

VALLIBEL ONE PLC
INTERIM FINANCIAL STATEMENTS

Vallibel | ONE

For the Year ended 31st March 2016

VALLIBEL ONE PLC
STATEMENT OF FINANCIAL POSITION

As at	Company		Group	
	31.03.2016 Rs.'000	31.03.2015 Rs.'000	31.03.2016 Rs.'000	31.03.2015 Rs.'000
ASSETS				
Cash and Bank	41,298	19,886	8,578,411	7,869,209
Fair Value Through P&L - Financial Assets	236,350	264,801	169,892	295,327
Short Term Investments	2,021,783	1,895,469	1,375,604	1,141,499
Loans and Receivable	375,000	375,000	26,824,169	22,637,761
Lease Rentals receivables and Stock out on hire	-	-	45,102,039	33,691,338
Available for Sales - Financial Assets	640,082	654,775	722,993	730,675
Other Financial Assets	-	-	4,360,565	2,265,837
Trade and Other Receivables	87,260	88,370	5,389,839	5,079,532
Other Non Financial Assets	1,205	205	1,687,060	1,875,423
Investments in Subsidiaries	16,501,651	16,501,651	-	-
Investment in Associate	7,392,901	7,710,663	9,700,149	9,214,980
Amounts Due From Related Parties	251,709	189,854	-	11,736
Deferred Tax Assets	-	-	469,734	495,295
Income Tax Recoverable	6,412	4,708	73,012	105,529
Inventories	-	-	8,670,794	8,792,756
Intangible Assets	-	-	13,130,583	13,173,051
Property, Plant and Equipment	43,625	28,866	22,013,783	19,717,585
Biological Assets	-	-	2,356,319	2,180,121
Investment Property	-	-	238,714	239,404
Leasehold rights over Mining Lands	-	-	8,081	512
Total Assets	27,599,276	27,734,247	150,871,742	129,517,572
LIABILITIES				
Due to Banks	-	-	17,039,812	10,466,127
Due to Customers	-	-	52,733,622	44,665,615
Interest Bearing Loans and Borrowings	-	-	14,984,760	16,522,220
Trade and Other Payables	1,500	2,610	5,364,778	5,466,723
Other Non Financial Liabilities	-	-	1,967,061	1,617,739
Dividend Payable	6,784	5,017	170,126	107,785
Employee Benefit Liabilities	3,417	2,369	1,192,535	1,127,385
Income Tax Liabilities	9,407	6,828	1,392,212	715,064
Deferred Tax Liabilities	3,007	4,091	1,222,008	739,509
Capital Grants	-	-	134,299	121,613
Total Liabilities	24,115	20,915	96,201,213	81,549,781
Shareholders' Funds				
Equity Attributable to Equity Holders of the Parent				
Stated Capital	27,163,984	27,163,984	27,163,984	27,163,984
Reserves	411,178	549,348	10,927,079	7,572,723
	27,575,162	27,713,332	38,091,063	34,736,706
Non Controlling Interest	-	-	16,579,466	13,231,085
Total Equity	27,575,162	27,713,332	54,670,528	47,967,791
Total Equity and Liabilities	27,599,276	27,734,247	150,871,742	129,517,572

Net Asset Per Share (Rs.) 25.38 25.51 35.06 31.97

These Financial Statements are in Compliance with the requirements of Companies Act No. 07 of 2007.

