



VALLIBEL POWER ERATHNA PLC

INTERIM FINANCIAL STATEMENTS

Forth Quarter

for the twelve months ended 31st March 2022

Statement of Financial Position

As at	Group		Company	
	31.03.2022 Rs.	31.03.2021 Rs. (Audited)	31.03.2022 Rs.	31.03.2021 Rs. (Audited)
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	1,994,118,758	2,072,808,765	716,113,287	746,936,516
Right-to-use of Assets	39,412,512	45,637,882	3,004,397	4,539,727
Investment in Subsidiary	-	-	821,619,980	821,619,980
Intangible Assets	54,918,537	65,559,829	4,909,782	5,194,407
Other non-current asset	4,500,000	4,500,000	-	-
	2,092,949,807	2,188,506,476	1,545,647,446	1,578,290,630
Current Assets				
Inventories	9,191,747	-	3,154,826	-
Trade & Other Receivables	789,437,277	576,713,645	186,976,860	273,153,349
Amounts Due from Related Parties	2,372,042	997,913	4,732,972	2,495,254
Cash and cash equivalents	155,986,053	296,637,846	103,027,542	66,279,924
	956,987,119	874,349,404	297,892,200	341,928,527
Total Assets	3,049,936,926	3,062,855,880	1,843,539,646	1,920,219,157
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	1,301,976,505	1,313,301,901	475,937,531	552,316,791
Capital and reserves attributable to owners of Vallibel Power Erathna PLC	2,476,341,783	2,487,667,179	1,650,302,809	1,726,682,069
Non - Controlling Interest	235,675,553	224,789,541	-	-
Total Equity	2,712,017,336	2,712,456,720	1,650,302,809	1,726,682,069
Non-Current Liabilities				
Retirement Benefit Obligations	31,670,864	41,162,030	21,190,958	26,864,212
Deferred Tax Liability	127,487,877	131,524,504	96,253,848	99,781,158
Lease Liability	41,125,081	46,368,298	1,684,984	3,245,078
	200,283,822	219,054,832	119,129,790	129,890,448
Current Liabilities				
Accruals and other payables	35,197,357	41,697,493	15,668,552	10,481,119
Lease Liability	5,243,216	4,910,439	1,560,094	1,469,243
Current tax liabilities	97,195,195	84,736,396	56,878,401	51,696,278
	137,635,768	131,344,328	74,107,047	63,646,640
Total Equity and Liabilities	3,049,936,926	3,062,855,880	1,843,539,646	1,920,219,157
Net Asset Per Share	3.31	3.33	2.21	2.31

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
Deputy Chairman
May 25, 2022 / Colombo

Sgd.

Russell De Silva
Jt.CEO

Sgd.

