

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

**Vallibel | ONE**

**FOR THE SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2021**

**VALLIBEL ONE PLC**  
STATEMENT OF FINANCIAL POSITION

As at	Company		Group	
	30.09.2021 Rs.'000	31.03.2021 Rs.'000	30.09.2021 Rs.'000	31.03.2021 Rs.'000
<b>ASSETS</b>				
Cash and cash equivalent	109,467	88,931	18,762,990	11,517,402
Financial assets measured at fair value through profit or loss	85,484	87,998	139,905	137,049
Loans and Receivable	-	-	74,961,660	67,466,580
Lease rentals receivables and stock out on hire	-	-	43,425,016	47,359,635
Equity instruments measured at fair value through OCI	8,898,088	9,206,099	8,909,105	9,231,268
Other financial assets	1,035,000	75,000	6,440,703	11,187,198
Trade and other debtors and deposits	207,702	663,567	7,950,155	8,257,681
Contract asset	-	-	40,343	52,561
Other non-financial assets	8,635	2,749	1,910,020	1,114,376
Investments in subsidiaries	20,230,723	20,230,723	-	-
Investment in associate	413,068	413,068	569,810	591,144
Deferred tax assets	3,954	3,954	64,630	37,510
Income tax recoverable	-	-	46,333	64,894
Inventories	-	-	13,959,503	12,318,317
Leasehold rights over mining lands	-	-	1,619	1,619
Right of Use Lease Assets	40,678	59,452	2,708,543	2,724,270
Intangible assets	-	-	12,755,679	12,798,873
Consumable biological assets	-	-	624,359	630,578
Investment property	-	-	1,994,050	1,980,307
Property, plant and equipment	29,449	32,484	54,115,417	52,594,706
Assets held for sale	-	-	60,799	65,602
<b>Total Assets</b>	<b>31,062,248</b>	<b>30,864,025</b>	<b>249,440,639</b>	<b>240,131,570</b>
<b>LIABILITIES</b>				
Due to banks	127	106	19,481,083	17,904,126
Due to customers	-	-	84,284,589	85,940,213
Interest-bearing loans and borrowings	49,722	68,162	23,894,967	19,386,131
Trade and other payables	13,733	20,863	10,135,807	9,150,750
Other non-financial liabilities	-	-	869,637	729,673
Contract liabilities	-	-	2,480,431	1,832,902
Dividend payable	34,719	13,821	134,484	92,161
Employee benefit liabilities	16,416	14,689	2,197,037	2,093,302
Income tax liabilities	161,419	212,739	1,751,409	3,141,752
Deferred tax liabilities	-	-	5,496,227	5,501,377
Liabilities directly associated with the assets classified as held for sale	-	-	144,643	169,243
<b>Total Liabilities</b>	<b>276,136</b>	<b>330,380</b>	<b>150,870,314</b>	<b>145,941,630</b>
<b>Shareholders' Funds</b>				
<b>Equity Attributable to Equity Holders of the Parent</b>				
Stated capital	29,337,103	29,337,103	29,337,103	29,337,103
Reserves	3,863,836	3,303,359	23,790,015	21,151,234
Other components of equity	(2,414,827)	(2,106,817)	11,901,255	12,068,011
	30,786,112	30,533,645	65,028,373	62,556,348
<b>Non Controlling Interest</b>	-	-	33,541,952	31,633,592
<b>Total Equity</b>	<b>30,786,112</b>	<b>30,533,645</b>	<b>98,570,325</b>	<b>94,189,940</b>
<b>Total Equity and Liabilities</b>	<b>31,062,248</b>	<b>30,864,025</b>	<b>249,440,639</b>	<b>240,131,570</b>