Sgd.
Chief Financial Officer

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.
Director
31-May-16

Sgd.
Director

VALLIBEL ONE PLC
STATEMENT OF INCOME

For the Year ended 31st March	Company					Group				
	2016 Quarter Rs.'000	2015 Quarter Rs.'000	2016 Cumulative Rs.'000	2015 Cumulative Rs.'000	Variance %	2016 Quarter Rs.'000	2015 Quarter Rs.'000	2016 Cumulative Rs.'000	2015 Cumulative Rs.'000	Variance %
Revenue	-	-	-	-	-	12,871,176	11,674,564	47,667,846	43,449,784	10
Cost of Sales	-	-	-	-	-	(7,082,268)	(6,717,380)	(26,513,405)	(25,831,623)	(3)
Gross Profit	-	-	-	-	-	5,788,908	4,957,185	21,154,441	17,618,161	20
Dividend income	113,005	113,005	808,134	632,402	28	(3,889)	(301)	24,510	18,292	34
Other operating income	-	-	-	144,183	(100)	114,662	117,160	301,147	483,331	(38)
Administrative Expenses	(28,741)	(22,388)	(109,531)	(94,033)	(16)	(1,029,877)	(1,023,782)	(4,404,992)	(4,018,168)	(10)
Distribution Expenses	-	-	-	-	-	(1,228,288)	(911,155)	(3,950,801)	(3,155,194)	(25)
Other Operating Expenses	-	(12,500)	(138,434)	(12,500)	(100)	(522,737)	(911,335)	(2,119,721)	(3,185,069)	33
Gain / (loss) on Gold auction	-	-	-	-	-	(3,762)	(10,372)	(29,358)	(214,929)	86
Results from Operating activities	84,264	78,117	560,168	670,052	(16)	3,115,016	2,217,400	10,975,227	7,546,424	45
Finance Cost	(27,528)	(79,256)	(45,504)	(79,256)	(100)	(308,515)	(331,295)	(1,214,179)	(1,312,382)	7
Finance Income	54,594	113,991	206,195	302,579	(32)	90,365	93,842	269,403	284,292	(5)
Net Finance cost	27,066	34,735	160,691	223,323	(28)	(218,150)	(237,452)	(944,776)	(1,028,091)	8
Share of results of equity accounted Investees	-	-	-	-	-	392,982	571,705	1,532,687	1,145,563	34
Profit Before Value Added Tax	111,330	112,852	720,859	893,375	(19)	3,289,848	2,551,653	11,563,138	7,663,896	51
Value Added Tax on Financial Services	-	-	-	-	-	(180,665)	(78,198)	(593,452)	(315,232)	(88)
Profit Before Tax	111,330	112,852	720,859	893,375	(19)	3,109,183	2,473,454	10,969,687	7,348,664	49
Income Tax Expense	(14,212)	(13,543)	(56,660)	(134,234)	58	(1,027,423)	(625,808)	(3,512,967)	(2,003,137)	(75)
Profit for the Period from Continuing Operation	97,118	99,309	664,199	759,141	(13)	2,081,761	1,847,646	7,456,720	5,345,527	39
Discontinued Operation										
Loss after tax for the period from Discontinued Operations	-	-	-	-	-	-	-	-	(143,636)	100
Net Profit for the Year	97,118	99,309	664,199	759,141	(13)	2,081,761	1,847,646	7,456,720	5,201,892	43
Attributable to :										
Equity holders of the Parent	97,118	99,309	664,199	759,141	(13)	1,300,272	1,017,125	4,227,980	2,891,094	46
Non - Controlling Interests	-	-	-	-	-	781,489	830,521	3,228,740	2,310,798	40
	97,118	99,309	664,199	759,141	(13)	2,081,761	1,847,646	7,456,720	5,201,892	43
Earnings Per Share (Rs.)	0.09	0.09	0.61	0.70		1.20	0.94	3.89	2.66	

VALLIBEL ONE PLC
STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March	2016 Quarter Rs.'000	2015 Quarter Rs.'000	2016 Cumulative Rs.'000	2015 Cumulative Rs.'000	Variance %	2016 Quarter Rs.'000	2015 Quarter Rs.'000	2016 Cumulative Rs.'000	2015 Cumulative Rs.'000	Variance %
Other Comprehensive Income										
Net Profit for the Year	97,118	99,309	664,199	759,141	(13)	2,081,761	1,847,646	7,456,720	5,201,892	43
Other comprehensive income to be classified to statement of profit or loss in subsequent periods										
Exchange difference on translation of foreign operations	-	-	-	-	-	3,778	(4,169)	4,470	(16,830)	127
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	(20,375)	(50,468)	(28,440)	(129,003)	78
Net Gain/(Loss) on Available for sale Financial Assets	(210,172)	(185,650)	(194,021)	32,739	(693)	(238,969)	(273,574)	(187,087)	32,521	(675)
Reclassification of loss on Available for sale financial assets to profit or loss	-	-	-	65,787	(100)	4,627	65,787	4,627	65,787	(93)
Income tax effect	-	-	-	-	-	-	11,636	-	11,636	(100)
Other comprehensive income not to be classified to Statement of profit or loss in subsequent periods										
Revaluation of Land & Building	-	-	-	-	-	1,779,778	165,260	1,779,778	165,260	977
Income tax effect	-	-	-	-	-	(210,966)	-	(210,966)	-	(100)
Revaluation reserve on disposal of Land and Building	-	-	-	-	-	-	(10,185)	-	(10,185)	100
Actuarial Loss on retirement benefit obligation	(35)	(23)	(35)	(23)	50	67,714	(20,331)	51,621	(9,082)	668
Income tax effect	10	7	10	7	50	(8,167)	3,423	(8,167)	3,423	(339)
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	(84)	7,924	17,141	(104,899)	116
Income tax effect	-	-	-	-	-	10	(42)	(4,778)	31,547	(115)
Other Comprehensive Income for the year, net of tax	(210,197)	(185,667)	(194,046)	98,509	(297)	1,377,346	(104,739)	1,418,199	40,175	3430
Total Comprehensive Income for the year, net of tax	(113,079)	(86,358)	470,153	857,650	(45)	3,459,107	1,742,907	8,874,919	5,242,066	69
Total Comprehensive income attributable to :										
Equity holders of the Parent	(113,079)	(86,358)	470,153	857,650	(45)	1,459,632	820,093	4,428,749	2,804,132	58
Non - Controlling Interests	-	-	-	-	-	1,999,475	922,813	4,446,170	2,437,935	82
	(113,079)	(86,358)	470,153	857,650	(45)	3,459,107	1,742,907	8,874,919	5,242,066	69

