



VALLIBEL POWER ERATHNA PLC

INTERIM FINANCIAL STATEMENTS

Forth Quarter

for the year ended 31st March 2024

Consolidated Statement of Financial Position

As at	Group		Company	
	31.03.2024 Rs.	31.03.2023 Rs. (Audited)	31.03.2024 Rs.	31.03.2023 Rs. (Audited)
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	1,836,795,971	1,915,445,832	653,926,067	685,133,083
Right-to-use of Assets	33,857,897	33,593,548	1,277,970	1,616,705
Investment in Subsidiary	-	-	821,619,980	821,619,980
Intangible Assets	33,635,953	44,277,244	4,340,532	4,625,157
Other non-current asset	4,500,000	4,500,000	-	-
	1,908,789,821	1,997,816,624	1,481,164,549	1,512,994,925
Current Assets				
Inventories	16,998,199	15,901,645	4,214,329	3,569,002
Trade & Other Receivables	111,570,763	1,236,040,762	18,050,555	349,781,627
Amounts Due from Related Parties	1,578,535	1,749,477	4,145,085	4,115,550
Cash and cash equivalents	873,886,217	499,561,142	354,470,664	114,181,022
	1,004,033,714	1,753,253,027	380,880,633	471,647,202
Total Assets	2,912,823,535	3,751,069,650	1,862,045,182	1,984,642,127
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	846,060,244	1,866,790,688	388,735,215	558,865,571
Capital and reserves attributable to owners of Vallibel Power Erathna PLC	2,020,425,522	3,041,155,966	1,563,100,493	1,733,230,849
Non - Controlling Interest	184,256,307	307,716,088	-	-
Total Equity	2,204,681,829	3,348,872,054	1,563,100,493	1,733,230,849
Non-Current Liabilities				
Retirement Benefit Obligations	53,051,569	32,375,039	36,090,205	21,486,364
Deferred Tax Liability	218,731,691	231,467,326	184,020,953	197,113,549
Lease Liability	41,550,779	38,951,582	1,768,117	1,462,195
	313,334,039	302,793,946	221,879,276	220,062,108
Current Liabilities				
Accruals and other payables	299,088,023	39,493,026	57,041,018	14,220,431
Lease Liability	1,275,488	2,345,432	-	422,771
Current tax liabilities	94,444,156	57,565,191	20,024,395	16,705,968
	394,807,667	99,403,650	77,065,413	31,349,170
Total Equity and Liabilities	2,912,823,535	3,751,069,650	1,862,045,182	1,984,642,127
Net Asset Per Share	2.70	4.07	2.09	2.32

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

Sgd.
Sajithra Thanoj
Accountant

Sgd.
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.

Sgd.
S. H. Amarasekara
Chairman
May 16, 2024 / Colombo

Sgd.
H. Somashantha
Director

Consolidated Statement of Profit or Loss

For the twelve months ended 31st March	Group						Company					
	Quarter			Tweleve Months			Quarter			Tweleve 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	164,997,667	102,375,194	61	1,475,248,843	1,122,569,037	31	19,051,303	21,666,739	(12)	323,912,381	323,544,409	0
Direct Costs	(47,111,328)	(42,682,977)	10	(175,790,956)	(161,174,683)	9	(16,225,264)	(14,644,363)	11	(60,921,402)	(54,689,112)	11
Gross Profit	117,886,340	59,692,217	97	1,299,457,887	961,394,354	35	2,826,039	7,022,376	(60)	262,990,979	268,855,297	(2)
Other Income	1,166,138	2,496,621	(53)	1,166,138	2,496,621	(53)	1,059,654,111	2,496,621	>999	1,357,353,853	2,496,621	>999
Administration Expenses	(49,981,783)	(40,769,142)	23	(154,204,281)	(128,103,546)	20	(23,345,645)	(17,707,958)	32	(69,466,069)	(55,896,774)	24
Other Operating Expenses	(776,965)	(798,770)	(3)	(3,201,392)	(3,073,867)	4	(634,936)	(730,695)	(13)	(2,402,251)	(2,748,302)	(13)
Finance Cost	(1,300,047)	(1,118,157)	16	(4,522,524)	(4,276,935)	6	(214,080)	(141,497)	51	(350,031)	(310,836)	13
Finance Income	56,194,678	27,467,026	105	128,248,007	66,134,888	94	15,990,696	6,181,885	159	38,784,386	17,408,895	123
Profit Before Tax	123,188,360	46,969,795	162	1,266,943,834	894,571,515	42	1,054,276,184	(2,879,268)	>999	1,586,910,868	229,804,901	591
Income Tax Expenses	(215,931,881)	(10,182,929)	>999	(485,193,787)	(239,454,425)	103	5,905,748	1,641,301	260	(69,704,278)	(126,745,066)	(45)
Net Profit For the Period	(92,743,521)	36,786,866	(352)	781,750,048	655,117,090	19	1,060,181,932	(1,237,967)	>999	1,517,206,590	103,059,835	>999
Attributable to:												
Owners of Vallibel Power Erathna PLC	(104,849,379)	31,635,207	(431)	670,524,648	583,315,841	15	1,060,181,932	(1,237,967)	>999	1,517,206,590	103,059,835	>999
Non Controlling Interest	12,105,858	5,151,659	135	111,225,400	71,801,249	55	-	-	-	-	-	-
	(92,743,521)	36,786,866	(352)	781,750,048	655,117,090	19	1,060,181,932	(1,237,967)	>999	1,517,206,590	103,059,835	>999
Basic Earnings Per Share	(0.14)	0.04		0.90	0.78		1.42	(0.00)		2.03	0.14	

