



# **VALLIBEL POWER ERATHNA PLC**

## **INTERIM FINANCIAL STATEMENTS**

*Second Quarter*

*for the six months ended 30<sup>th</sup> September 2024*

# Consolidated Statement of Financial Position

As at	Group		Company	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
	Rs.	Rs. (Audited)	Rs.	Rs. (Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipment	1,797,755,554	1,836,795,971	638,516,767	653,926,067
Right-to-use of Assets	32,077,109	33,857,897	1,206,971	1,277,970
Investment in Subsidiary	-	-	821,619,980	821,619,980
Intangible Assets	28,315,308	33,635,953	4,198,220	4,340,532
Other non-current asset	4,500,000	4,500,000	-	-
	1,862,647,971	1,908,789,821	1,465,541,939	1,481,164,549
<b>Current Assets</b>				
Inventories	22,752,345	16,998,201	6,626,822	4,214,329
Trade & Other Receivables	485,509,384	111,570,760	134,130,722	18,050,555
Amounts Due from Related Parties	2,444,416	1,578,535	5,863,054	4,145,085
Cash and cash equivalents	685,382,955	873,886,218	278,470,017	354,470,664
	1,196,089,100	1,004,033,714	425,090,615	380,880,633
<b>Total Assets</b>	<b>3,058,737,071</b>	<b>2,912,823,535</b>	<b>1,890,632,554</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	1,053,872,824	846,060,244	382,342,161	388,735,215
Capital and reserves attributable to owners of Vallibel Power Erathna PLC	2,228,238,102	2,020,425,522	1,556,707,439	1,563,100,493
Non - Controlling Interest	216,376,573	184,256,307	-	-
<b>Total Equity</b>	<b>2,444,614,675</b>	<b>2,204,681,829</b>	<b>1,556,707,439</b>	<b>1,563,100,493</b>
<b>Non-Current Liabilities</b>				
Retirement Benefit Obligations	53,295,751	53,051,569	36,557,246	36,090,205
Deferred Tax Liability	213,712,259	218,731,691	178,749,248	184,020,953
Lease Liability	40,445,376	40,328,804	1,856,523	1,768,118
	307,453,386	312,112,064	217,163,017	221,879,276
<b>Current Liabilities</b>				
Accruals and other payables	155,568,613	299,088,023	53,339,260	57,041,018
Lease Liability	1,275,488	2,497,463	-	-
Current tax liabilities	149,824,909	94,444,157	63,422,838	20,024,396
	306,669,010	396,029,643	116,762,098	77,065,414
<b>Total Equity and Liabilities</b>	<b>3,058,737,071</b>	<b>2,912,823,535</b>	<b>1,890,632,554</b>	<b>1,862,045,183</b>
<b>Net Asset Per Share</b>	<b>2.98</b>	<b>2.70</b>	<b>2.08</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

November 12, 2024 / Colombo

Sgd.

**Russell De Zilva**  
Jt.CEO

Sgd.

