

**VALLIBEL ONE PLC**  
**INTERIM FINANCIAL STATEMENTS**

**Vallibel | ONE**

**FOR THE YEAR ENDED 31ST MARCH 2020**

**VALLIBEL ONE PLC**  
STATEMENT OF FINANCIAL POSITION

As at	Company		Group	
	31.03.2020 Rs.'000	31.03.2019 Rs.'000	31.03.2020 Rs.'000	31.03.2019 Rs.'000
<b>ASSETS</b>				
Cash and cash equivalent	10,134	13,662	7,684,456	5,238,208
Financial assets measured at fair value through profit or loss	48,608	36,426	84,630	72,557
Loans and Receivable	-	-	58,793,345	47,773,705
Lease rentals receivables and stock out on hire	-	-	60,626,670	66,050,429
Equity instruments measured at fair value through OCI	9,097,725	7,564,746	9,124,104	7,612,690
Other financial assets	-	-	9,337,263	11,070,794
Trade and other debtors and deposits	169,975	295,761	7,472,006	7,345,670
Contract asset	-	-	50,476	67,190
Other non-financial assets	2,224	2,672	1,376,650	2,196,026
Investments in subsidiaries	20,230,723	20,230,723	-	-
Investment in associate	405,891	405,891	622,465	640,394
Deferred tax assets	2,690	-	269,987	208,182
Income tax recoverable	1,175	-	99,039	202,038
Inventories	-	-	18,055,557	15,674,646
Leasehold rights over mining lands	-	-	1,619	4,238
Right of Use Lease Assets	97,001	-	2,911,354	-
Intangible assets	-	-	12,884,917	12,921,477
Consumable biological assets	-	-	632,176	585,918
Investment property	-	-	1,727,301	1,725,250
Property, plant and equipment	39,425	47,595	50,658,035	49,888,573
Assets held for sale	-	-	55,081	63,520
<b>Total Assets</b>	<b>30,105,571</b>	<b>28,597,476</b>	<b>242,467,131</b>	<b>229,341,505</b>
<b>LIABILITIES</b>				
Due to banks	603,298	298,417	29,451,416	29,544,912
Due to customers	-	-	89,315,098	83,242,617
Interest-bearing loans and borrowings	1,100,557	500,000	26,113,624	22,626,965
Trade and other payables	20,504	5,568	6,845,403	7,819,647
Other non-financial liabilities	-	-	501,651	895,158
Contract liabilities	-	-	634,606	588,028
Dividend payable	7,312	7,325	81,273	234,721
Employee benefit liabilities	12,041	8,470	1,911,183	1,648,314
Income tax liabilities	-	5,667	955,249	1,561,102
Deferred tax liabilities	-	289	6,583,607	6,605,437
Liabilities directly associated with the assets classified as held for sale	-	-	14,413	18,692
<b>Total Liabilities</b>	<b>1,743,712</b>	<b>825,736</b>	<b>162,407,523</b>	<b>154,785,593</b>
<b>Shareholders' Funds</b>				
<b>Equity Attributable to Equity Holders of the Parent</b>				
Stated capital	27,163,984	27,163,984	27,163,984	27,163,984
Reserves	3,413,066	2,545,886	16,754,896	13,990,132
Other components of equity	(2,215,191)	(1,938,131)	10,024,732	9,216,451
	28,361,859	27,771,739	53,943,612	50,370,567
<b>Non Controlling Interest</b>	-	-	26,115,996	24,185,344
<b>Total Equity</b>	<b>28,361,859</b>	<b>27,771,739</b>	<b>80,059,608</b>	<b>74,555,911</b>
<b>Total Equity and Liabilities</b>	<b>30,105,571</b>	<b>28,597,475</b>	<b>242,467,131</b>	<b>229,341,504</b>