Consolidated Statement of Comprehensive Income

For the twelve months ended 31st March	Group						Company					
	Quarter			Tweleve Months			Quarter			Tweleve Months		
	2024 Rs.	2023 Rs.	Change %	2024 Rs.	2023 Rs.	Change %	2024 Rs.	2023 Rs.	Change %	2024 Rs.	2023 Rs.	Change %
Net Profit for the Period	(92,743,521)	36,786,866	(352)	781,750,048	655,117,090	19	1,060,181,932	(1,237,967)	>999	1,517,206,590	103,059,835	>999
Other Comprehensive Income / (Loss);												
Actuarial Gain/(loss) on Defined Benefit Plans	(14,343,435)	6,668,783	(315)	(14,343,435)	6,668,783	(315)	(9,057,216)	4,469,462	(303)	(9,057,216)	4,469,462	(303)
Deferred tax impact on Actuarial Gain/(loss)	3,510,099	(1,670,737)	(310)	3,510,099	(1,670,737)	(310)	2,717,165	(1,340,839)	(303)	2,717,165	(1,340,839)	(303)
Deferred tax impact on revaluation surplus of land	-	-	-	-	(23,260,418)	(100)	-	-	-	-	(23,260,418)	(100)
Total Other Comprehensive Income /(Loss)	(10,833,336)	4,998,046	(317)	(10,833,336)	(18,262,372)	(41)	(6,340,051)	3,128,623	(303)	(6,340,051)	(20,131,795)	(69)
Total Comprehensive Income for the period, net of Tax	(103,576,857)	41,784,912	(348)	770,916,711	636,854,718	21	1,053,841,881	1,890,656	>999	1,510,866,539	82,928,040	>999
Attributable to:												
Owners of Vallibel Power Erathna PLC	(115,107,576)	36,393,967	(416)	660,266,451	564,814,183	17	1,053,841,881	1,890,656	>999	1,510,866,539	82,928,040	>999
Non Controlling Interest	11,530,718	5,390,945	114	110,650,260	72,040,535	54	-	-	-	-	-	-
	(103,576,857)	41,784,912	(348)	770,916,711	636,854,718	21	1,053,841,881	1,890,656	>999	1,510,866,539	82,928,040	>999