**H. Somashantha**  
Director

# Consolidated Statement of Profit or Loss

For the six months ended 30th September	Group						Company					
	Quarter			Six Months			Quarter			Six Months		
	2024 Rs.	2023 Rs.	Change %	2024 Rs.	2023 Rs.	Change %	2024 Rs.	2023 Rs.	Change %	2024 Rs.	2023 Rs.	Change %
Revenue from contracts with customers	474,048,927	463,052,655	2	819,442,165	726,806,156	13	126,473,469	99,533,132	27	213,650,193	191,210,777	12
Direct Costs	(44,710,410)	(42,981,224)	4	(91,279,089)	(87,273,224)	5	(15,095,686)	(14,633,070)	3	(31,282,998)	(29,874,579)	5
<b>Gross Profit</b>	<b>429,338,518</b>	<b>420,071,431</b>	<b>2</b>	<b>728,163,076</b>	<b>639,532,932</b>	<b>14</b>	<b>111,377,784</b>	<b>84,900,062</b>	<b>31</b>	<b>182,367,195</b>	<b>161,336,198</b>	<b>13</b>
Other Income	6,600	-	0	474,537,697	-	-	357,239,691	297,699,742	20	488,747,916	297,699,742	64
Administration Expenses	(40,717,894)	(35,296,978)	15	(81,802,603)	(67,945,876)	20	(18,435,185)	(16,176,068)	14	(38,401,698)	(30,455,738)	26
Other Operating Expenses	(7,130,390)	(641,515)	>999	(8,189,914)	(1,840,480)	345	(2,586,890)	(532,290)	386	(3,068,444)	(1,550,949)	98
Finance Cost	(1,080,128)	(1,092,990)	(1)	(2,172,097)	(2,125,564)	2	(44,203)	(45,507)	(3)	(88,406)	(135,950)	(35)
Finance Income	20,373,017	16,115,127	26	41,202,008	41,287,971	(0)	7,098,756	6,755,031	5	16,354,679	11,859,618	38
<b>Profit Before Tax</b>	<b>400,789,723</b>	<b>399,155,075</b>	<b>0</b>	<b>1,151,738,167</b>	<b>608,908,983</b>	<b>89</b>	<b>454,649,952</b>	<b>372,600,971</b>	<b>22</b>	<b>645,911,243</b>	<b>438,752,921</b>	<b>47</b>
Income Tax Expenses	(99,861,597)	(127,075,895)	(21)	(289,805,013)	(175,577,827)	65	(41,000,874)	(24,047,946)	70	(91,971,999)	(46,110,075)	99
<b>Net Profit For the Period</b>	<b>300,928,126</b>	<b>272,079,180</b>	<b>11</b>	<b>861,933,154</b>	<b>433,331,156</b>	<b>99</b>	<b>413,649,078</b>	<b>348,553,025</b>	<b>19</b>	<b>553,939,244</b>	<b>392,642,846</b>	<b>41</b>
<b>Attributable to:</b>												
Owners of Vallibel Power Erathna PLC	261,275,833	236,753,273	10	768,144,878	382,724,012	101	413,649,078	348,553,025	19	553,939,244	392,642,846	41
Non Controlling Interest	39,652,293	35,325,907	12	93,788,276	50,607,144	85	-	-	-	-	-	-
	<b>300,928,126</b>	<b>272,079,180</b>	<b>11</b>	<b>861,933,154</b>	<b>433,331,156</b>	<b>99</b>	<b>413,649,078</b>	<b>348,553,025</b>	<b>19</b>	<b>553,939,244</b>	<b>392,642,846</b>	<b>41</b>
<b>Basic Earnings Per Share</b>	<b>0.35</b>	<b>0.32</b>		<b>1.03</b>	<b>0.51</b>		<b>0.55</b>	<b>0.47</b>		<b>0.74</b>	<b>0.52</b>	

# Consolidated Statement of Comprehensive Income

For the six months ended 30th September	Group						Company					
	Quarter			Six Months			Quarter			Six Months		
	2024 Rs.	2023 Rs.	Change %									
<b>Net Profit for the Period</b>	300,928,126	272,079,180	11	861,933,154	433,331,156	99	413,649,078	348,553,025	19	553,939,244	392,642,846	41
<b>Total Other Comprehensive Income /(Loss)</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the period, net of Tax</b>	300,928,126	272,079,180	11	861,933,154	433,331,156	99	413,649,078	348,553,025	19	553,939,244	392,642,846	41
<b>Attributable to:</b>												
Owners of Vallibel Power Erathna PLC	261,275,833	236,753,273	10	768,144,878	382,724,013	101	413,649,078	348,553,025	19	553,939,244	392,642,846	41
Non Controlling Interest	39,652,293	35,325,907	12	93,788,276	50,607,143	85	-	-	-	-	-	-
	300,928,126	272,079,180	11	861,933,154	433,331,156	99	413,649,078	348,553,025	19	553,939,244	392,642,846	41