**Net Asset Per Share (Rs.)** **26.10** **25.56** **49.65** **46.36**

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  
29/06/2020

Sgd.  
Director

**VALLIBEL ONE PLC**  
**STATEMENT OF INCOME**

For the year ended 31st March	Company					Group				
	2020 Quarter	2019 Quarter	2020 Cumulative	2019 Cumulative	Variance %	2020 Quarter	2019 Quarter	2020 Cumulative	2019 Cumulative	Variance %
	Rs.'000	Rs.'000	Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
<b>Revenue</b>										
Revenue from contract with customers	-	-	-	-	-	8,996,428	12,247,757	37,455,417	39,270,169	(5)
Interest income	-	-	-	-	-	7,469,668	5,938,251	31,247,283	27,420,842	14
<b>Total revenue</b>	-	-	-	-	-	16,466,095	18,186,008	68,702,700	66,691,011	3
Cost of sales	-	-	-	-	-	(9,533,882)	(10,544,250)	(39,059,134)	(38,444,089)	(2)
<b>Gross profit</b>	-	-	-	-	-	6,932,213	7,641,758	29,643,566	28,246,922	5
Dividend income	-	180,871	1,007,750	571,441	76	28	181,195	3,377	187,476	(98)
Other operating income	10,901	81,120	280,582	267,296	5	163,688	611,124	481,896	958,498	(50)
Administrative expenses	(78,176)	(59,364)	(265,964)	(233,457)	(14)	(2,016,496)	(1,911,005)	(8,017,000)	(7,508,698)	(7)
Distribution expenses	-	-	-	-	-	(1,297,094)	(1,422,326)	(5,451,151)	(5,732,607)	5
Other operating expenses	-	(5,203)	-	(28,620)	100	(989,964)	(111,017)	(1,699,825)	(1,162,742)	(46)
Gold loan auction losses	-	-	-	-	-	20	(2,747)	-	(1,043)	100
Result from operating activities	(67,275)	197,424	1,022,368	576,660	77	2,792,395	4,986,983	14,960,863	14,987,806	(0.2)
Finance cost	(49,220)	(25,262)	(150,763)	(111,383)	(35)	(721,639)	(596,977)	(3,017,953)	(2,603,197)	(16)
Finance income	(0)	27	2,594	38,389	(93)	14,860	8,547	86,299	127,108	(32)
<b>Net finance cost</b>	(49,220)	(25,235)	(148,169)	(72,994)	(103)	(706,779)	(588,430)	(2,931,654)	(2,476,089)	(18)
Share of results of equity accounted investees	-	-	-	-	-	14,487	27,193	6,016	44,667	(87)
<b>Profit before tax on financial services</b>	(116,495)	172,189	874,199	503,666	74	2,100,103	4,425,746	12,035,225	12,556,384	(4)
Tax on financial services	-	-	-	-	-	(278,001)	(822,215)	(2,278,561)	(2,015,619)	(13)
<b>Profit before tax</b>	(116,495)	172,189	874,199	503,666	74	1,822,103	3,603,531	9,756,664	10,540,765	(7)
Income tax expense	2,929	5,253	(6,609)	(27,861)	76	(283,391)	(988,948)	(3,453,369)	(3,799,818)	9
<b>Profit for the year from continuing operation</b>	(113,567)	177,442	867,590	475,805	82	1,538,711	2,614,583	6,303,295	6,740,947	(6)
<b>Discontinued Operation</b>										
Profit/(Loss)After tax for the year from discontinued operations	-	-	-	-	-	(6,974)	5,028	(7,199)	(8,389)	14
<b>Net profit for the year</b>	(113,567)	177,442	867,590	475,805	82	1,531,737	2,619,611	6,296,096	6,732,558	(6)
<b>Attributable to :</b>										
Equity holders of the parent	(113,567)	177,442	867,590	475,805	82	910,831	1,554,420	3,793,640	4,040,716	(6)
Non - controlling interests	-	-	-	-	-	620,906	1,065,191	2,502,456	2,691,842	(7)
	(113,567)	177,442	867,590	475,805	82	1,531,737	2,619,611	6,296,096	6,732,558	(6)
Earnings Per Share (Rs.)	(0.10)	0.16	0.80	0.44		0.84	1.43	3.49	3.72	

**VALLIBEL ONE PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31st March	Company					Group				
	2020 Quarter	2019 Quarter	2020 Cumulative	2019 Cumulative	Variance %	2020 Quarter	2019 Quarter	2020 Cumulative	2019 Cumulative	Variance %
	Rs.'000	Rs.'000	Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
<b>Profit for the year</b>	(113,567)	177,442	867,590	475,805	82	1,531,737	2,619,612	6,296,096	6,732,558	(6)
<b>Other comprehensive income</b>										
<b>Other comprehensive income to be reclassified to income statement in subsequent periods</b>										
Exchange difference on translation of foreign operations	-	-	-	-	-	65,517	(8,814)	95,289	21,042	(0.3)
<b>Other comprehensive income not to be reclassified to income statement in subsequent periods</b>										
Net gain/(loss) on equity instruments measured at fair value through OCI	(165,414)	(2,305,966)	(277,060)	(4,053,466)	(100)	(176,857)	(2,315,348)	(298,619)	(4,081,901)	(100)
Revaluation of land and building - net of tax	-	-	-	-		90,865	2,017,339	90,865	2,017,339	95
Actuarial gain/(loss) on retirement benefit obligation – net of tax	(410)	(349)	(410)	(349)	(17)	(69,174)	(11,465)	(76,656)	(36,405)	(111)
Share of other comprehensive income	-	-	-	-		420	-	420	-	
<b>Other comprehensive income for the year, net of tax</b>	(165,824)	(2,306,315)	(277,470)	(4,053,815)	93	(89,229)	(318,288)	(188,701)	(2,079,925)	91
<b>Total comprehensive income for the year, net of tax</b>	<b>(279,391)</b>	<b>(2,128,873)</b>	<b>590,120</b>	<b>(3,578,010)</b>	116	<b>1,442,508</b>	<b>2,301,323</b>	<b>6,107,395</b>	<b>4,652,634</b>	31
<b>Total comprehensive income attributable to:</b>										
Equity holders of the parent	(279,391)	(2,128,873)	590,120	(3,578,010)	116	794,850	513,086	3,575,120	1,243,970	(187)
Non-controlling interests	-	-	-	-		647,658	1,788,238	2,532,275	3,408,664	(26)
	<b>(279,391)</b>	<b>(2,128,873)</b>	<b>590,120</b>	<b>(3,578,010)</b>	116	<b>1,442,508</b>	<b>2,301,323</b>	<b>6,107,395</b>	<b>4,652,634</b>	31

**VALLIBEL ONE PLC**  
**STATEMENT OF CHANGES IN EQUITY- COMPANY**

<b>For the year ended 31st March</b>	<b>Stated Capital</b>	<b>Fair value Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>
<b>Balance as at 01st April 2019</b>	27,163,984	2,115,335	2,070,430	31,349,748
Profit for the year	-	-	475,805	475,805
Other comprehensive income	-	(4,053,466)	(349)	(4,053,815)
<b>Balance as at 31st March 2019</b>	<b>27,163,984</b>	<b>(1,938,131)</b>	<b>2,545,886</b>	<b>27,771,739</b>
<b>Balance as at 01st April 2019</b>	27,163,984	(1,938,131)	2,545,886	27,771,739
Profit for the year	-	-	867,590	867,590
Other comprehensive income	-	(277,060)	(410)	(277,470)
<b>Balance as at 31st March 2020</b>	<b>27,163,984</b>	<b>(2,215,192)</b>	<b>3,413,066</b>	<b>28,361,859</b>