**Net Asset Per Share (Rs.)** **27.03** **26.81** **57.10** **54.93**

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  
12/11/2021

Sgd.  
Director

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

For the Period ended 30th September	Company					Group				
	2021 Quarter	2020 Quarter	2021 Cumulative	2020 Cumulative	Variance %	2021 Quarter	2020 Quarter	2021 Cumulative	2020 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	-	-	-	-	-	16,351,770	12,858,367	28,551,757	19,320,278	48
Interest income	-	-	-	-	-	7,090,197	7,595,771	13,388,171	14,246,958	(5)
<b>Total revenue</b>	-	-	-	-	-	23,441,967	20,454,138	42,139,928	33,567,236	26
Cost of sales	-	-	-	-	-	(12,259,049)	(11,770,396)	(22,353,990)	(19,652,722)	(14)
<b>Gross profit</b>	-	-	-	-	-	11,182,918	8,683,742	19,785,938	13,914,514	42
Dividend income	1,146,919	-	1,890,950	670,209	182	225	398	259	670,607	(100)
Other operating income	97,490	104,267	159,861	182,982	(13)	123,221	109,860	236,471	210,529	12
Administrative expenses	(69,075)	(63,973)	(140,226)	(120,223)	(17)	(2,164,860)	(1,957,334)	(4,257,585)	(3,637,714)	(17)
Distribution expenses	-	-	-	-	-	(1,722,950)	(1,541,240)	(3,182,763)	(2,440,889)	(30)
Other operating expenses	-	-	-	-	-	(127,840)	(202,772)	(739,132)	(1,507,622)	51
Result from operating activities	<b>1,175,334</b>	<b>40,294</b>	<b>1,910,585</b>	<b>732,968</b>	161	<b>7,290,714</b>	<b>5,092,654</b>	<b>11,843,188</b>	<b>7,209,425</b>	64
Finance cost	(1,943)	(29,144)	(5,408)	(65,262)	92	(291,656)	(563,922)	(583,522)	(1,238,399)	53
Finance income	13,748	-	17,231	-	100	124,964	29,414	211,383	58,011	264
<b>Net finance cost</b>	11,805	(29,144)	11,823	(65,262)	118	(166,692)	(534,508)	(372,139)	(1,180,388)	68
Share of results of equity accounted investees	-	-	-	-	-	(12,436)	(10,959)	(21,334)	(22,101)	3
<b>Profit before tax on financial services</b>	<b>1,187,139</b>	<b>11,150</b>	<b>1,922,408</b>	<b>667,705</b>	188	<b>7,111,586</b>	<b>4,547,187</b>	<b>11,449,715</b>	<b>6,006,936</b>	91
Tax on financial services	-	-	-	-	-	(503,661)	(424,215)	(871,636)	(640,206)	(36)
<b>Profit before tax</b>	<b>1,187,139</b>	<b>11,150</b>	<b>1,922,408</b>	<b>667,705</b>	188	<b>6,607,925</b>	<b>4,122,972</b>	<b>10,578,079</b>	<b>5,366,730</b>	97
Income tax expense	(166,808)	1,881	(223,015)	(92,656)	(141)	(1,730,877)	(1,209,635)	(2,883,709)	(1,543,196)	(87)
<b>Profit for the period from continuing operation</b>	<b>1,020,331</b>	<b>13,031</b>	<b>1,699,393</b>	<b>575,050</b>	196	<b>4,877,048</b>	<b>2,913,337</b>	<b>7,694,370</b>	<b>3,823,534</b>	101
<b>Discontinued Operation</b>										
Profit/(Loss)After tax for the year from discontinued operations	-	-	-	-	-	7,201	(3,644)	7,475	(11,498)	165
<b>Net profit for the period</b>	<b>1,020,331</b>	<b>13,031</b>	<b>1,699,393</b>	<b>575,050</b>	196	<b>4,884,249</b>	<b>2,909,693</b>	<b>7,701,845</b>	<b>3,812,036</b>	102
<b>Attributable to :</b>										
Equity holders of the parent	1,020,331	13,031	1,699,393	575,050	196	2,654,775	1,584,522	4,045,309	2,443,711	66
Non - controlling interests	-	-	-	-	-	2,229,474	1,325,171	3,656,536	1,368,325	167
	<b>1,020,331</b>	<b>13,031</b>	<b>1,699,393</b>	<b>575,050</b>	196	<b>4,884,249</b>	<b>2,909,693</b>	<b>7,701,845</b>	<b>3,812,036</b>	102
Earnings Per Share (Rs.)	0.94	0.01	1.56	0.53		2.44	1.46	3.72	2.25	