# Consolidated Statement of Cash Flows

For the six months ended 30th September	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	1,151,738,167	608,908,983	645,911,243	438,752,921
Adjustments for				
Amortization of Intangible Assets	5,320,646	5,320,646	142,313	142,313
Amortization of Right of Use Assets	1,780,789	2,410,881	70,998	419,041
Depreciation	39,563,926	39,611,998	15,675,815	15,688,255
Provision for Retirement Benefit Obligations	671,636	1,550,000	600,000	680,000
Profit/(loss) on disposal of Property, Plant & Equipment	32,025	-	32,025	-
Dividend Income	-	-	(357,239,691)	(297,699,742)
Finance Income	(41,202,008)	(41,287,971)	(16,354,679)	(11,859,618)
Finance Cost	2,172,097	2,125,564	88,406	135,950
<b>Operating Profit Before Working Capital Changes</b>	<b>1,160,077,277</b>	<b>618,640,101</b>	<b>288,926,431</b>	<b>146,259,120</b>
( Increase)/ Decrease in Inventories	(5,754,144)	(1,464,370)	(2,412,493)	(645,326)
( Increase )/ Decrease in Trade and Other Receivables	(377,067,146)	238,015,514	(118,893,882)	86,656,258
( Increase )/ Decrease in Amounts Due from Related Parties	(865,881)	294,071	(1,717,968)	377,774
Increase / (Decrease ) in Trade and Other Payables	(145,919,410)	526,897	(3,701,758)	527,974
<b>Cash Generated from /(used in) Operating Activities</b>	<b>630,470,697</b>	<b>856,012,213</b>	<b>162,200,330</b>	<b>233,175,800</b>
Finance Cost Paid	(273,658)	(330,802)	-	(57,949)
Finance Income Received	44,330,531	47,284,904	19,168,390	12,074,617
Retirement Benefit Obligations Paid	(427,455)	(294,496)	(132,959)	-
Taxes Paid	(239,443,687)	(146,641,688)	(53,845,261)	(36,436,915)
<b>Net Cash from / (used in) Operating Activities</b>	<b>434,656,428</b>	<b>756,030,132</b>	<b>127,390,500</b>	<b>208,755,553</b>
<b>Cash Flows From / (Used in) Investing Activities</b>				
Acquisitions of Property, Plant & Equipments	(555,540)	(282,700)	(298,540)	(73,400)
Dividend Received	-	-	357,239,691	297,699,742
<b>Net Cash Flow from / (Used In) Investing Activities</b>	<b>(555,540)</b>	<b>(282,700)</b>	<b>356,941,151</b>	<b>297,626,342</b>
<b>Cash Flows from /(Used in) Financing Activities</b>				
Principal Elements of Lease Payments	(603,842)	(1,205,643)	-	(324,886)
Dividends Paid	(622,000,309)	(424,944,875)	(560,332,298)	(373,554,866)
<b>Net Cash Flows From / (Used In) Financing Activities</b>	<b>(622,604,151)</b>	<b>(426,150,518)</b>	<b>(560,332,298)</b>	<b>(373,879,752)</b>
Net Increase / (Decrease) In Cash & Cash Equivalents	(188,503,263)	329,596,914	(76,000,647)	132,502,143
<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>685,382,955</b>	<b>829,158,057</b>	<b>278,470,017</b>	<b>246,683,165</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
	<b>873,886,218</b>	<b>499,561,143</b>	<b>354,470,664</b>	<b>114,181,022</b>
<b>Note B</b>				
<b>Cash and Cash Equivalents at the End of the Period</b>				
Cash in Hand & at Bank	38,328,920	6,128,710	32,870,415	1,513,788
Investments in short-term deposits (Maturity period < 3 months)	647,054,035	823,029,345	245,599,602	245,169,377
	<b>685,382,955</b>	<b>829,158,055</b>	<b>278,470,017</b>	<b>246,683,165</b>

# 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	-	382,724,012	50,607,143	433,331,155
Dividend	-	(373,554,866)	(51,390,009)	(424,944,875)
<b>Balance as at 30th September 2023</b>	1,174,365,278	1,875,959,834	306,933,222	3,357,258,334
<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	-	768,144,878	93,788,277	861,933,155
Dividend	-	(560,332,298)	(61,668,011)	(622,000,309)
<b>Balance as at 30th September 2024</b>	<b>1,174,365,278</b>	<b>1,053,872,824</b>	<b>216,376,573</b>	<b>2,444,614,675</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	-	392,642,846	392,642,846
Dividend	-	(373,554,866)	(373,554,866)
<b>Balance as at 30th September 2023</b>	1,174,365,278	577,953,551	1,752,318,829
<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	-	553,939,244	553,939,244
Dividend	-	(560,332,298)	(560,332,298)
<b>Balance as at 30th September 2024</b>	<b>1,174,365,278</b>	<b>382,342,161</b>	<b>1,556,707,439</b>

## Notes to the Interim Financial Statements

- The above figures are provisional & subject to audit unless otherwise stated.
- The interim financial statements of the Group and the Company for the three months ended 30<sup>th</sup> September 2024 were authorised for issue by the Board of Directors on 12<sup>th</sup> November 2024.
- The financial statements for the period ended 30<sup>th</sup> September 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.
- 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.
- The number of shares representing the stated capital is 747,109,731.
- The Group had no significant contingent liabilities outstanding as at the reporting date.
- No other circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the Financial Statements.
- Operating Segment Information**

