Investments in Fixed Deposit	(2,528,493)	(131,923,553)
Withdrawal of Fixed Deposit	119,263,416	Nil
FD Interest Recieved	522,125	Nil

12.1.3.3 Hayleys PLC

Payment for rent and services	(1,021,808)	(386,973)
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12. Related Party Transactions (Contd/-)

12.2 Related Party Transactions with the Company – Non-Recurrent

During the previous year ended 31st March 2025, the Company entered into a non-recurrent related party transaction agreement with Nex-Gen Engineering PTE Ltd, fully owned subsidiary of Hayleys Fentons Ltd which is a related party to Vallibel Power Erathna PLC, awarding an EPC contract for the construction of the Dolahena I & II Ground-Mounted Solar PV Projects.

Total contract value (Negotiated)	Rs. 1,588,233,182/- (Initial contract value: Rs. 1,667,919,441/-)
Amount paid during the period ended 30th June 2025	Rs. 735,089,400/-

The balance amount will be settled based on project milestones in line with the EPC agreement.

13. Share Information

13.1. The public shareholding percentage as at 30th June 2025 was 40.517%, comprising of 7,248 shareholders.

13.2. The Float Adjusted Market Capitalization as at 30th June 2025 is Rs. 4,177,351,714.80. The Company complies with option 4 of the Listing Rules 7.13.1 (i) (a).

13.3. Market price per share

For the period ended	30-06-2025 Rs.	30-06-2024 Rs.
Market Price – Highest	14.20	8.80
Market Price – Lowest	11.60	7.40
Market Price – Last Traded	13.80	8.70

13.4. Directors' shareholding as at 30th June 2025

Director	No. of Shares
Mr. S H Amarasekera	30
Mr. P K Sumanasekera	150,000
Mr. H Somashantha	15,000
Ms. Y Bhaskaran	Nil
Ms. Devika Weerasinghe	Nil
Mr. Dinesh Mendis	Nil
Mr. Gamini Gunaratne	Nil

13. Share Information (Contd/-)

13.5 Major Shareholders as at 30th June 2025

Shareholder	No. of Shares	Percentage (%)
1. Vallibel Power Limited	299,425,830	40.078
2. Mr. K.D.D. Perera	144,812,225	19.383
3. Sri Lanka Insurance Corporation Ltd-Life Fund	28,842,387	3.861
4. Mr K.D.H. Perera	18,750,000	2.510
5. Mr K.D.A. Perera	18,750,000	2.510
6. Sri Lanka Insurance Corporation Ltd-General Fund	14,688,104	1.966
7. Mackenzie Capital Ltd	12,575,000	1.683
8. Mr. P.P. Subasinghe	11,601,979	1.553
9. Perera And Sons Bakers Pvt Limited	10,000,000	1.338
10. DFCC Bank Plc A/C 1	10,000,000	1.338
11. Ms K.D.C. Samanthi	9,375,000	1.255
12. N P Capital Ltd	8,200,000	1.098
13. Employees Trust Fund Board	7,557,262	1.012
14. Mr. S.M. Jayasooriya	5,217,099	0.698
15. Mr. M.F. Hashim	5,171,000	0.692
16. EST.Of Lat K.C. Vignarajah	3,542,275	0.474
17. Dr. S.P. Jayawardena	3,488,945	0.467
18. Mr. D.D. Gunaratne	3,300,000	0.442
19. Mr. B.C. Tay	3,000,000	0.402
20. Sampath Bank PLC/Dr.Mayuramana Dewolage	2,670,000	0.357
21. Mr. D.D.K. Rajapaksa	2,251,358	0.301

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

Ms. Y Bhaskaran

Ms. Devika Weerasinghe

Mr. Dinesh Mendis

Mr. Gamini Gunaratne

Registered Office

No. 25, Foster Lane, Colombo 10

Telephone: 011 2381111

Fax: 011 2381115

E-mail: energy@vallibel.com

Web Site: www.vallibel-hydro.com

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