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

For the period ended 30th September	Company					Group				
	2021 Quarter	2020 Quarter	2021 Cumulative	2020 Cumulative	Variance %	2021 Quarter	2020 Quarter	2021 Cumulative	2020 Cumulative	Variance %
	Rs.'000	Rs.'000	Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
<b>Profit for the period</b>	1,020,331	13,031	1,699,393	575,050	196	4,884,249	2,909,693	7,701,845	3,812,036	102
<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	-	-	-	-	-	(75,420)	35,174	(177,315)	26,939	(758)
<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	(102,670)	319,419	(308,011)	(1,568,573)	80	(106,157)	316,738	(322,237)	(1,567,799)	79
Revaluation of land and building - net of tax	-	-	-	-	-	865	-	865	-	100
Actuarial gain/(loss) on retirement benefit obligation – net of tax	-	-	-	-	-	-	(1,230)	-	(2,461)	100
<b>Other comprehensive income for the period, net of tax</b>	(102,670)	319,419	(308,011)	(1,568,573)	80	(180,712)	350,682	(498,687)	(1,543,321)	68
<b>Total comprehensive income for the period, net of tax</b>	<b>917,661</b>	<b>332,450</b>	<b>1,391,382</b>	<b>(993,523)</b>	240	<b>4,703,538</b>	<b>3,260,375</b>	<b>7,203,158</b>	<b>2,268,716</b>	217
<b>Total comprehensive income attributable to:</b>										
Equity holders of the parent	917,661	332,450	1,391,382	(993,523)	240	2,499,559	1,924,874	3,609,975	892,561	304
Non-controlling interests	-	-	-	-	-	2,203,979	1,335,501	3,593,183	1,376,155	161
	<b>917,661</b>	<b>332,450</b>	<b>1,391,382</b>	<b>(993,523)</b>	240	<b>4,703,538</b>	<b>3,260,375</b>	<b>7,203,158</b>	<b>2,268,716</b>	217

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

**For the period ended 30th September**

	Stated Capital Rs.'000	Fair value Reserve Rs.'000	Retained Earnings Rs.'000	Total Rs.'000
<b>Balance as at 01st April 2020</b>	27,163,984	(2,215,191)	3,413,067	28,361,859
Profit for the period	-	-	575,050	575,050
Other comprehensive income	-	(1,568,573)	-	(1,568,573)
<b>Balance as at 30th September 2020</b>	<u>27,163,984</u>	<u>(3,783,764)</u>	<u>3,988,116</u>	<u>27,368,335</u>
<b>Balance as at 01st April 2021</b>	29,337,103	(2,106,817)	3,303,359	30,533,645
Profit for the period	-	-	1,699,393	1,699,393
Other comprehensive income	-	(308,011)	-	(308,011)
Dividend Paid	-	-	(1,138,916)	(1,138,916)
<b>Balance as at 30th September 2021</b>	<u>29,337,103</u>	<u>(2,414,828)</u>	<u>3,863,837</u>	<u>30,786,112</u>