For the Six months ended 30<sup>th</sup> September 2024

		<b>Erathna MHPP</b>	<b>Denawaka Ganga MHPP</b>	<b>Kiriwaneliya MHPP</b>	<b>Group Adjustments</b>	<b>Group</b>
Power Generation	kWh	26,729,037	15,358,465	8,531,974	-	50,619,476
Revenue	Rs.	213,650,193	391,437,406	214,354,566	(4,445,000)	819,442,165
Gross Profit	Rs.	182,367,195	356,981,401	193,259,480	(424,726,988)	728,163,076
Profit After Tax	Rs.	553,939,244	465,901,076	266,819,822	-	861,933,154
Total Assets	Rs.	1,890,632,554	1,284,431,117	781,699,335	(898,025,935)	3,058,737,071
Total Liabilities	Rs.	333,925,115	204,023,987	173,271,358	(97,098,064)	614,122,396

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

For the Six months ended 30<sup>th</sup> September 2023

		<b>Erathna MHPP</b>	<b>Denawaka Ganga MHPP</b>	<b>Kiriwaneliya MHPP</b>	<b>Group Adjustments</b>	<b>Group</b>
Power Generation	kWh	24,648,154	12,723,955	6,799,525	-	44,201,634
Revenue	Rs.	191,210,777	357,966,911	177,628,468	-	726,806,156
Gross Profit	Rs.	161,336,198	326,676,733	155,965,000	(4,445,000)	639,532,932
Profit After Tax	Rs.	392,642,846	266,290,486	129,077,814	(354,679,991)	433,331,156
Total Assets	Rs.	2,014,364,359	1,620,768,571	1,047,951,889	(888,016,515)	3,795,068,304
Total Liabilities	Rs.	262,045,530	135,986,164	135,756,916	(95,978,641)	437,809,969

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

As at	Company		Group	
	30.09.2024	31.03.2024 (Audited)	30.09.2024	31.03.2024 (Audited)
	Rs.	Rs.	Rs.	Rs.
Below 30 days	45,301,446	2,557,981	167,115,002	28,458,972
30 – 60 days	40,025,315	-	146,694,497	48,717,601
60 – 180 days	21,350,822	-	93,076,600	-
Over 180 days	-	-	32,989,986	-
<b>Total</b>	<b>106,677,584</b>	<b>2,557,981</b>	<b>439,876,086</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	30-09-2024 Rs.	30-09-2023 Rs.
<b>10.1 Key Management Personal (KMP)</b>		
Directors Remuneration	(2,823,509)	(1,888,888)
Key Management Compensation	(8,242,012)	(6,469,972)
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	(22,950,890)	(17,463,117)
Reimbursement of operating expenses by the Subsidiary	21,804,380	17,576,831

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

10.3 Other Related companies

10.3.1 Alternate Power Systems (Pvt) Ltd (APSL)

Period Ended	30-09-2024 Rs.	30-09-2023 Rs.
Net operating expenses incurred on behalf of APSL	(14,070,206)	(11,038,152)
Reimbursement of operating expenses by APSL	13,201,892	11,329,353

10.3.2 Vallibel Finance PLC

Investments in Fixed Deposit	(135,672,270)	(32,097,509)
Withdrawal of Fixed Deposit	Nil	37,212,319
FD Interest Recieved	Nil	91,756

10.3.3 Hayleys PLC

Payment for rent and services	(564,405)	(3,189,635)
-------------------------------	-----------	-------------

11. Share Information

11.1. The public shareholding percentage as at 30<sup>th</sup> September 2024 was 40.517%, comprising of 7,150 shareholders.

11.2. The Float Adjusted Market Capitalization as at 30<sup>th</sup> September 2024 is Rs. 2,724,359,814.00. 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	30-09-2024 Rs.	30-09-2023 Rs.
Market Price – Highest	9.30	7.20
Market Price – Lowest	8.10	6.50
Market Price – Last Traded	9.10	6.80

11.4. Directors' shareholding as at 30<sup>th</sup> September 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> September 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	1.3
8.	Ms K.D.C. Samanthi	9,375,000	1.25
9.	Mackenzie Capital Ltd	9,000,000	1.2
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	6,404,802	0.86
13.	Mr. M.F. Hashim	5,009,000	0.67
14.	Mr. S.M. Jayasooriya	4,760,000	0.64
15.	Mr. K.C. Vignarajah	3,542,275	0.47
16.	Mr. D.D. Gunaratne	3,281,264	0.44
17.	Dr. S.P. Jayawardena	3,036,298	0.41
18.	Mr. D.N.P. Rathnayake	3,003,675	0.4
19.	Mr. B.C. Tay	3,000,000	0.4
20.	Sampath Bank PLC/Dr.Mayuramana Dewolage	2,983,234	0.4
21.	Mr. M.I.M. Shafie & Mrs. F.R.Shafie	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