**VALLIBEL ONE PLC**  
STATEMENT OF CHANGES IN EQUITY- GROUP

For the year ended 31st March 2020

	Stated Capital	Treasury Shares	Statutory Reserve	Other Component of Equity			Revenue Reserve		Shareholder's Fund	Non Controlling Interest	Total Equity
				Fair Value Reserve	Foreign Currency Reserve	Revaluation Reserve	General Reserve	Retained Earnings			
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance as at 01st April 2018</b>	<b>27,163,984</b>	<b>(44,112)</b>	<b>3,067,091</b>	<b>2,134,671</b>	<b>7,073</b>	<b>3,851,714</b>	<b>578,449</b>	<b>11,132,043</b>	<b>47,890,914</b>	<b>20,571,539</b>	<b>68,462,453</b>
<b>Effect on Adopting Uniform Accounting Policy</b>	-	-	-	-	-	1,389,671	-	-	1,389,671	704,962	2,094,633
	27,163,984	(44,112)	3,067,091	2,134,671	7,073	5,241,385	578,449	11,132,043	49,280,585	21,276,502	70,557,087
Impact of adopting SLFRS 09	-	-	-	-	-	-	-	(198,374)	(198,374)	(100,652)	(299,026)
Profit for the year	-	-	-	-	-	-	-	4,040,717	4,040,717	2,691,842	6,732,558
Other Comprehensive Income, Net of Tax	-	-	-	(4,072,329)	13,394	1,279,896	-	(17,709)	(2,796,748)	716,823	(2,079,925)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,072,329)</b>	<b>13,394</b>	<b>1,279,896</b>	<b>-</b>	<b>4,023,008</b>	<b>1,243,970</b>	<b>3,408,665</b>	<b>4,652,635</b>
Transfers	-	-	1,010,932	-	-	-	-	(1,010,932)	-	-	-
Write Back of Unclaimed Dividends	-	-	-	-	-	-	-	12,298	12,298	4,343	16,641
Acquition of Non controlling In terest	-	-	-	-	-	-	-	32,088	32,088	(35,523)	(3,435)
Dividend Paid	-	-	-	-	-	-	-	-	-	(367,991)	(367,991)
<b>Balance as at 31st March 2019</b>	<b>27,163,984</b>	<b>(44,112)</b>	<b>4,078,023</b>	<b>(1,937,658)</b>	<b>20,467</b>	<b>6,521,281</b>	<b>578,449</b>	<b>13,990,131</b>	<b>50,370,567</b>	<b>24,185,344</b>	<b>74,555,911</b>
<b>Balance as at 01st April 2019</b>	<b>27,163,984</b>	<b>(44,112)</b>	<b>4,078,023</b>	<b>(1,937,658)</b>	<b>20,467</b>	<b>6,521,281</b>	<b>578,449</b>	<b>13,990,131</b>	<b>50,370,566</b>	<b>24,185,344</b>	<b>74,555,910</b>
<b>Impact on adopting SLFRS 16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,076)</b>	<b>(2,076)</b>	<b>(11,243)</b>	<b>(13,319)</b>
Profit for the year	-	-	-	-	-	-	-	3,793,640	3,793,640	2,502,456	6,296,096
Other Comprehensive Income, Net of Tax	-	-	-	(291,363)	63,356	55,698	-	(46,210)	(218,519)	29,819	(188,711)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(291,363)</b>	<b>63,356</b>	<b>55,698</b>	<b>-</b>	<b>3,747,430</b>	<b>3,575,120</b>	<b>2,532,275</b>	<b>6,107,395</b>
Transfers	-	-	1,037,411	(56,821)	-	-	-	(980,590)	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	(590,380)	(590,380)
<b>Balance as at 31st March 2020</b>	<b>27,163,984</b>	<b>(44,112)</b>	<b>5,115,434</b>	<b>(2,285,842)</b>	<b>83,823</b>	<b>6,576,979</b>	<b>578,449</b>	<b>16,754,895</b>	<b>53,943,612</b>	<b>26,115,996</b>	<b>80,059,608</b>