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

For the period ended 30th September 2021	Stated	Treasury	Statutory	Other Component of Equity			Revenue Reserve		Shareholder's	Non	Total
	Capital	Shares	Reserve	Fair Value Reserve	Foreign Currency	Revaluation Reserve	General Reserve	Retained Earnings	Fund	Controlling Interest	Equity
	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 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>16,754,896</b>	<b>53,943,612</b>	<b>26,115,996</b>	<b>80,059,608</b>
Profit for the period	-	-	-	-	-	-	-	2,443,712	2,443,712	1,368,325	3,812,037
Other Comprehensive Income, Net of Tax	-	-	-	(1,568,059)	18,286	-	-	(1,378)	(1,551,151)	7,830	(1,543,320)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,568,059)</b>	<b>18,286</b>	<b>-</b>	<b>-</b>	<b>2,442,334</b>	<b>892,561</b>	<b>1,376,156</b>	<b>2,268,716</b>
Transfers	-	-	456,023	-	-	-	-	(456,023)	-	-	-
<b>Balance as at 30th September 2020</b>	<b>27,163,984</b>	<b>(44,112)</b>	<b>5,571,457</b>	<b>(3,853,901)</b>	<b>102,110</b>	<b>6,576,979</b>	<b>578,449</b>	<b>18,741,208</b>	<b>54,836,174</b>	<b>27,492,151</b>	<b>82,328,325</b>
<b>Balance as at 01st April 2021</b>	<b>29,337,103</b>	<b>(44,112)</b>	<b>6,152,845</b>	<b>(2,178,413)</b>	<b>100,704</b>	<b>7,458,538</b>	<b>578,449</b>	<b>21,151,233</b>	<b>62,556,348</b>	<b>31,633,592</b>	<b>94,189,940</b>
Profit for the period	-	-	-	-	-	-	-	4,045,309	4,045,309	3,656,536	7,701,845
Other Comprehensive Income, Net of Tax	-	-	-	(317,449)	(118,369)	484	-	-	(435,334)	(63,353)	(498,686)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(317,449)</b>	<b>(118,369)</b>	<b>484</b>	<b>-</b>	<b>4,045,309</b>	<b>3,609,975</b>	<b>3,593,183</b>	<b>7,203,159</b>
Dividend Paid	-	-	-	-	-	-	-	(1,137,950)	(1,137,950)	-	(1,137,950)
Subsidiary Dividends to Minority Shareholders	-	-	-	-	-	-	-	-	-	(1,684,823)	(1,684,823)
<b>Balance as at 30th September 2021</b>	<b>29,337,103</b>	<b>(44,112)</b>	<b>6,421,423</b>	<b>(2,495,862)</b>	<b>(17,665)</b>	<b>7,459,022</b>	<b>578,449</b>	<b>23,790,011</b>	<b>65,028,373</b>	<b>33,541,952</b>	<b>98,570,325</b>