H. Somashantha
Director

Statement of Profit or Loss

For the twelve months ended 31st March	Group						Company					
	Quarter			Twelve Months			Quarter			Twelve Months		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Revenue	106,707,507	155,220,637	(31)	1,322,265,167	1,076,977,605	23	30,275,480	36,263,628	(17)	365,362,011	292,529,302	25
Cost of Sales	(38,449,161)	(39,587,259)	(3)	(150,330,624)	(148,631,005)	1	(13,455,790)	(15,186,940)	(11)	(51,240,217)	(51,336,488)	(0)
Gross Profit	68,258,346	115,633,378	(41)	1,171,934,543	928,346,600	26	16,819,691	21,076,688	(20)	314,121,794	241,192,814	30
Other Operating Income	471,100	21,485,338	(98)	471,100	21,485,338	(98)	191,154,595	93,380,206	105	541,389,586	788,264,017	(31)
Administration Expenses	(24,986,999)	(29,412,376)	(15)	(100,887,772)	(105,170,951)	(4)	(10,964,100)	(11,651,786)	(6)	(43,575,290)	(45,645,794)	(5)
Other Operating Expenses	(352,225)	(72,584)	385	(1,133,100)	(1,845,369)	(39)	(236,619)	(43,784)	440	(887,789)	(764,034)	16
Finance Cost	(1,085,052)	(1,184,895)	(8)	(4,492,106)	(4,604,376)	(2)	(68,746)	(90,551)	(24)	(305,761)	(323,804)	(6)
Finance Income	6,134,708	418,117	1367	21,361,492	27,137,085	(21)	2,539,102	1,242,467	104	7,580,750	10,839,666	(30)
Profit Before Tax	48,439,879	106,866,978	(55)	1,087,254,156	865,348,327	26	199,243,923	103,913,241	92	818,323,290	993,562,865	(18)
Income Tax Expenses	(62,853,749)	(35,374,367)	78	(232,462,321)	(243,351,984)	(4)	(31,772,247)	(12,322,710)	158	(115,415,447)	(138,433,639)	(17)
Net Profit For the Period	(14,413,870)	71,492,611	(120)	854,791,835	621,996,343	37	167,471,675	91,590,531	83	702,907,843	855,129,226	(18)
Attributable to:												
Owners of Vallibel Power Erathna PLC	(15,824,488)	63,818,424	(125)	764,975,197	552,073,258	39	167,471,675	91,590,531	83	702,907,843	855,129,226	(18)
Non Controlling Interest	1,410,618	7,674,187	(82)	89,816,638	69,923,085	28	-	-	-	-	-	-
	(14,413,870)	71,492,611	(120)	854,791,835	621,996,343	37	167,471,675	91,590,531	83	702,907,843	855,129,226	(18)
Basic Earnings Per Share	(0.02)	0.09		1.02	0.74		0.22	0.12		0.94	1.14	

Statement of Comprehensive Income

For the twelve months ended 31st March	Group						Company					
	Quarter			Twelve Months			Quarter			Twelve Months		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Net Profit for the Period	(14,413,870)	71,492,611	(120)	854,791,835	621,996,343	37	167,471,675	91,590,531	83	702,907,843	855,129,226	(18)
Other Comprehensive Income / (Loss);												
Actuarial Gain/(loss) on Defined Benefit Plans	10,003,503	(2,970,020)	(437)	10,003,503	(2,970,020)	(437)	6,021,063	(1,541,658)	(491)	6,021,063	(1,541,658)	(491)
Deferred tax impact on Actuarial Gain/(loss)	(1,400,490)	584,252	(340)	(1,400,490)	584,252	(340)	(842,949)	369,998	(328)	(842,949)	369,998	(328)
Total Other Comprehensive Income /(Loss)	8,603,013	(2,385,768)	-	8,603,013	(2,385,768)	-	5,178,114	(1,171,660)	-	5,178,114	(1,171,660)	-
Total Comprehensive Income for the period, net of Tax	(5,810,857)	69,106,843	(108)	863,394,848	619,610,575	39	172,649,789	90,418,871	91	708,085,957	853,957,566	(17)
Attributable to:												
Owners of Vallibel Power Erathna PLC	(7,659,861)	61,588,062	(112)	773,139,822	549,842,896	41	172,649,789	90,418,871	91	708,085,957	853,957,566	(17)
Non Controlling Interest	1,849,004	7,518,781	(75)	90,255,026	69,767,679	29	-	-	-	-	-	-
	(5,810,857)	69,106,843	(108)	863,394,848	619,610,575	39	172,649,789	90,418,871	91	708,085,957	853,957,566	(17)