**VALLIBEL ONE PLC**  
**CASH FLOW STATEMENT**

For the year ended	Company		Group	
	31.03.2020 Rs.'000	31.03.2019 Rs.'000	31.03.2020 Rs.'000	31.03.2019 Rs.'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Profit/ (Loss) before taxation	874,199	503,666	9,756,664	10,540,765
Profit/ (Loss) Before tax from discontinued operations	-	-	(7,199)	(8,389)
<b>ADJUSTMENTS FOR</b>				
Profit/(loss) on sale of property, plant and equipment	-	(2,890)	54,507	14,215
Depreciation	16,141	12,116	2,209,101	2,027,382
Provision/(reversal) for change in market value of the investments FVTPL assets	(13,906)	28,620	(32,748)	45,709
Change in fair value of biological assets	-	-	(53,331)	(22,386)
Change in fair value of investment property	-	-	(2,051)	(436,476)
Impairment of loans	-	-	1,539,957	883,326
Allowance for impairment losses	-	-	(86,961)	22,272
Amortisation intangible assets	-	-	89,562	84,521
Amortisation of biological assets	-	-	128,500	112,223
Amortisation of leasehold assets	-	-	2,619	3,867
Amortisation of JEDB	-	-	-	7,179
Lease hold right amortisation	-	-	-	2,298
Withholding Tax Attributed to Fixed Deposits	-	-	14,660	-
Depreciation of Right of Use Assets	16,141	-	572,874	-
Capital grant amortisation	-	-	(6,799)	(13,179)
Share of results of equity accounted investees	-	-	(6,016)	(44,667)
Profit/(loss) on disposal of investment	(2,140)	-	(2,140)	-
Provision for employee benefit liabilities	2,998	2,032	341,778	274,236
Provision for inventory	-	-	194,733	75,776
Dividend income	(1,007,750)	(571,441)	(3,377)	(187,476)
Finance cost	150,763	111,383	3,017,953	2,603,197
Finance income	(2,594)	(38,389)	(86,299)	(127,108)
<b>Operating profit before working capital changes</b>	<b>33,852</b>	<b>45,097</b>	<b>17,635,987</b>	<b>15,857,285</b>
(Increase)/decrease in loans and advances	-	-	(12,077,352)	(8,039,073)
(Increase)/decrease in trade and other debtors, deposits and prepayments	125,786	(178,736)	(39,376)	(524,338)
(Increase)/decrease in other financial assets	-	718,943	1,733,531	(3,152,610)
(Increase)/decrease in lease rental receivable	-	-	4,941,513	(3,985,397)
(Increase)/decrease in other non-financial assets	447	3,874	623,859	(371,040)
(Increase)/decrease in right to use asset	-	-	7,073	-
Increase/(decrease) in due to banks	-	-	(2,467,436)	2,012,463
Increase/(decrease) in due to customers	-	-	6,072,481	10,296,605
Increase/(decrease) in trade and other payables	14,939	(861)	(2,232,594)	238,076
(Increase)/decrease in other non-financial liabilities	-	-	(344,034)	640,826
(Increase)/decrease in inventories	-	-	(2,575,644)	(3,197,902)
Increase/(decrease) in asset held for sale	-	-	4,772	81,356
(Increase)/decrease in amounts due from related companies	-	121,035	-	-
<b>Cash generated from operations</b>	<b>175,024</b>	<b>709,352</b>	<b>11,282,780</b>	<b>9,856,251</b>
Retirement benefits liabilities paid	-	-	(179,730)	(137,959)
Finance cost paid	(150,763)	(112,588)	(1,953,134)	(2,603,197)
Interest received	2,594	79,308	86,299	127,108
Taxes paid	(16,270)	(36,796)	(4,021,799)	(3,412,350)
<b>Net Cash from operating activities</b>	<b>10,585</b>	<b>639,276</b>	<b>5,214,416</b>	<b>3,829,853</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(7,971)	(30,493)	(3,280,408)	(7,598,724)
Proceeds from sale of property, plant and equipment	-	2,890	1,596,709	50,704
Increase the stake of subsidiaries	-	(912,334)	-	-
Purchase of intangible assets	-	-	(52,842)	(22,049)
Cost on biological assets	-	-	(145,174)	(170,057)
Net change available for sale financial assets	(1,810,039)	-	(1,810,033)	(1,767)
Net change FVTPL assets	3,864	-	22,815	(33)
Acquisition of non-controlling interest	-	-	-	(2,275)
Acquisition of Short-Term Investment	(89,951)	-	(462,240)	-
Dividend received	1,007,750	571,441	3,377	187,476
Dividend income from associate	-	-	24,365	22,665
<b>Net Cash used in investing activities</b>	<b>(896,347)</b>	<b>(368,496)</b>	<b>(4,103,431)</b>	<b>(7,534,060)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net change in interest-bearing loans and borrowings	577,366	(500,000)	663,403	25,577
Capital grant received	-	-	3,904	2,374
Dividend paid	(13)	(2,130)	(743,828)	(325,192)
<b>Net cash from/ (used in) financing activities</b>	<b>577,353</b>	<b>(502,130)</b>	<b>(76,521)</b>	<b>(297,241)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(308,409)</b>	<b>(231,350)</b>	<b>1,034,464</b>	<b>(4,001,448)</b>
<b>Net Unrealised Exchange (Gains)/Losses</b>	<b>-</b>	<b>-</b>	<b>103,279</b>	<b>15,993</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(284,755)</b>	<b>(53,405)</b>	<b>(741,560)</b>	<b>3,243,892</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(593,164)</b>	<b>(284,755)</b>	<b>396,183</b>	<b>(741,563)</b>

**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 2020 is 1,086,559,353 (31st March 2019- 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 2019
- 5 The consolidated financial statements of the company for the period ended 31st March 2020 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**

The Fortress Resorts PLC

**6 Basis of Preparation**

The consolidated and separate financial statements have been prepared in accordance with sri lanka accounting standards comprising SLFRS and LKAS as issued by the Institute of Chartered Accountants of Sri Lanka. Further these interim financial statements have been prepared in compliance with the requirements of LKAS 34 on 'Interim Financial Reporting'.

**7 Significant Accounting Policies**

The changes to accounting policies which have been disclosed in the company's annual report 2018/19, have been applied consistently to all periods presented in these Interim Financial Statements.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

**8 Related Party Transactions**

For the year ended 31st March	<b>2020</b>	<b>2019</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>
<b>Subsidiaries</b>		
Technical Fee - Income Recognized	199,094	233,794
Net Investment Through Equity Shares	-	912,334
Dividend Income	987,773	370,593
<b>Associates</b>		
Dividend Income	19,977	19,977
<b>Key management personnel (KMP)</b>		
Directors Remuneration	11,186	11,186
<b>Companies controlled / jointly controlled / significantly Influenced by KMP and their close family members</b>		
Investment in Fixed Deposits	758,302	2,078,934
Withdrawal of Fixed Deposits	758,302	2,797,876
Interest Income	2,594	38,389
Technical Fee - Income Recognized	65,441	30,612
Purchase of Goods & Services	83	88
Reimbursement of Operating Expenses Incurred on behalf of Company	243	1,240



**VALLIBEL ONE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9 New standards, interpretations and amendments adopted by the Group**

The Group applies, for the first time, SLFRS 16 Leases. As required by LKAS 34, the nature and effect of these changes are disclosed below.