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

For the period ended	Company		Group	
	30.09.2021 Rs.'000	30.09.2020 Rs.'000	30.09.2021 Rs.'000	30.09.2020 Rs.'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Profit/ (Loss) before taxation	1,922,408	667,705	10,578,079	5,356,333
Profit/ (Loss) Before tax from discontinued operations	-	-	7,475	(4,190)
<b>ADJUSTMENTS FOR</b>				
Profit/(loss) on sale of property, plant and equipment	-	-	(14,268)	(3,634)
Depreciation	4,583	8,462	1,268,619	1,277,864
Provision/(reversal) for change in market value of the investments FVTPL assets	2,514	(35,199)	1,292	(69,256)
Change in fair value of biological assets	-	-	6,219	1,251
Impairment of loans	-	-	702,942	1,127,984
Impairment provision/(reversal) of trade and other debtors, deposits and prepayments	-	-	29,319	45,876
Amortisation	-	-	45,479	49,736
Depreciation of Right of Use Assets	18,774	18,774	157,902	168,669
Capital grant amortisation	-	-	(3,783)	(3,761)
Share of results of equity accounted investees	-	-	21,334	22,101
Provision for employee benefit liabilities	1,727	1,499	167,617	145,632
Provision for inventory	-	-	65,205	123,929
Dividend income	-	-	(259)	(670,607)
Finance cost	5,408	65,262	583,522	1,240,793
Finance income	(17,231)	-	(211,383)	(58,124)
<b>Operating profit before working capital changes</b>	<b>1,938,183</b>	<b>726,504</b>	<b>13,405,311</b>	<b>8,750,595</b>
(Increase)/decrease in loans and advances	-	-	(7,495,080)	(4,273,031)
(Increase)/decrease in trade and other debtors, deposits and prepayments	468,934	(22,014)	278,207	1,088,439
(Increase)/decrease in other financial assets	(960,000)	-	4,746,495	(4,179,498)
(Increase)/decrease in lease rental receivable	-	-	3,231,677	7,103,761
(Increase)/decrease in other non-financial assets	(5,885)	(2,428)	(783,426)	(465,103)
Increase/(decrease) in due to banks	-	-	800,894	(726,619)
Increase/(decrease) in due to customers	-	-	(1,655,624)	449,396
Increase/(decrease) in trade and other payables	(7,130)	(546)	985,057	660,006
(Increase)/decrease in other non-financial liabilities	-	-	791,276	198,616
(Increase)/decrease in inventories	-	-	(1,706,391)	2,259,022
Increase/(decrease) in asset held for sale	-	-	(18,086)	5,235
<b>Cash generated from operations</b>	<b>1,434,102</b>	<b>701,515</b>	<b>12,580,310</b>	<b>10,870,819</b>
Retirement benefits liabilities paid	-	-	(63,882)	(73,083)
Finance cost paid	(1,569)	(59,139)	(583,522)	(1,240,793)
Interest received	4,163	-	211,383	58,124
Taxes paid	(274,335)	(23,928)	(4,287,761)	(1,485,311)
<b>Net Cash from operating activities</b>	<b>1,162,361</b>	<b>618,449</b>	<b>7,856,528</b>	<b>8,129,756</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(1,549)	(6,616)	(2,945,006)	(1,085,400)
Proceeds from sale of property, plant and equipment	-	-	28,634	45,596
Acquisition of Consumable Biological Assets	-	-	-	(59,673)
Purchase of intangible assets	-	-	(2,285)	(3,873)
Purchase of investment property	-	-	(13,743)	-
Net change available for sale financial assets	-	-	(74)	(89)
Net change FVTPL assets	-	-	(4,148)	12,364
Dividend received	-	-	259	670,607
<b>Net Cash used in investing activities</b>	<b>(1,549)</b>	<b>(6,616)</b>	<b>(2,936,363)</b>	<b>(420,468)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net change in interest-bearing loans and borrowings	(22,279)	(21,418)	4,508,836	(448,791)
Dividend paid	(118,017)	-	(2,780,450)	(120)
<b>Net cash from/ (used in) financing activities</b>	<b>(140,296)</b>	<b>(21,418)</b>	<b>1,728,386</b>	<b>(446,312)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>1,020,516</b>	<b>590,415</b>	<b>6,648,551</b>	<b>7,262,976</b>
<b>Net Unrealised Exchange (Gains)/Losses</b>	<b>-</b>	<b>-</b>	<b>(177,315)</b>	<b>26,938</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>88,825</b>	<b>(593,165)</b>	<b>9,156,288</b>	<b>396,182</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,109,341</b>	<b>(2,750)</b>	<b>15,627,524</b>	<b>7,686,096</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 30th September 2021 is 1,138,915,644 (31st March 2021- 1,138,915,644).
- 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 2021
- 5 The consolidated financial statements of the company for the period ended 30th June 2021 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 2020/21, 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 period ended 30th September	<b>2021</b>	<b>2020</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>
<b>Subsidiaries</b>		
Technical Fee - Income Recognized	133,147	117,783
Dividend Income	1,890,950	-
<b>Key management personnel (KMP)</b>		
Directors Remuneration	5,593	5,593
<b>Companies controlled / jointly controlled / significantly Influenced by KMP and their close family members</b>		
Investment in Fixed Deposits	2,275,000	-
Withdrawal of Fixed Deposits	1,165,000	-
Interest Income	17,231	-
Technical Fee - Income Recognized	29,228	30,000
Purchase of Goods & Services	248	4,404



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

**9 Discontinued Operations**

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

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 ("EPCT") and to dispose of the assets thereof. EPCT 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.

**Rocell Pty Ltd ("RPTY")**

On 31st January 2021, the Board of Directors of Royal Ceramics Lanka PLC decided to cease the operations of Rocell Pty Ltd ("RPTY") and to dispose of the assets thereof. RPTY is a fully owned subsidiary of Royal Ceramics Lanka PLC and it was engaged in the business of wholesale and retailing of floor tiles and wall tiles in Australia. With RPTY being classified as discontinued operations, its figures are no longer taken to lifestyle segment.