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- COMPANY

For the Period ended 31st March	Stated Capital Rs.'000	Available for Sale Reserve Rs.'000	Retained Earnings/ (Losses) Rs.'000	Total Rs.'000
Balance as at 01st April 2014	27,163,984	(255,623)	381,945	27,290,306
Profit for the year	-	-	759,141	759,141
Other Comprehensive Income	-	32,739	(17)	32,722
Reclassification of AFS loss to Profit or Loss	-	65,787	-	65,787
Dividend Paid	-	-	(434,624)	(434,624)
Balance as at 31st March 2015	<u>27,163,984</u>	<u>(157,097)</u>	<u>706,445</u>	<u>27,713,332</u>
Balance as at 01st April 2015	27,163,984	(157,097)	706,445	27,713,332
Super Gain Tax 2013/14	-	-	(65,043)	(65,043)
Profit for the year	-	-	664,199	664,199
Other Comprehensive Income	-	(194,021)	(25)	(194,046)
Dividend Paid	-	-	(543,280)	(543,280)
Balance as at 31st March 2016	<u>27,163,984</u>	<u>(351,118)</u>	<u>762,296</u>	<u>27,575,162</u>

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- GROUP

For the Year ended 31st March Rs.'000

	Stated Capital	Treasury Shares	Capital Reserves		Other Component of Equity			Revenue Reserve		Hedge Reserve	Actuarial Gain/ (Loss)	Discontinued Operations	Shareholder's Fund	Non Controlling Interest	Total Equity
			Reserve	Investment	Available for Sale Reserve	Foreign Currency Translation Reserve	Revaluation Reserve	General Reserve	Retained Earnings						
			Fund	Fund Reserve	Rs.	Rs.	Rs.	Rs.	Rs.						
Balance as at 01st April 2014	27,163,984	(67,672)	628,232	378,196	(753,125)	158,817	721,252	50,179	4,262,037	(49,706)	(126)	-	32,492,066	12,100,721	44,592,787
Profit for the Year	-	-	-	-	-	-	-	-	2,891,094	-	-	-	2,891,094	2,310,798	5,201,892
Other Comprehensive Income															
Share of other comprehensive income of equity accounted investees	-	-	-	-	(129,779)	776	7,973	-	(81,319)	-	-	-	(202,349)	(6)	(202,355)
Currency Translation Reserve	-	-	-	-	-	(8,457)	-	-	-	-	-	-	(8,457)	(8,373)	(16,830)
Actuarial Gain/(Loss) on defined benefit obligation	-	-	-	-	-	-	-	-	-	(5,672)	-	-	(5,672)	13	(5,659)
Net Gain/(Loss) on Available for sale Financial Assets	-	-	-	-	105,867	-	-	-	-	-	-	-	105,867	4,076	109,944
Revaluation of Land & Buildings	-	-	-	-	-	-	23,648	-	-	-	-	-	23,648	131,427	155,075
Total other Comprehensive Income	-	-	-	-	(23,911)	(7,682)	31,621	-	(81,319)	(5,672)	-	-	(86,962)	127,137	40,175
Transfers to/(from) during the year	-	-	280,621	(378,196)	-	-	-	-	97,574	-	-	-	-	-	-
Disposal of Subsidiary	-	21,850	-	-	-	(152,486)	-	-	152,486	-	-	-	21,850	(585,708)	(563,858)
Treasury share badjustment	-	1,710	-	-	-	-	-	-	-	-	-	-	1,710	-	1,710
Adjustment due to Change in Holding	-	-	-	-	-	-	-	-	(151,931)	-	-	-	(151,931)	(20,542)	(172,473)
Write Back of Unclaimed Dividends	-	-	-	-	-	-	-	-	3,058	-	-	-	3,058	2,003	5,060
Dividend Paid	-	-	-	-	-	-	-	-	(434,178)	-	-	-	(434,178)	(703,323)	(1,137,501)
Balance as at 31st March 2015	27,163,984	(44,112)	908,853	-	(777,036)	(1,351)	752,873	50,179	6,738,821	(55,378)	(126)	-	34,736,706	13,231,085	47,967,791
Balance as at 01st April 2015	27,163,984	(44,112)	908,853	-	(777,036)	(1,351)	752,873	50,179	6,738,821	(55,378)	(126)	-	34,736,706	13,231,085	47,967,791
Super Gain Tax 2013/2014	-	-	-	-	-	-	-	-	(534,677)	-	-	-	(534,677)	(275,624)	(810,301)
Profit for the Year	-	-	-	-	-	-	-	-	4,227,980	-	-	-	4,227,980	3,228,740	7,456,720
Other Comprehensive Income															
Share of other comprehensive income of equity accounted investees	-	-	-	-	(33,469)	5,030	-	-	-	12,368	-	-	(16,072)	(5)	(16,077)
Currency Translation Reserve	-	-	-	-	-	2,280	-	-	-	-	-	-	2,280	2,190	4,470
Actuarial Gain/(Loss) on defined benefit obligation	-	-	-	-	-	-	-	-	-	10,026	-	-	10,026	33,428	43,454
Net Gain/(Loss) on Available for sale Financial Assets	-	-	-	-	(186,466)	-	-	-	-	-	-	-	(186,466)	4,005	(182,460)
Revaluation of Land & Buildings	-	-	-	-	-	-	391,000	-	-	-	-	-	391,000	1,177,812	1,568,813
Total other Comprehensive Income	-	-	-	-	(219,935)	7,310	391,000	-	-	22,394	-	-	200,769	1,217,431	1,418,200
Transfers to/(from) during the year	-	-	524,453	-	-	-	-	523,263	(1,047,717)	-	-	-	-	-	-
Treasury share badjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to Change in Holding	-	-	-	-	-	-	-	-	(982)	-	-	-	(982)	(968)	(1,950)
Write Back of Unclaimed Dividends	-	-	-	-	-	-	-	5,007	-	-	-	-	5,007	913	5,920
Dividend Paid	-	-	-	-	-	-	-	-	(543,740)	-	-	-	(543,740)	(822,109)	(1,365,850)
Balance as at 31st March 2016.	27,163,984	(44,112)	1,433,306	-	(996,972)	5,959	1,143,873	578,449	8,839,685	(32,984)	(126)	-	38,091,063	16,579,466	54,670,528