**Accounting Policy**

SLFRS 16 supersedes LKAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under SLFRS 16 is substantially unchanged under LKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in LKAS 17. Therefore, SLFRS 16 did not have an impact for leases where the Company is the lessor.

The Company adopted SLFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Under the modified retrospective method the Company has selected to measure the ROU asset, an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying LKAS 17, IFRIC 4 and SoAT on Right to use of Land on Lease at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The effect of adoption SLFRS 16 as at 1 April 2019 (increase/ (decrease)) is as follows:

	<b>Company</b>	<b>Group</b>
	<b>Rs. 000</b>	<b>Rs. 000</b>
<b>Assets</b>		
Right of use asset	23,191	2,961,170
Property, Plant and Equipment	-	(178,779)
Leasehold rights over mining lands	-	-
Other non-financial assets (Lease rentals paid in advance)	-	(260,958)
Total Assets	<u>23,191</u>	<u>2,521,433</u>
<b>Liabilities</b>		
Interest Bearing Loans and borrowings	23,191	1,348,613
Deferred Tax Liabilities	-	-
Trade and Other payables/ Liability	-	1,172,821
Total Liabilities	<u>23,191</u>	<u>2,521,433</u>

**VALLIBEL ONE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

**10 Effect on Adopting Uniform Accounting Policies in Consolidated Financial Statements**

The following adjustments have been made in the Group financial statements in order to ensure the adoption of uniform accounting practices as per SLFRS 10- consolidated financial statements.

	<b>Group</b>		
	<b>As at 31.03.2020 Rs.'000</b>	<b>As at 31.03.2019 Rs.'000</b>	<b>As at 01.04.2018 Rs.'000</b>
<b>Impact on the Statement of Financial Position -increase/(decrease):</b>			
Property, Plant and Equipment	(51,075)	1,346,137	2,909,213
<b>Total Assets</b>	<u>(51,075)</u>	<u>1,346,137</u>	<u>2,909,213</u>
<b>Liabilities</b>			
Deferred tax liability	(14,301)	376,918	814,580
<b>Total Equity and Liabilities</b>	<u>(14,301)</u>	<u>376,918</u>	<u>814,580</u>
<b>Shareholders' Funds</b>			
<b>Equity Attributable to Equity Holders of the Parent</b>			
Other components of equity- Revaluation Reserve	(24,398)	643,022	1,389,671
<b>Non Controlling Interest</b>	(12,377)	326,197	704,962
<b>Total Equity</b>	<u>(36,774)</u>	<u>969,218</u>	<u>2,094,633</u>
<b>Impact on the Statement of Profit of Loss -decrease/ (increase):</b>			
Administrative Expenses- Depreciation	(3,283)	(1,349)	-
Profit for the year	<u>(3,283)</u>	<u>(1,349)</u>	<u>-</u>
<b>Attributable to :</b>			
Equity holders of the Parent	(2,178)	(895)	-
Non Controlling Interests	(1,105)	(454)	-
	<u>(3,283)</u>	<u>(1,349)</u>	<u>-</u>
<b>Impact on the statement of Other Comprehensive Income - increase/(decrease):</b>			
Revaluation of Property, Plant and Equipment	(51,075)	1,346,137	-
Less: Deferred tax charge revaluation	14,301	(376,918)	-
Revaluation - Net of tax	<u>(36,774)</u>	<u>969,218</u>	<u>-</u>
Other comprehensive income/(loss) for the year, net of tax	<u>(36,774)</u>	<u>969,218</u>	<u>-</u>
<b>Total Comprehensive Income for the year, net of tax</b>	<u>(40,057)</u>	<u>967,870</u>	<u>-</u>
<b>Attributable to :</b>			
Equity holders of the Parent	(26,576)	642,127	1,389,671
Non Controlling Interests	(13,482)	325,743	704,962
	<u>(40,057)</u>	<u>967,870</u>	<u>2,094,633</u>
<b>Impact on Statement of Cash flows -increase/(decrease):</b>			
<b>Cash Flows From Operating Activities</b>			
Net Profit/ (Loss) before Taxation	(3,283)	(1,349)	-
Adjustments	3,283	1,349	-
	<u>-</u>	<u>-</u>	<u>-</u>

**VALLIBEL ONE PLC**  
NOTES TO THE FINANCIAL STATEMENTS

**11 Discontinued Operations**

**Delmege Coir (Private) Limited**

During the year 2017/18, the Board of Directors of Delmege Limited took a decision to cease the operations of Delmege Coir (Private) Limited and to dispose of the assets thereof. Further, the company is available for immediate sale in its current condition and the actions to complete the sale were initiated. Delmege Forsyth & Co. (Exports) Ltd owns 60% and ESNA Exports (Pvt) Ltd owns 40% of Delmege Coir (Private) Limited and both shareholders are incorporated in Sri Lanka. It was engaged in the business of manufacturing and export of Coir. The results of Delmege Coir (Private) Limited for the year is presented below:

**Ever Paint and Chemical Industries (Private) Limited ("EPCI")**

During the year 2016/17, the Board of Directors of Royal Ceramics Lanka PLC took a decision to cease the operations of Ever Paint and Chemical Industries (Private) Limited ("EPCI") and to dispose of the assets thereof. EPCI is a fully owned subsidiary of Royal Ceramics Lanka PLC and it was engaged in the business of manufacturing and marketing of paints and allied products.