Management has reassessed the recoverability of the remaining assets and liabilities as at the reporting date. Management is continued to take steps to dispose the remaining assets of the Company. The results of discontinued operations for the period ended is presented below:

	<i>Ever Paint and Chemical Industries (Private) Limited</i>			<i>Ever Paint and Chemical Industries (Private) Limited</i>		
	<i>30.09.2021</i>	<i>30.09.2021</i>	<i>30.09.2021</i>	<i>30.09.2020</i>	<i>30.09.2020</i>	<i>30.09.2020</i>
	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>
Net Revenue	-	-	-	-	43,121	43,121
Cost of Sales	-	-	-	-	(21,873)	(21,873)
Operating Income	-	-	-	-	21,248	21,248
Other Operating Income	-	4,907	4,907	-	9,888	9,888
Distribution Expenses	(555)	5,295	4,740	(805)	(38,249)	(39,054)
Administrative Expenses	(133)	(79)	(212)	(295)	(1,003)	(1,298)
Finance Expenses	-	(2,031)	(2,031)	-	(2,394)	(2,394)
Finance Income	-	72	72	-	113	113
<b>Loss for the year from discontinued operations</b>	<b>(688)</b>	<b>8,164</b>	<b>7,476</b>	<b>(1,100)</b>	<b>(10,398)</b>	<b>(11,498)</b>

The major classes of assets and liabilities of discontinued operations are being classified as held for sale as at the end of the period:

	<i>Ever Paint and Chemical Industries (Private) Limited</i>			<i>Ever Paint and Chemical Industries (Private) Limited</i>		
	<i>30.09.2021</i>	<i>30.09.2021</i>	<i>30.09.2021</i>	<i>30.09.2020</i>		
	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>		
<b>Assets</b>						
Property, Plant & Equipment	36,722	-	36,722	36,722		
Trade and Other Receivables	9,892	-	9,892	12,366		
Other Non Financial Assets	-	1,290	1,290	-		
Other Financial assets	-	6,732	6,732	-		
Cash and Cash Equivalents	2,720	3,444	6,164	813		
Assets held for sale	49,334	11,466	60,799	49,901		
<b>Liabilities</b>						
Trade and Other Payables	7,878	20,153	27,938	(7,983)		
Interest Bearing Loans & Borrowings	-	116,706	116,706	-		
Liabilities directly associated with the assets held for sale	7,878	136,859	144,643	(7,983)		
<b>Net Assets directly associated with disposal group</b>	<b>41,456</b>	<b>(125,393)</b>	<b>(83,844)</b>	<b>41,918</b>		

The net cash flows incurred by each company for the period ended is as follows:

	<i>Ever Paint and Chemical Industries (Private) Limited</i>			<i>Ever Paint and Chemical Industries (Private) Limited</i>		
	<i>30.09.2021</i>	<i>30.09.2021</i>	<i>30.09.2021</i>	<i>30.09.2020</i>	<i>30.09.2020</i>	<i>30.09.2020</i>
	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>
Operating	1,929	(7,838)	(5,909)	201	1,633	1,834
Investing	-	3,981	3,981	-	(951)	(951)
Financing	-	-	-	-	(883)	(883)
<b>Net cash (outflow)/inflow</b>	<b>1,929</b>	<b>(3,857)</b>	<b>(1,928)</b>	<b>201</b>	<b>(201)</b>	<b>-</b>

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

**10 Greener Water Hotel Project**

The soft launch of the Hotel previously scheduled for the 4th quarter of 2021 is now likely to be delayed. When certainty is reached, a further disclosure will be made in this regard

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

<b>Detail</b>	<b>Objective</b>	<b>Amount raise as per Prospectus</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 Ltd	532.8	532.8	100%	532.8	100%

**11 Events occurring After the Reporting Date**

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 period ended 30th September