Statement of Cash Flows

For the twelve months ended 31st March	Group		Company	
	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
Cash Flows from/(Used in) Operating Activities				
Net Profit Before Income Tax Expense	1,087,254,156	865,348,327	818,323,290	993,562,865
Adjustments for				
Amortization of Intangible Assets	10,641,292	10,641,292	284,625	284,625
Amortization of Right of Use Assets	5,892,669	4,924,178	1,535,329	1,179,324
Depreciation	79,570,127	79,683,585	31,363,202	31,378,712
Provision for Retirement Benefit Obligations	2,098,587	6,669,343	902,648	4,176,813
Profit/(loss) on disposal of Property, Plant & Equipment	11,434	(3,256,086)	11,434	-
Dividend Income and Interest classified as investing cash flows	-	(2,679,044)	(350,234,991)	(772,713,809)
Finance Income	(21,361,492)	(27,137,085)	(7,580,750)	(10,839,666)
Finance Cost	4,492,106	4,604,376	305,761	323,804
Operating Profit Before Working Capital Changes	1,168,598,878	938,798,886	494,910,549	247,352,668
(Increase)/ Decrease in Inventories	(9,191,747)	-	(3,154,826)	-
(Increase)/ Decrease in Trade and Other Receivables	(196,361,331)	(80,398,614)	101,165,164	(45,010,200)
(Increase)/ Decrease in Amounts Due from Related Parties	(1,374,129)	2,708,254	(2,237,717)	6,710,042
(Increase) / Decrease in Other Financial Assets at Amortised Cost	-	133,256,553	-	93,256,553
Increase / (Decrease) in Trade and Other Payables	(11,300,136)	(17,023,477)	5,187,433	(16,736,353)
Cash Generated from /(used in) Operating Activities	950,371,534	977,341,602	595,870,603	285,572,710
Finance Cost Paid	(578,614)	(610,289)	(305,761)	(323,804)
Finance Income Received	4,999,192	33,959,000	(7,407,926)	12,377,737
Retirement Benefit Obligations Paid	(1,586,250)	(598,457)	(554,839)	(405,531)
Taxes Paid	(225,440,639)	(198,700,767)	(114,603,582)	(113,359,667)
Net Cash from / (used in) Operating Activities	727,765,222	811,391,090	472,998,495	183,861,445
Cash Flows From / (Used in) Investing Activities				
Acquisitions of Property, Plant & Equipments	(891,557)	(1,633,245)	(551,407)	(1,103,065)
Interest Received on Financial Assets Held as Investments	-	4,060,850	-	3,391,809
Proceeds from disposal of property, plant & equipment	-	3,256,086	-	-
Dividend Received	-	-	350,234,991	770,516,980
Proceeds /(Investments) of Fixed Deposits (net)	-	-	-	-
Net Cash Flow from / (Used In) Investing Activities	(891,557)	5,683,691	349,683,584	772,805,724
Cash Flows from /(Used in) Financing Activities				
Principal Elements of Lease Payments	(3,691,229)	(2,592,159)	(1,469,243)	(1,060,333)
Dividends Paid	(863,834,231)	(1,159,011,643)	(784,465,218)	(1,045,953,623)
Net Cash Flows From / (Used In) Financing Activities	(867,525,461)	(1,161,603,802)	(785,934,461)	(1,047,013,956)
Net Increase / (Decrease) In Cash & Cash Equivalents	(140,651,794)	(344,529,022)	36,747,618	(90,346,787)
Cash and Cash Equivalents at the Beginning of the Period (Note A)	296,637,847	641,166,867	66,279,924	156,626,711
Cash and Cash Equivalents at the End of the Period (Note B)	155,986,053	296,637,846	103,027,542	66,279,924
Note A				
Cash and Cash Equivalents at the Beginning of the Period				
Cash in Hand & at Bank	20,634,361	17,082,427	19,273,877	14,982,505
Investments in short-term deposits (Maturity period < 3 months)	276,003,486	624,084,440	47,006,047	141,644,206
	296,637,847	641,166,867	66,279,924	156,626,711
Note B				
Cash and Cash Equivalents at the End of the Period				
Cash in Hand & at Bank	17,344,886	20,634,361	14,270,461	19,273,877
Investments in short-term deposits (Maturity period < 3 months)	138,641,167	276,003,485	88,757,081	47,006,047
	155,986,053	296,637,846	103,027,542	66,279,924