VALLIBEL ONE PLC
CASH FLOW STATEMENT

For the Year ended

CASH FLOWS FROM OPERATING ACTIVITIES

	Company		Group	
	31.03.2016 Rs.'000	31.03.2015 Rs.'000	31.03.2016 Rs.'000	31.03.2015 Rs.'000
Net Profit/ (Loss) before Taxation	720,859	893,375	10,969,687	7,348,664
Profit/ (Loss) Before Tax from Discontinued Operations	-	-	-	(143,636)

ADJUSTMENTS FOR

Profit / Loss on sale of Property, Plant & equipment	-	-	20,293	(39,413)
Depreciation	8,647	9,158	1,613,036	1,561,320
Provision For Fall in Value of Investments	45,504	13,469	74,342	4,375
Amortization	-	-	87,290	69,114
Share of results of equity accounted investees	-	-	(1,532,687)	(1,145,563)
Loss on deemed disposal of equity accounted investees	-	-	39,468	-
Net (gain) / loss on foreign exchange	-	-	(13,704)	(16,830)
Provision For impairment of Subsidiaries	-	12,500	-	-
Provision for impairment of assets	-	-	456,409	908,629
Provision For Defined Benefit Plan Costs	1,013	569	216,999	204,189
Amortization of Capital Grants	-	-	(4,953)	(4,653)
Amortisation of leaseholdland right over land	-	-	511	715
FV Change of Biologicale assets	-	-	40,768	(56,640)
Provision for Inventory	-	-	75,316	53,783
Gain on disposal of Subsidiary	-	-	-	(75,122)
Profit/(Loss) from sale of available for sale financial Assets	-	-	-	67,819
Profit/(Loss) from sale of Investment	-	(259,916)	-	-
(Profit) / Loss from sale of FVTP&L	-	-	-	(20,072)
Dividend Received	-	-	-	(18,292)
Finance Cost	138,434	65,787	1,214,179	1,235,579
Finance Income	(206,195)	(186,846)	(269,403)	(138,850)