	Lifestyle		Finance		Alluminium		Plantation		Leisure	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue										
Sales to external customers	19,011,215	12,916,697	13,588,171	14,246,958	2,409,389	1,416,722	1,260,574	1,014,893	-	-
Intra group revenue	16,233	312	-	-	89,117	40,243	-	-	-	-
<b>Total revenue</b>	<b>19,027,448</b>	<b>12,917,009</b>	<b>13,588,171</b>	<b>14,246,958</b>	<b>2,498,506</b>	<b>1,456,965</b>	<b>1,260,574</b>	<b>1,014,893</b>	<b>-</b>	<b>-</b>
<b>Results</b>										
<b>Gross Profit</b>	<b>8,498,052</b>	<b>4,801,612</b>	<b>9,303,014</b>	<b>7,761,490</b>	<b>578,970</b>	<b>386,021</b>	<b>163,504</b>	<b>78,260</b>	<b>-</b>	<b>-</b>
Dividend income	259	281	375	117	-	-	-	-	-	-
Other operating income	200,804	199,283	68,657	54,356	6,222	4,693	9,462	7,683	-	-
Administrative expenses	(765,584)	(549,005)	(2,849,930)	(2,638,599)	(110,607)	(47,049)	(94,549)	(94,286)	(544)	(16,387)
Distribution expenses	(2,717,699)	(2,167,370)	(117,622)	(98,691)	(208,285)	(136,571)	-	-	-	-
Other operating expenses	(42,010)	(356,598)	(710,959)	(1,138,351)	-	(16,578)	-	-	-	-
Finance cost	(288,017)	(796,296)	-	-	(62,011)	(98,737)	(64,469)	(73,846)	(23)	(1,090)
Finance income	173,353	61,214	-	-	-	-	-	-	84	111
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	(21,334)	(22,101)
<b>Profit before Tax on financial services</b>	<b>5,059,158</b>	<b>1,193,121</b>	<b>5,693,535</b>	<b>3,940,322</b>	<b>204,289</b>	<b>91,779</b>	<b>13,948</b>	<b>(82,189)</b>	<b>(21,817)</b>	<b>(39,466)</b>
Tax on financial services	-	-	(871,636)	(640,206)	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>5,059,158</b>	<b>1,193,121</b>	<b>4,821,899</b>	<b>3,300,117</b>	<b>204,289</b>	<b>91,779</b>	<b>13,948</b>	<b>(82,189)</b>	<b>(21,817)</b>	<b>(39,466)</b>
Income tax expense	(1,184,670)	(350,194)	(1,371,190)	(1,003,435)	(38,321)	(18,356)	(11,256)	(5,486)	-	-
Profit/(Loss) after tax for the period from discontinued operations	-	-	-	-	-	-	-	-	-	-
<b>Profit / (Loss) for the period</b>	<b>3,874,488</b>	<b>842,928</b>	<b>3,450,709</b>	<b>2,296,682</b>	<b>165,968</b>	<b>73,423</b>	<b>2,692</b>	<b>(87,675)</b>	<b>(21,817)</b>	<b>(39,466)</b>

As at 30th June

### 13 Segment Assets and Liabilities

<b>Total Assets</b>	48,733,518	44,905,369	143,600,092	147,563,528	4,738,528	3,729,550	3,883,810	3,677,925	7,903,855	7,023,664
<b>Total Liabilities</b>	19,399,875	22,608,463	114,166,952	122,063,775	3,197,296	2,482,399	3,115,470	2,968,346	2,690,751	2,098,297

### 14 Other Segment Information

Total cost incurred during the period to acquire Property, Plant & Equipment	1,595,640	430,915	527,029	375,283	95,465	15,721	95,457	21,980	208,211	204,198
Depreciation & amortisation	812,694	899,655	390,110	366,869	58,621	49,043	88,751	85,393	3,518	1,429
Provision for retirement benefit Liability	64,514	47,342	34,481	32,809	5,738	2,269	45,076	46,679	-	318