Consolidated Statement of Cash Flows

For the twelve months ended 31st March	Group		Company	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Cash Flows from/(Used in) Operating Activities				
Net Profit Before Income Tax Expense	1,266,943,834	894,571,515	1,586,910,868	229,804,901
Adjustments for				
Amortization of Intangible Assets	10,641,292	10,641,292	284,625	284,625
Amortization of Right of Use Assets	4,263,339	6,025,656	561,709	1,594,383
Depreciation	79,189,512	79,512,332	31,348,016	31,425,174
Provision for Retirement Benefit Obligations	8,839,990	7,372,960	5,776,175	4,764,867
Profit/(loss) on disposal of Property, Plant & Equipment	-	8,429	-	8,429
Adjustment for Property, Plant & Equipment	(8,909)	-	-	-
Dividend Income	-	-	(1,356,187,715)	-
Finance Income	(128,248,007)	(66,134,888)	(38,784,386)	(17,408,895)
Finance Cost	4,522,524	4,276,935	350,031	310,836
Operating Profit Before Working Capital Changes	1,246,143,576	936,274,231	230,259,323	250,784,320
(Increase)/ Decrease in Inventories	(1,096,556)	(6,709,898)	(645,326)	(414,176)
(Increase)/ Decrease in Trade and Other Receivables	1,121,451,516	(435,065,774)	333,032,031	(159,118,905)
(Increase)/ Decrease in Amounts Due from Related Parties	170,942	622,567	(29,534)	617,422
Increase / (Decrease) in Trade and Other Payables	254,794,997	(504,331)	42,820,587	(1,448,121)
Cash Generated from /(used in) Operating Activities	2,621,464,476	494,616,795	605,437,080	90,420,540
Finance Cost Paid	(764,288)	(307,706)	(246,597)	(166,455)
Finance Income Received	131,266,491	54,597,171	37,483,428	13,723,032
Retirement Benefit Obligations Paid	(2,506,896)	-	(229,549)	-
Taxes Paid	(457,540,356)	(200,036,135)	(76,761,285)	(90,659,052)
Net Cash from / (used in) Operating Activities	2,291,919,427	348,870,126	565,683,077	13,318,065
Cash Flows From / (Used in) Investing Activities				
Acquisitions of Property, Plant & Equipments	(530,742)	(847,833)	(141,000)	(453,400)
Dividend Received	-	-	1,356,187,715	-
Net Cash Flow from / (Used In) Investing Activities	(530,742)	(847,833)	1,356,046,715	(453,400)
Cash Flows from /(Used in) Financing Activities				
Principal Elements of Lease Payments	(1,956,674)	(4,447,203)	(443,255)	(1,711,185)
Dividends Paid	(1,915,106,936)	-	(1,680,996,895)	-
Net Cash Flows From / (Used In) Financing Activities	(1,917,063,611)	(4,447,203)	(1,681,440,149)	(1,711,185)
Net Increase / (Decrease) In Cash & Cash Equivalents	374,325,075	343,575,090	240,289,642	11,153,480
Cash and Cash Equivalents at the Beginning of the Period (Note A)	499,561,143	155,986,053	114,181,022	103,027,542
Cash and Cash Equivalents at the End of the Period (Note B)	873,886,218	499,561,143	354,470,664	114,181,022
Note A				
Cash and Cash Equivalents at the Beginning of the Period				
Cash in Hand & at Bank	5,722,104	17,344,886	200,730	14,270,461
Investments in short-term deposits (Maturity period < 3 months)	493,839,039	138,641,167	113,980,292	88,757,081
	499,561,143	155,986,053	114,181,022	103,027,542
Note B				
Cash and Cash Equivalents at the End of the Period				
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

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 2022	1,174,365,278	1,301,976,505	235,675,553	2,712,017,336
Net Profit for the Period	-	583,315,841	71,801,249	655,117,090
Other Comprehensive Income/(Loss)	-	(18,501,658)	239,286	(18,262,372)
Balance as at 31st March 2023	1,174,365,278	1,866,790,688	307,716,088	3,348,872,054
Net Profit for the Period	-	670,524,648	111,225,400	781,750,048
Other Comprehensive Income/(Loss)	-	(10,258,197)	(575,140)	(10,833,337)
Dividend	-	(1,680,996,895)	(234,110,041)	(1,915,106,936)
Balance as at 31st March 2024	1,174,365,278	846,060,244	184,256,307	2,204,681,829

Company

	Stated Capital Rs.	Accumulated Profit Rs.	Total Equity Rs.
Balance as at 01st April 2022	1,174,365,278	475,937,531	1,650,302,809
Net Profit for the Period	-	103,059,835	103,059,835
Other Comprehensive Income/(Loss)	-	(20,131,795)	(20,131,795)
Balance as at 31st March 2023	1,174,365,278	558,865,571	1,733,230,849
Net Profit for the Period	-	1,517,206,590	1,517,206,590
Other Comprehensive Income/(Loss)	-	(6,340,051)	(6,340,051)
Dividend	-	(1,680,996,895)	(1,680,996,895)
Balance as at 31st March 2024	1,174,365,278	388,735,215	1,563,100,493

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 2024 were authorised for issue by the Board of Directors on 16th May 2024.
- The financial statements for the period ended 31st March 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 31st March 2023 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 2023. 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 has paid Fifty Cents (Rs. 0.50) per share as Final Dividend for the year ended 31st March 2023 in 20th July 2023 and paid One Rupee and Seventy Five Cents (Rs.1.75) as an interim Dividend for the year ended 31st March 2024 in 27th March 2024.
- 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 twelve months ended 31st March 2024

		Erathna MHPP	Denawaka Ganga MHPP	Kiriwaneliya MHPP	Group Adjustments	Group
Power Generation	kWh	41,518,459	28,886,376	14,826,238	-	85,231,073
Revenue	Rs.	323,912,381	771,192,246	380,144,216	-	1,475,248,843
Gross Profit	Rs.	262,990,979	707,490,673	337,866,235	(8,890,000)	1,299,457,887
Profit After Tax	Rs.	1,517,206,590	586,604,996	282,343,420	(1,604,404,958)	781,750,048
Total Assets	Rs.	1,862,045,182	1,217,275,985	726,233,648	(892,731,280)	2,912,823,535
Total Liabilities	Rs.	298,944,688	278,819,931	226,625,493	(96,248,406)	708,141,706