Statement of Changes in Equity

Group

	Stated Capital Rs.	Accumulated Profit Rs.	Non Controlling Interest Rs.	Total Equity Rs.
Balance as at 01st April 2020	1,174,365,278	1,809,412,628	268,079,882	3,251,857,788
Net Profit for the Period	-	552,073,258	69,923,085	621,996,343
Dividend	-	(1,045,953,623)	(113,058,020)	(1,159,011,643)
Balance as at 31st March 2021	1,174,365,278	1,313,301,901	224,789,541	2,712,456,720
Net Profit for the Period	-	764,975,197	89,816,638	854,791,835
Other Comprehensive Income/(Loss)		8,164,625	438,388	8,603,013
Dividend	-	(784,465,218)	(79,369,014)	(863,834,232)
Balance as at 31st March 2022	1,174,365,278	1,301,976,506	235,675,553	2,712,017,336

Company

	Stated Capital Rs.	Accumulated Profit Rs.	Total Equity Rs.
Balance as at 01st April 2020	1,174,365,278	744,312,848	1,918,678,126
Net Profit for the Period	-	855,129,227	855,129,227
Other Comprehensive Income/(Loss)		(1,171,660)	(1,171,660)
Dividend	-	(1,045,953,623)	(1,045,953,623)
Balance as at 31st March 2021	1,174,365,278	552,316,791	1,726,682,069
Net Profit for the Period	-	702,907,843	702,907,843
Other Comprehensive Income/(Loss)		5,178,114	5,178,114
Dividend	-	(784,465,218)	(784,465,218)
Balance as at 31st March 2022	1,174,365,278	475,937,531	1,650,302,809

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 twelve months ended 31st March 2022 were authorised for issue by the Board of Directors on 25th May 2022.
- The financial statements for the period ended 31st March 2022, 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 31st March 2021 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 2021. 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 Company paid Seventy cents (Rs. 0.70) and Thirty Five cents (Rs.0.35) per share as an Interim Dividends for the financial year 2021/22 on 26th August 2021 and 15th March 2022 respectively.
- 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.

9. Operating Segment Information

For the twelve months ended 31st March 2022

		Erathna MHPP	Denawaka Ganga MHPP	Kiriwaneliya MHPP	Group Adjustments	Group
Power Generation	kWh	49,583,620	28,934,888	20,915,752	-	99,434,260
Revenue	Rs.	365,362,011	556,134,009	400,769,147	-	1,322,265,167
Gross Profit	Rs.	314,121,794	501,975,926	364,726,823	(8,890,000)	1,171,934,543
Profit After Tax	Rs.	702,907,843	404,241,831	297,450,645	(549,808,484)	854,791,835
Total Assets	Rs.	1,843,539,646	1,194,515,467	887,134,634	(875,252,821)	3,049,936,926
Total Liabilities	Rs.	193,236,837	111,037,581	130,195,117	(96,549,945)	337,919,590

For the twelve months ended 31st March 2021

		Erathna MHPP	Denawaka Ganga MHPP	Kiriwaneliya MHPP	Group Adjustments	Group
Power Generation	kWh	41,812,594	24,849,726	14,773,125	-	81,435,445
Revenue	Rs.	292,529,302	494,135,688	290,312,615	-	1,076,977,605
Gross Profit	Rs.	241,192,815	441,019,528	255,024,258	(8,890,001)	928,346,600
Profit After Tax	Rs.	855,129,226	341,726,633	204,547,462	(779,406,978)	621,996,343
Total Assets	Rs.	1,920,219,157	1,204,582,152	802,608,607	(864,554,036)	3,062,855,880
Total Liabilities	Rs.	193,537,088	130,376,285	121,226,948	(94,741,161)	350,399,160

10. The age analysis of Trade Receivables which is due from Ceylon Electricity Board as at 31st March 2022.

As at 31 st March	Company		Group	
	2022	2021	2022	2021
	Rs.	Rs.	Rs.	Rs.
Below 30 days	7,214,248	13,493,740	29,167,244	56,549,557
30 – 60 days	7,710,957	22,769,887	28,525,697	54,503,426
60 – 180 days	121,985,206	34,405,806	470,765,810	255,098,511
Over 180 days	42,666,644	193,917,679	246,385,019	193,917,679
Total	179,577,055	264,587,112	774,843,770	560,069,173