11.1 The results of Delmege Coir (Private) Limited and EPCI for the Period :

	<b>Delmege Coir (Private) Limited</b>		<b>Ever Paint and Chemical Industries (Private) Limited ("EPCI")</b>	
	<b>2020 Rs.'000</b>	<b>2019 Rs.'000</b>	<b>2020 Rs.'000</b>	<b>2019 Rs.'000</b>
<b>Revenue</b>	-	-	-	10,238
Cost of Sales	-	-	-	(24,664)
<b>Gross Profit</b>	-	-	-	(14,427)
Finance Income	-	229	-	-
Other Income and Gains	-	15,080	1,074	(1,100)
Selling and Distribution Costs	-	84	(2,155)	(2,175)
Administrative Expenses	(5,536)	(5,293)	(583)	6,778
Other Operating Expenses	-	(4,362)	-	-
Finance Cost	(1)	(3,201)	-	-
<b>Profit / Loss for the Period from discontinued operations</b>	<b>(5,537)</b>	<b>2,537</b>	<b>(1,663)</b>	<b>(10,924)</b>
Profit from discontinued operations (Group) for the Period ended 31st March 2020				<b>(7,199)</b>

11.2 The major classes of assets and liabilities is classified as held for sale as at the end of the period:

	<b>Delmege Coir (Private) Limited</b>		<b>Ever Paint and Chemical Industries (Private) Limited</b>	
	<b>31.03.2020 Rs.'000</b>	<b>31.03.2019 Rs.'000</b>	<b>31.03.2020 Rs.'000</b>	<b>31.03.2019 Rs.'000</b>
<b>Assets</b>				
Property, Plant and Equipment	786	786	36,722	36,722
Inventories	-	5,536	-	-
Trade and Other Receivables	2,266	2,266	14,696	15,683
Cash and Cash Equivalents	-	523	612	2,004
Assets Held for Sale	3,052	9,111	52,029	54,409
<b>Current Liabilities</b>				
Trade and Other Payables	(6,246)	(10,469)	(8,167)	(8,223)
Liabilities Directly Associated with the Assets Held for Sale	(6,246)	(10,469)	(8,167)	(8,223)
<b>Net Assets Directly Associated with Disposal Group</b>	<b>(3,195)</b>	<b>(1,358)</b>	<b>43,862</b>	<b>46,186</b>

**VALLIBEL ONE PLC**  
NOTES TO THE FINANCIAL STATEMENTS

**11 Discontinued Operations (Contd...)**

11.3 The net cash flows incurred by Delmege Coir (Private) Limited and Ever Paint and Chemical Industries (Private) Limited are as follows:

	<b>Delmege Coir (Private) Limited</b>		<b>Ever Paint and Chemical Industries (Private) Limited</b>	
	<b>Year ended</b>		<b>Year ended</b>	
	<b>31.03.2020</b>	<b>31.03.2019</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>
Operating	(6,654)	(37,062)	(2,467)	(10,449)
Investing	1,117	41,110	1,074	6,871
Financing	-	-	-	-
<b>Net cash (outflow)/inflow</b>	<b>(5,537)</b>	<b>4,048</b>	<b>(1,392)</b>	<b>(3,578)</b>

**Group**

	<b>31.03.2020</b>	<b>31.03.2019</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>
<b>Assets</b>		
Delmege Coir (Private) Limited	3,052	9,111
Ever Paint and Chemical Industries (Private) Limited	52,029	54,409
	<b>55,081</b>	<b>63,520</b>
<b>Liabilities</b>		
Delmege Coir (Private) Limited	(6,246)	(10,469)
Ever Paint and Chemical Industries (Private) Limited	(8,167)	(8,223)
	<b>(14,413)</b>	<b>(18,692)</b>

**12 Greener Water Hotel Project**

-It is expected that the soft launch of the Hotel will be in the 4th quarter of the year 2021.

- Utilization of IPO funds via Investing on Greener Water Hotel shares

<b>Detail</b>	<b>Objective</b>	<b>Amount raise as per Prospectus Rs. mn</b>	<b>Amount allocated from the</b>	<b>% of Total Proceeds</b>	<b>Amount Utilized Rs. mn</b>	<b>% of Utilization againsts</b>
Initial Public Offer in June 2011	To fund the Balance Capital Requirement of Greenerwater	532.8	532.8	100%	532.8	100%

**13 Events occurring After the Reporting Date**

**Subsequent to the outbreak of COVID – 19**

The Group prudently adopted measures to ensure the safety of the employees, customers and stakeholders adhering to the guidelines issued by the Government Health Authorities. The outbreak will have minimum impact on our assets in the balance sheet and there will not be significant changes to the judgements in determining the fair value. Further, we do not foresee a requirement to impair the intangible assets, goodwill, right of use assets, debtors and other assets of the Group since we proactively adapted to the situation. Other than the above.

there have been no material events occurring after the balance sheet date that require adjustments or disclosures in the financial statements.