9. Operating Segment Information (Contd/-)

For the twelve months ended 31st March 2023

		Erathna MHPP	Denawaka Ganga MHPP	Kiriwaneliya MHPP	Group Adjustments	Group
Power Generation	kWh	42,722,940	26,513,899	17,566,779	-	86,803,618
Revenue	Rs.	323,544,409	480,289,061	318,735,567	-	1,122,569,037
Gross Profit	Rs.	268,855,297	420,384,991	281,044,066	(8,890,000)	961,394,354
Profit After Tax	Rs.	103,059,834	328,176,159	232,771,096	(8,890,000)	655,117,090
Total Assets	Rs.	1,984,642,128	1,528,301,870	1,121,810,882	(883,685,230)	3,751,069,650
Total Liabilities	Rs.	251,411,280	49,503,625	114,794,276	(13,511,585)	402,197,596

10. The age analysis of Trade Receivables which is due from Ceylon Electricity Board as at 31st March 2024.

As at	Company		Group	
	31.03.2024	31.03.2023 (Audited)	31.03.2024	31.03.2023 (Audited)
	Rs.	Rs.	Rs.	Rs.
Below 30 days	2,557,981	11,250,709	28,458,972	46,414,945
30 – 60 days	-	4,599,286	48,717,601	28,598,579
60 – 180 days	-	89,268,108	-	288,856,937
Over 180 days	-	233,351,518	-	842,759,463
Total	2,557,981	338,469,622	77,176,573	1,206,629,925

11. Related Party Transactions with the Company

For the Period Ended	31-03-2024 Rs.	31-03-2023 Rs.
11.1 Key Management Personal (KMP)		
Directors Remuneration	(5,027,049)	(3,938,889)
Key Management Compensation	(13,343,154)	(9,260,268)
Close Family Members of KMP	Nil	Nil
11.2 Country Energy (Pvt) Ltd - Subsidiary		
Net operating expenses incurred on behalf of the Subsidiary	(34,665,845)	(28,940,823)
Reimbursement of operating expenses by the Subsidiary	34,509,793	30,166,424

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

11.3 Other Related companies

11.3.1 Alternate Power Systems (Pvt) Ltd (APSL)	31-03-2024	31-03-2023
Period Ended	Rs.	Rs.
Net operating expenses incurred on behalf of APSL	(22,348,954)	(18,812,452)
Reimbursement of operating expenses by APSL	22,475,474	19,350,605
11.3.2 Vallibel Finance PLC		
Investments in Fixed Deposit	(35,087,335)	(21,452,925)
Withdrawal of Fixed Deposit	37,212,319	59,095,190
FD Interest Recieved	91,756	662,881
11.3.3 Hayleys PLC		
Payment for rent and services	(6,300,063)	(7,385,041)
11.3.4 Hayleys Power Limited (HPL)		
Net operating expenses incurred on behalf of HPL	(1,304,440)	(2,435,983)
Reimbursement of operating expenses by HPL	1,304,440	2,437,963

12. Share Information

12.1. The public shareholding percentage as at 31st March 2024 was 40.517%, comprising of 7,068 shareholders.

12.2. The Float Adjusted Market Capitalization as at 31st March 2024 is Rs. 2,240,029,180.40. The Company complies with option 5 of the Listing Rules 7.13.1 (i) (a).

12.3. Market price per share

For the period ended	31-03-2024	31-03-2023
	Rs.	Rs.
Market Price – Highest	9.30	6.90
Market Price – Lowest	7.00	6.20
Market Price – Last Traded	7.50	6.70

12.4. Directors' shareholding as at 31st March 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

12. Share Information (Contd/-)

12.5 Major Shareholders as at 31st March 2024

	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. Samanthi	9,375,000	1.255
9.	DFCC Bank PLC A/C 1	8,400,000	1.124
10.	Perera and Sons Bakers (Pvt) Limited	7,000,000	0.937
11.	Mackenzie Capital Ltd	7,000,000	0.937
12.	Mr. P.P. Subasinghe	5,457,746	0.731
13.	Mr. M.F. Hashim	4,783,414	0.640
14.	Mr. S.M. Jayasooriya	4,710,000	0.630
15.	Mr. K.C. Vignarajah	4,017,830	0.538
16.	Mr. D.D. Gunaratne	3,250,030	0.435
17.	Mr. B.C. Tay	3,000,000	0.402
18.	Mr. M.I.M. Shafie & Mrs. F.R.Shafie	2,500,000	0.335
19.	N P Capital Ltd	2,500,000	0.335
20.	Mr. D.N.P. Rathnayake	2,054,346	0.275
21.	Sampath Bank PLC/Dr.Mayuramana Dewolage	1,773,413	0.237

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