11. Related Party Transactions with the Company

For the Period Ended	31-03-2022 Rs.	31-03-2021 Rs.
11.1 Key Management Personal (KMP)		
Directors Remuneration	(4,366,667)	(4,250,000)
Key Management Compensation	(8,418,423)	(7,653,112)
Close Family Members of KMP	Nil	Nil
11.2 Country Energy (Pvt) Ltd - Subsidiary		
Net operating expenses incurred on behalf of the Subsidiary	(23,915,512)	(24,221,082)
Reimbursement of operating expenses by the Subsidiary	22,974,948	28,474,259
11.3 Other Related companies		
11.3.1 Alternate Power Systems (Pvt) Ltd (APSL)		
Net operating expenses incurred on behalf of APSL	(14,964,175)	(15,231,164)
Reimbursement of operating expenses by APSL	13,669,002	17,489,274
11.3.2 Vallibel Finance PLC		
Investments in Fixed Deposit	(363,847,786)	(680,171,059)
Withdrawal of Fixed Deposit	331,090,711	713,517,264
FD Interest Recieved	53,508	5,435,409
11.3.3 Hayleys PLC		
Payment for rent and services	(4,572,730)	(5,545,260)
11.3.4 Hayleys Power Limited (HPL)		
Net operating expenses incurred on behalf of HPL	(1,693,347)	(2,111,048)
Reimbursement of operating expenses by HPL	1,691,368	2,111,048

12. Share Information

- 12.1. The public shareholding percentage as at 31st March 2022 was 40.517%, comprising of 6,997 shareholders.
- 12.2. The Float Adjusted Market Capitalization as at 31st March 2022 is Rs. 2,179,487,851.20. The Company complies with option 5 of the Listing Rules 7.13.1 (a).

12.3. Market price per share

For the period ended	31-03-2022 Rs.	31-03-2021 Rs.
Market Price – Highest	9.30	8.60
Market Price – Lowest	7.10	7.10
Market Price – Last Traded	7.20	7.40

12.4. Directors' shareholding as at 31st March 2022

Director	No. of Shares
Mr. K D.D Perera	144,812,225
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

12.5. Major Shareholders as at 31st March 2022

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	28,994,243	3.881
4. Sri Lanka Insurance Corporation Ltd-General Fund	26,450,000	3.540
5. Mr K.D.H. Perera	18,750,000	2.510
6. Mr K.D.A. Perera	18,750,000	2.510
7. Employees Trust Fund Board	9,688,029	1.297
8. Ms K.D.C. Samantha	9,375,000	1.255
9. Perera and Sons Bakers Pvt Limited	7,000,000	0.937
10. Mackenzie Capital Ltd	7,000,000	0.937
11. DFCC Bank PLC A/C 1	6,400,000	0.857
12. AIA Insurance Lanka Limited A/C No. 07	6,304,463	0.844
13. HSBC Bank PLC-McKinley Capital Measa Fund Oeic Limited	5,846,105	0.782
14. Mr P.P. Subasinghe	4,633,190	0.620
15. Mr. S M Jayasooriya	4,010,000	0.537
16. Mr M.F. Hashim	3,594,154	0.481
17. Mr. D D Gunaratne	3,021,000	0.404
18. Mr B.C. Tay	3,000,000	0.402
19. Hatton National Bank PLC/Yonmeregna Simon Hewage Rushanka Sulakshana Silva	2,500,000	0.335
20. Mr M I M Shafie & Mrs. F R Shafie	2,500,000	0.335

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. K D D Perera – Chairman
Mr. S H Amarasekera - Deputy 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

PricewaterhouseCoopers
P. O. Box 918
100, Braybrooke Place,
Colombo 2
Telephone : 011 771 9700
Fax : 011 230 3197
Web site : www.pwc.com/lk

Bankers

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