## VALLIBEL ONE PLC

### 12 Operating Segment Information For the year ended 31st March

	Lifestyle		Finance		Alluminium		Plantation		Leisure	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue										
Sales to external customers	24,594,166	25,090,887	31,247,283	29,207,761	3,139,146	3,089,557	1,762,154	2,020,360	-	-
Intra group revenue	52,964	15,929	-	-	95,799	44,065	-	-	-	-
<b>Total revenue</b>	<b>24,647,130</b>	<b>25,106,816</b>	<b>31,247,283</b>	<b>29,207,761</b>	<b>3,234,945</b>	<b>3,133,622</b>	<b>1,762,154</b>	<b>2,020,360</b>	<b>-</b>	<b>-</b>
<b>Results</b>										
<b>Gross Profit</b>	<b>9,845,711</b>	<b>9,689,661</b>	<b>17,615,912</b>	<b>16,254,606</b>	<b>576,528</b>	<b>533,355</b>	<b>(217,542)</b>	<b>165,106</b>	<b>-</b>	<b>-</b>
Dividend income	972	825	6,777	9,831	-	-	-	-	-	-
Other operating income	276,087	629,378	105,357	124,620	11,040	8,395	63,593	106,549	-	-
Administrative expenses	(1,406,275)	(1,483,547)	(5,607,458)	(5,057,036)	(100,092)	(188,162)	(171,770)	(136,222)	(41,795)	(41,613)
Distribution expenses	(4,389,213)	(4,529,512)	(552,613)	(539,173)	(244,597)	(198,261)	-	-	-	-
Other operating expenses	(76,583)	(76,672)	(1,636,229)	(1,004,341)	-	-	-	-	-	-
Finance cost	(2,102,306)	(1,438,617)	-	-	(296,337)	(334,630)	(146,642)	(130,699)	(1,087)	(177)
Finance income	303,213	52,467	-	-	-	-	-	-	401	873
Gold loan auction losses	-	-	-	(1,043)	-	-	-	-	-	-
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	6,016	44,667
<b>Profit before Tax on financial services</b>	<b>2,451,606</b>	<b>2,843,983</b>	<b>9,931,746</b>	<b>9,787,464</b>	<b>(53,458)</b>	<b>(179,303)</b>	<b>(472,361)</b>	<b>4,734</b>	<b>(36,465)</b>	<b>3,750</b>
Tax on financial services	-	-	(2,278,560)	(2,015,619)	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>2,451,606</b>	<b>2,843,983</b>	<b>7,653,186</b>	<b>7,771,845</b>	<b>(53,458)</b>	<b>(179,303)</b>	<b>(472,361)</b>	<b>4,734</b>	<b>(36,465)</b>	<b>3,750</b>
Income tax expense	(705,169)	(930,040)	(2,442,327)	(2,693,771)	13,571	54,496	(24,493)	(2,546)	-	(254)
Profit/(Loss) after tax for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-
<b>Profit / (Loss) for the year</b>	<b>1,746,437</b>	<b>1,913,943</b>	<b>5,210,859</b>	<b>5,078,074</b>	<b>(39,887)</b>	<b>(124,807)</b>	<b>(496,854)</b>	<b>2,188</b>	<b>(36,465)</b>	<b>3,496</b>

### As at 31st March

### 13 Segment Assets and Liabilities

<b>Total Assets</b>	47,751,828	47,778,474	144,548,603	140,871,653	3,884,145	4,424,811	3,724,345	3,799,058	6,928,509	5,983,842
<b>Total Liabilities</b>	26,050,320	28,139,101	121,388,823	119,360,320	2,710,419	3,209,960	3,724,345	2,491,171	1,994,805	1,007,209

### 14 Other Segment Information

Total cost incurred during the period to acquire

Property, Plant & Equipment	1,236,937	3,649,472	777,121	2,320,005	44,628	175,487	155,386	116,080	962,747	1,270,333
Depreciation & amortisation	1,431,815	1,210,380	476,057	438,279	104,800	99,463	187,691	168,690	14,062	6,562
Provision for retirement benefit Liability	142,213	147,815	117,650	39,130	5,595	4,349	91,779	62,829	826	632

## VALLIBEL ONE PLC

### 12 Operating Segment Information For the year ended 31st March

	Consumer		Investment		Other		Eliminations / Adjustments		Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue										
Sales to external customers	4,011,706	3,675,134	-	-	3,948,345	3,786,935	15,365.08	(179,623)	68,718,165	66,691,011
Intra group revenue	-	-	-	-	639,261	541,016	(787,176)	(601,010)	848	-
<b>Total revenue</b>	<b>4,011,706</b>	<b>3,675,134</b>	<b>-</b>	<b>-</b>	<b>4,587,606</b>	<b>4,327,951</b>	<b>(771,811)</b>	<b>(780,633)</b>	<b>68,719,013</b>	<b>66,691,011</b>
<b>Results</b>										
<b>Gross Profit</b>	<b>849,764</b>	<b>779,847</b>	<b>-</b>	<b>-</b>	<b>1,069,757</b>	<b>865,896</b>	<b>(96,565)</b>	<b>(41,549)</b>	<b>29,643,566</b>	<b>28,246,922</b>
Dividend income	-	-	1,007,750	571,441	-	-	(1,012,122)	(394,621)	3,377	187,476
Other operating income	55,698	28,911	280,581	267,296	377,133	535,727	(687,592)	(742,377)	481,896	958,499
Administrative expenses	(165,819)	(211,519)	(265,962)	(233,457)	(713,225)	(735,838)	455,397	578,696	(8,016,999)	(7,508,698)
Distribution expenses	(342,842)	(453,983)	-	-	(193,616)	(186,761)	271,728	175,082	(5,451,151)	(5,732,608)
Other operating expenses	-	(1,979)	-	(28,620)	-	(5,886)	12,987	(45,245)	(1,699,825)	(1,162,743)
Finance cost	(487,310)	(500,133)	(150,763)	(111,383)	(196,186)	(231,583)	362,680	144,026	(3,017,953)	(2,603,196)
Finance income	17,153	38,337	2,594	38,389	120,272	102,438	(357,334)	(105,396)	86,299	127,108
Gold loan auction losses	-	-	-	-	-	-	-	-	-	(1,043)
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	6,016	44,667
<b>Profit before Tax on financial services</b>	<b>(73,356)</b>	<b>(320,519)</b>	<b>874,200</b>	<b>503,666</b>	<b>464,133</b>	<b>343,993</b>	<b>(1,050,821)</b>	<b>(431,384)</b>	<b>12,035,226</b>	<b>12,556,384</b>
Tax on financial services	-	-	-	-	-	-	-	-	(2,278,560)	(2,015,619)
<b>Profit / (Loss) before tax</b>	<b>(73,356)</b>	<b>(320,519)</b>	<b>874,200</b>	<b>503,666</b>	<b>464,133</b>	<b>343,993</b>	<b>(1,050,821)</b>	<b>(431,384)</b>	<b>9,756,665</b>	<b>10,540,765</b>
Income tax expense	(48)	(2,786)	(6,608)	(27,861)	(103,600)	(87,854)	(184,695)	(109,202)	(3,453,369)	(3,799,818)
Profit/(Loss) after tax for the year from discontinued operations	-	-	-	-	-	-	(7,199)	(8,387)	(7,199)	(8,387)
<b>Profit / (Loss) for the year</b>	<b>(73,404)</b>	<b>(323,305)</b>	<b>867,592</b>	<b>475,805</b>	<b>360,534</b>	<b>256,139</b>	<b>(1,242,715)</b>	<b>(548,973)</b>	<b>6,296,096</b>	<b>6,732,558</b>