Operating Profit/ (Loss) before Working Capital Changes

	708,263	548,096	12,987,551	9,795,117
(Increase)/Decrease in Loans and Advances	-	-	(4,247,857)	(3,529,840)
(Increase)/Decrease in Trade & Other Debtors, Deposits & Prepayments	20,996	(179)	(358,932)	310,082
(Increase)/Decrease in Other Financial Assets	-	-	(2,094,728)	2,985,136
(Increase)/Decrease in Lease Rental Receivable	-	-	(11,758,852)	(4,148,939)
(Increase)/Decrease in Other Non Financial Assets	-	-	188,363	(330,296)
Increase/(Decrease) in Due to Banks	-	-	7,157,602	4,438,229
Increase/(Decrease) in Due to Customers	-	-	8,068,007	(667,042)
Increase/(Decrease) in Trade & Other Payables	(1,110)	1,485	(101,944)	1,323,592
Increase/(Decrease) in Other Non Financial Liabilities	-	-	349,322	487,531
(Increase)/Decrease in Inventories	-	-	46,646	(835,408)
Increase/(Decrease) in Amounts Due to Related Companies	-	-	-	(91,602)
Increase/(Decrease) in Amounts Due from Related Companies	(68,343)	(65,716)	11,736	(11,736)

Cash Generated from Operations

	659,805	483,685	10,246,914	9,724,823
Retirement Benefits Liabilities paid	-	-	(100,228)	(107,076)
Interest Received	191,798	186,617	283,107	138,850
Finance Cost Paid	-	-	(1,214,179)	(1,235,579)
Taxes Paid - Continuing Operations	(121,902)	(125,231)	(2,434,589)	(944,125)
Net Cash from/(Used in) Operating Activities	729,701	545,072	6,781,024	7,576,892

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment	(23,407)	(2,750)	(3,269,798)	(1,971,857)
Acquisition of Intangible Assets	-	-	(41,296)	(73,249)
Proceeds from Sale of Property, Plant & Equipment	-	-	695,568	154,593
Proceeds from Sale of Intangible Assets	-	-	-	-
Net Proceeds of Fair Value through Profit and Loss Financial Assets	(17,053)	-	51,094	129,431
Investment on Associate	-	(125,431)	-	(125,431)
Disposal of Subsidiary	-	748,547	-	748,547
Net Proceeds (Purchase) of AFS	-	(36,212)	4,548	1,415,975
Net Proceed From Short Term Investment	(126,315)	(705,005)	(234,105)	(750,961)
Dividend Received	-	-	133,526	201,038
Proceeds from leasehold right on Mining	-	-	(8,080)	-
Net Cash used in Investing Activities	(166,775)	(120,851)	(2,668,544)	(271,915)

CASH FLOWS FROM FINANCING ACTIVITIES

Principal Payment under Finance Lease Liability	-	-	-	(46,047)
Acquisition of Non Controlling Interest	-	-	(1,950)	(164,331)
Proceeds from Interest Bearing Loans & Borrowings	-	-	6,477,726	18,469,970
Increase in Interest in Subsidiary	-	-	-	-
Repayment of Interest Bearing Loans & Borrowings	-	-	(8,015,186)	(20,147,490)
Capital Grant Received	-	-	17,639	7,855
Dividend Write Back	-	-	5,920	4,088
Proceeds from Non Controlling Interest on disposal of stake in subsidiary	-	-	-	15,417
Payment of Non Controlling interest on Share Buy Back	-	-	-	-
Other Borrowings	-	-	-	-
Debenture Issue	-	-	-	-
Dividend Paid	(541,513)	(433,265)	(1,303,508)	(1,079,837)
Net Cash from Financing Activities	(541,513)	(433,265)	(2,819,361)	(2,940,374)

Net Increase / (Decrease) in Cash & Cash Equivalents

	21,413	(9,045)	1,293,120	4,364,603
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Cash and Cash Equivalents at the beginning of the Year

	19,886	28,930	4,123,443	(241,160)
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Cash and Cash Equivalents at the end of the Year

	41,298	19,886	5,416,563	4,123,443
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VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

- 1 Financial year of the company ends on 31st March.
- 2 The above figures are provisional & subject to audit.
- 3 Number of fully paid ordinary shares as at 31st March 2016 is 1,086,559,353 (31st March 2015- 1,086,559,353).
- 4 There has not been a significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the year ended 31st March 2015
- 5 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 2015 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 2015. They also provide the information required by the Colombo stock Exchange and LKAS 34.
- 6 Where necessary , Comparative figures have been re-stated to confirm with SLFRS/LKAS.
- 7 The Consolidated Financial Statements of the Company for the Year ended 31st March 2016 comprise of the Company , its Subsidiaries and Associates. The details of Subsidiaries and Associates are as follows:

Subsidiary Companies

Royal Ceramics Lanka PLC
L B Finance PLC
Greener Water Ltd
Delmege Limited

Associate Companies

Sampath Bank PLC
Waskaduwa Beach Resort PLC (Till Dec 2015)
The Fortress Resorts PLC

8 Deemed disposal of equity accounted investees

Consequent to the new share issue of Waskaduwa Beach Resort PLC (Right Issue) where the company has not subscribed to such right issue, the holding percentage in Waskaduwa Beach Resort reduced to 15.59% from 20.22%. Therefore Waskaduwa Beach Resort is not an Associate of the group with effect from 31 December 2015. Hence, Company discontinued the use of equity method of accounting and fair value the investment in Waskaduwa Beach Resort as an Available for Sale Financial Asset.

- 9 Finance Cost of the company Rs 45 Million represents fair value losses on Marketable Equity Shares.

10 Related Party Transactions

For the Year ended 31st March	2016	2015
	Rs.'000	Rs.'000
Subsidiaries		
Loan Interest Received / (Paid)	621	1,800
FD Interest Received / (Paid)	46,598	65,589
Fund Transfers	95,079	56,576
Dividend received	694,728	455,598
Associates		
Dividend received	145,514	200,860
Equity Investments	-	125,431
Key management personnel (KMP)		
Directors Remuneration	8,262	7,200
Companies controlled / jointly controlled / significantly Influenced by KMP and their close family members		
Fixed Deposits - (Investment) / Withdrawals	(252,253)	(732,813)
Interest Received / (Paid)	163,346	116,140
Dividend Received	33,678	10,913
Repo	25,000	12,000
Equity Investments	17,053	16,761

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

11 Greener Water Hotel Project

As published in the interim financial statements for the period ended 30 September 2015 the adjusted time lines for the Hotel Project are:

- Completion of Construction by February 2019
- Commencement of commercial operations by April 2019

Presently, the piling works in progress and we are hoping to commence construction work of the super structure by June 2016.

12 Super Gain Tax

As per the provisions of Part III of the Finance Act No. 10 2015 which was certified on 30 October 2015, the Group is liable for Super Gain Tax of Rs 810 Million. According to the Act, the Super Gain Tax shall be deemed to be an expenditure in the financial statements relating to the year of assessment which commenced on 1 April 2013. The Act supersedes the requirements of the Sri Lanka Accounting Standards; hence the expense of Super Gain Tax is accounted in accordance with the requirements of the said Act as recommended by the Statement of Alternative Treatment (SoAT) on Accounting for Super Gain Tax issued by the Institute of Chartered Accountants of Sri Lanka dated 24 November 2015.

VALLIBEL ONE PLC

13 Operating Segment information For the Year ended 31st March Rs'000

	Investment 2016	2015	Tiles 2016	2015	Sanitary wear 2016	2015	Plantation 2016	2015	Bank & Finance 2016	2015	Leisure 2016	2015
Revenue	-	-	16,986,149	14,824,352	1,578,466	1,353,789	1,799,830	2,164,859	15,597,411	14,646,910	-	-
Cost of Sales	-	-	(9,216,185)	(8,873,799)	(948,033)	(880,231)	(1,798,215)	(2,023,283)	(5,726,657)	(5,883,907)	-	-
Gross Profit/ (Loss)	-	-	7,769,964	5,950,552	630,433	473,559	1,615	141,576	9,870,754	8,763,003	-	-
Dividend income	15,022	17,013	-	473	-	-	-	-	6,754	806	-	-
Other income & gains	-	75,122	38,290	69,204	12,190	307	45,815	69,493	75,541	134,820	-	-
Administrative Expenses	(109,089)	(94,033)	(1,073,929)	(988,045)	(26,491)	(25,371)	(88,386)	(87,406)	(2,147,724)	(1,848,849)	(20,910)	(18,808)
Distribution Expenses	-	-	(2,654,137)	(2,165,089)	(223,934)	(56,449)	-	-	-	-	-	-
Other Operating Expenses	(39,468)	-	(9,580)	(8,394)	-	-	-	-	(1,825,151)	(3,121,280)	-	-
Finance Cost	(58,904)	(65,787)	(579,577)	(652,168)	(37,682)	(36,204)	(48,539)	(39,793)	-	-	(65)	(42)
Finance Income	158,976	225,855	66,628	1,244	82	2	488	-	582	2,469	213	201
Provision for fall in value of Investments	-	-	-	-	-	-	-	-	(29,358)	(214,929)	-	-
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	1,516,547	1,167,035	16,139	(21,472)
Profit Before Value Added Tax	(33,463)	158,171	3,557,658	2,207,777	354,597	355,843	(89,007)	83,870	7,467,946	4,883,075	(4,623)	(40,121)
Value Added Tax on Financial Services	-	-	-	-	-	-	-	-	(593,452)	(315,232)	-	-
Profit / (loss) Before Tax	(33,463)	158,171	3,557,658	2,207,777	354,597	355,843	(89,007)	83,870	6,874,494	4,567,843	(4,623)	(40,121)
Income Tax Expense	(101,193)	(179,251)	(1,079,857)	(131,798)	(16,169)	(16,695)	2,906	(24,576)	(2,156,657)	(1,149,728)	(12,965)	(16)
Loss after tax for the year from Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	(134,656)	(21,080)	2,477,801	2,075,979	338,428	339,148	(86,101)	59,294	4,717,838	3,418,115	(17,588)	(40,137)