### As at 31st March

### 13 Segment Assets and Liabilities

<b>Total Assets</b>	2,433,328	2,461,323	30,105,574	28,598,748	10,587,840	9,925,621	(7,497,041)	(14,502,026)	242,467,131	229,341,504
<b>Total Liabilities</b>	4,442,911	4,387,499	1,743,712	820,474	3,657,108	3,498,101	(2,505,204)	(8,128,241)	163,207,239	154,785,594

### 14 Other Segment Information

Total cost incurred during the period to acquire

Property, Plant & Equipment	1,246	6,119	7,971	30,493	94,042	30,735	330	-	3,280,408	7,598,724
Depreciation & amortisation	3,829	8,853	16,141	12,116	19,023	122,315	45,245	45,245	2,298,663	2,111,903
Provision for retirement benefit Liability	1,522	2,656	2,998	2,032	(20,805)	14,793	-	-	341,778	274,236

**VALLIBEL ONE PLC**  
**SHARE INFORMATION**

**1 Market prices of the shares for year ended 31st March**

	<u>2020</u> Rs.	<u>2019</u> Rs.
Highest	19.90	23.60
Lowest	12.00	13.90
Closing	12.00	14.30

**2 Directors and CEO's Shareholding as at 31st March 2020**

Name	No of shares as at 31st March 2020	No of shares as at 31st March 2019
Mr. Dhammika Perera	689,726,471	689,726,471
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
Mr. J A S S Adhihetty	100,000	100,000
Mrs. Shirani Jayasekera (appointed w.e.f 11.02.2020)	Nil	Nil
Mr. R N Asirwatham	800	800
Mrs. K Fernando(resigned w.e.f 11.02.2020)	800,000	800,000
Mrs. Y Bhaskaran (CEO)	Nil	Nil

**3** The percentage of shares held by the public as at 31st March 2020 was 19.39% comprising of 11,057 Share holders.

**4** The Float Adjusted Market Capitalization as at 31st March 2020 is Rs. 2,527,554,708/-

**5** The Float adjusted market capitalization of the company falls under Option 1 of Rule 7.13.1(b) of the Listing Rules of the Colombo Stock Exchange and the company has complied with the minimum public holding requirement applicable under the said option.

**6 Twenty Major Shareholders as at 31st March 2020**

	No of Shares	(%)
1 Mr. Dhammika Perera	689,726,471	63.478
2 Employees Provident Fund	101,549,200	9.346
3 Vallibel Investments (Private) Limited	91,966,451	8.464
4 Vallibel Leisure (Private) Limited	91,929,063	8.461
5 Bank of Ceylon A/c Ceybank Unit Trust	15,812,879	1.455
6 Mercantile Investments and Finance PLC	4,850,250	0.446
7 National Savings Bank	3,269,832	0.301
8 Mr. S.L.R.R. Premathilaka & Mis. A.R.N. Perera	3,000,000	0.276
9 Mellon Bank N. A. -UPS Group Trust	2,800,000	0.258
10 Hatton National Bank PLC/Sanka Ramoorthy Nadaraj Kumar	2,527,640	0.233
11 Bank of Ceylon No. 1 Account	2,427,704	0.223
12 Merrill J Fernando & Sons (Pvt) Limited	2,299,000	0.212
13 Mr. K D A Perera	2,079,039	0.191
14 Mr. H R S Wijeratne	2,069,000	0.190
15 Mr. A M Weerasinghe	2,000,000	0.184
16 Wickramaratnes (Pvt) Limited	1,865,000	0.172
17 Employees Trust Fund Board	1,722,140	0.158
18 Mr A Sithampalam	1,567,000	0.144
19 Prof M.T.A Furkhan	1,372,000	0.126
20 Bartleet Asset Management (Pvt) Ltd	1,314,000	0.121
	1,026,146,669	94.439
Others	60,412,684	5.561
<b>Total</b>	<b>1,086,559,353</b>	<b>100.000</b>

**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**

09 th June 2010

**Company Registration Number**

PB 3831 PQ

**Nature of the Business**

Group Holding Company manages a portfolio of diversified business holdings

**Board of Directors**

Mr. Dhammika Perera – Chairman / Managing Director  
Mr. S H Amarasekera  
Mr. J A S S Adhihetty  
Ms. K Fernando (resigned w.e.f 11.02.2020)  
Mr. R N Asirwatham  
MS. S Jayesekara (appointed w.e.f 11.02.2020)

**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**

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  
Standard Chartered Bank Ltd  
MCB Bank Limited