14 Segment Assets and Liabilities

Total Assets	10,161,860	10,174,902	27,945,190	25,049,116	3,265,299	3,416,563	3,719,218	3,705,607	91,693,797	74,050,417	538,415	437,799
Total Liabilities	24,761	21,561	11,438,593	11,849,889	600,641	721,123	2,093,094	2,070,230	73,380,275	58,850,491	26,720	23,286

15 Other Segment Information

Total cost incurred during the period to acquire Property, Plant & Equipment	23,407	2,750	2,108,055	1,147,937	118,103	111,749	205,803	277,779	499,456	260,481	66,042	48,870
Depreciation	8,647	9,158	915,719	821,727	100,417	100,913	131,956	121,246	352,496	351,423	182	92
provision for retirement benefit Liability	1,013	569	75,114	84,253	3,454	321	76,633	62,526	33,040	29,799	848	280

VALLIBEL ONE PLC

13 Operating Segment information For the Year ended 31st March Rs'000

	Consumer 2016	2015	Life style 2016	2015	Health care 2016	2015	Other 2016	2015	Group 2016	2015
Revenue	2,549,974	2,834,295	1,839,747	1,394,166	2,277,781	1,691,265	5,038,489	4,540,148	47,667,846	43,449,784
Cost of Sales	(2,057,474)	(2,299,000)	(1,387,531)	(1,048,921)	(1,856,757)	(1,369,502)	(3,522,553)	(3,452,979)	(26,513,405)	(25,831,623)
Gross Profit/ (Loss)	492,499	535,295	452,216	345,245	421,025	321,763	1,515,935	1,087,168	21,154,441	17,618,161
Dividend income	-	-	-	-	-	-	2,734	-	24,510	18,292
Other income & gains	724	712	6,317	16,897	410	8	121,860	116,767	301,147	483,331
Administrative Expenses	(172,252)	(132,474)	(123,139)	(132,296)	(62,666)	(74,274)	(580,405)	(620,753)	(4,404,992)	(4,018,168)
Distribution Expenses	(320,638)	(384,397)	(160,257)	(139,978)	(193,547)	(151,621)	(398,289)	(257,661)	(3,950,801)	(3,155,194)
Other Operating Expenses	-	(51,466)	(112,000)	-	-	-	(133,522)	(3,930)	(2,119,721)	(3,185,069)
Finance Cost	(174,603)	(200,122)	(32,465)	(47,412)	(34,937)	(55,301)	(247,405)	(215,554)	(1,214,179)	(1,312,382)
Finance Income	7,386	12,414	8,873	10,673	399	5,131	25,776	26,303	269,403	284,292
Provision for fall in value of Investments	-	-	-	-	-	-	-	-	(29,358)	(214,929)
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	1,532,687	1,145,563
Profit Before Value Added Tax	(166,884)	(220,036)	39,545	53,130	130,684	45,707	306,685	132,340	11,563,138	7,663,896
Value Added Tax on Financial Services	-	-	-	-	-	-	-	-	(593,452)	(315,232)
Profit / (Loss) Before Tax	(166,884)	(220,036)	39,545	53,130	130,684	45,707	306,685	132,340	10,969,687	7,348,664
Income Tax Expense	(1,372)	-	(1,775)	(436)	(770)	-	(145,117)	(500,638)	(3,512,967)	(2,003,137)
Loss after tax for the year from Discontinued Operations	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	(168,255)	(220,036)	37,770	52,695	129,914	45,707	161,568	(368,298)	7,456,720	5,345,527

14 Segment Assets and Liabilities

Total Assets	2,043,474	2,018,151	1,133,932	948,671	1,795,872	1,846,303	8,574,685	7,870,043	150,871,742	129,517,572
Total Liabilities	2,733,152	2,400,816	722,501	543,878	1,365,310	1,425,095	3,816,167	3,643,412	96,201,213	81,549,781

15 Other Segment Information

Total cost incurred during the period to acquire Property, Plant & Equipment	3,085	5,427	22,926	19,608	663	1,853	222,257	95,403	3,269,798	1,971,857
Depreciation	9,463	3,209	16,191	12,681	2,808	1,759	162,958	208,941	1,700,837	1,631,149
provision for retirement benefit Liability	1,743	2,660	4,303	1,593	1,844	2,579	19,007	19,609	216,999	204,189

VALLIBEL ONE PLC
SHARE INFORMATION

1 Market prices of the shares for Period ended 31st March

	<u>2016</u> Rs.	<u>2015</u> Rs.
Highest	21.80	26.50
Lowest	15.30	19.70
Closing	17.80	20.30

2 Directors Shareholding

Name	No of shares as at 31st March 2016	No of shares as at 31st March 2015
Mr. Dhammika Perera	689,726,471	689,726,471
Mr. W D N H Perera	Nil	Nil
Mr. J A S S Adhihetty	100,000	100,000
Mr. S H Amarasekera -Shares held in the following manner Pan Asia Banking Corporation PLC / Mr. S H Amarasekera	1,000,000	1,000,000
Ms. K Fernando	800,000	800,000
Mr. R N Asirwatham	800	800

3 Twenty Major Shareholders as at 31st March 2016.

	No of Shares	(%)
1 Mr. Dhammika Perera	689,726,471	63.48
2 Employees Provident Fund	101,549,200	9.35
3 Vallibel Investments (Private) Limited	91,966,451	8.46
4 Vallibel Leisure (Private) Limited	91,929,063	8.46
5 Bank of Ceylon A/c Ceybank Unit Trust	8,850,404	0.81
6 Mercantile Investments and Finance PLC	5,176,000	0.48
7 National Savings Bank	3,143,693	0.29
8 Mellon Bank N. A. -UPS Group Trust	2,800,000	0.26
9 Bank of Ceylon No. 1 Account	2,427,704	0.22
10 Merrill J Fernando & Sons (Pvt) Limited	2,299,000	0.21
11 Mr. K D A Perera	2,079,039	0.19
12 Mr. H R S Wijeratne	2,069,000	0.19
13 Mr. A M Weerasinghe	2,000,000	0.18
14 Wickramaratnes (Pvt) Limited	1,865,000	0.17
15 Hatton National Bank PLC/Sanka Ramoorthy Nadaraj Kumar	1,760,383	0.16
16 Employees Trust Fund Board	1,722,140	0.16
17 Prof M.T.A Furkhan	1,672,000	0.15
18 Mr A Sithampalam	1,567,000	0.19
19 Bartleet Asset Management (Pvt) Ltd	1,314,000	0.12
20 People's Leasing & Finance PLC/ L.P.Hapangama	1,203,700	0.11
	<hr/>	<hr/>
Others	1,017,120,248	93.61
Total	69,439,105	6.39
	<hr/> 1,086,559,353 <hr/>	<hr/> 100.00 <hr/>

4 Public Shareholding

The percentage of shares held by the public as at 31st March 2016 was 19.243% comprising of 12,398 Share holders.

VALLIBEL ONE PLC
CORPORATE INFORMATION

Name of Company

Vallibel One 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

09th June 2010

Company Registration Number

PB 3831 PQ

Nature of the Business

Diversified holding company with strategic investments.

Board of Directors

Mr. Dhammika Perera – Chairman / Managing Director

Mr. W D N H Perera - Deputy Chairman

Mr. S H Amarasekera

Mr. J A S S Adhihetty

Ms. K Fernando

Mr. R N Asirwatham

Head Office and Registered Office

29, West Tower, World Trade Center

Echelon Square, Colombo 01

Telephone: 011 2445577

Fax: 011 2441444

Subsidiary Companies

Royal Ceramics Lanka PLC

L B Finance PLC

Greener Water Limited

Delmege Limited

Associate Companies

Sampath Bank PLC

The Fortress Resorts PLC

Company Secretaries

P W Corporate Secretarial (Pvt) Ltd

No.3/17, Kynsey Road,

Colombo 08.

Telephone: 011 4640360

Fax: 011 4740588

E-mail:pwcs@pwcs.lk

Auditors

Ernst & Young

Chartered Accountants

No.201, De Saram Place

Colombo 10.

Bankers

Hatton National Bank PLC

Pan Asia Banking corporation PLC

Sampath Bank PLC