## VALLIBEL ONE PLC

### 12 Operating Segment Information For the period ended 30th September

	Consumer		Investment		Other		Eliminations / Adjustments		Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue										
Sales to external customers	2,799,692	2,015,937	-	-	3,070,887	1,956,030	-	-	42,139,928	33,567,236
Intra group revenue	810	22,730	-	-	411,790	204,834	(517,950)	(268,119)	-	-
<b>Total revenue</b>	<b>2,800,502</b>	<b>2,038,667</b>	<b>-</b>	<b>-</b>	<b>3,482,677</b>	<b>2,160,865</b>	<b>(517,950)</b>	<b>(268,119)</b>	<b>42,139,928</b>	<b>33,567,236</b>
<b>Results</b>										
<b>Gross Profit</b>	<b>519,025</b>	<b>439,926</b>	<b>-</b>	<b>-</b>	<b>734,573</b>	<b>473,049</b>	<b>(11,200)</b>	<b>(25,844)</b>	<b>19,785,938</b>	<b>13,914,514</b>
Dividend income	-	-	1,890,950	670,209	966	-	(1,892,291)	-	259	670,607
Other operating income	-	1,496	159,861	182,982	220,000	152,055	(428,535)	(392,020)	236,471	210,529
Administrative expenses	(100,279)	(81,405)	(140,226)	(120,223)	(400,244)	(293,316)	204,378	202,557	(4,257,585)	(3,637,714)
Distribution expenses	(196,048)	(153,664)	-	-	(120,345)	(58,107)	177,236	173,514	(3,182,763)	(2,440,889)
Other operating expenses	-	-	-	-	(1,832)	(1,588)	15,669	5,493	(739,132)	(1,507,622)
Finance cost	(106,189)	(198,345)	(5,408)	(65,262)	(88,642)	(69,323)	31,237	64,500	(583,522)	(1,238,399)
Finance income	11,114	11,257	17,231	-	40,093	48,520	(30,492)	(63,092)	211,383	58,011
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	(21,334)	(22,101)
<b>Profit before Tax on financial services</b>	<b>127,623</b>	<b>19,264</b>	<b>1,922,408</b>	<b>667,705</b>	<b>384,569</b>	<b>251,291</b>	<b>(1,933,998)</b>	<b>(34,892)</b>	<b>11,449,715</b>	<b>6,006,936</b>
Tax on financial services	-	-	-	-	-	-	-	-	(871,636)	(640,206)
<b>Profit / (Loss) before tax</b>	<b>127,623</b>	<b>19,264</b>	<b>1,922,408</b>	<b>667,705</b>	<b>384,569</b>	<b>251,290</b>	<b>(1,933,998)</b>	<b>(34,892)</b>	<b>10,578,079</b>	<b>5,366,730</b>
Income tax expense	(31,092)	(4,828)	(223,015)	(92,656)	(77,901)	(68,487)	53,734	244	(2,883,711)	(1,543,196)
Profit/(Loss) after tax for the period from discontinued operations	-	-	-	-	7,475	(11,498)	-	-	7,475	(11,498)
<b>Profit / (Loss) for the period</b>	<b>96,531</b>	<b>14,436</b>	<b>1,699,393</b>	<b>575,050</b>	<b>314,145</b>	<b>171,306</b>	<b>(1,880,264)</b>	<b>(34,648)</b>	<b>7,701,845</b>	<b>3,812,036</b>

As at 30th June

### 13 Segment Assets and Liabilities

<b>Total Assets</b>	2,768,716	2,610,185	31,062,247	28,573,797	14,272,281	10,566,702	(7,522,410)	(7,528,524)	249,440,638	241,122,197
<b>Total Liabilities</b>	4,639,627	4,617,303	276,137	1,205,460	6,254,877	3,454,668	(2,870,670)	(2,713,620)	150,870,313	158,785,091

### 14 Other Segment Information

Total cost incurred during the period to acquire										
Property, Plant & Equipment	9,362	211	1,549	6,616	270,117	30,476	-	-	2,802,830	1,085,400
Depreciation & amortisation	4,250	1,661	23,357	8,462	68,332	61,135	22,366	22,622	1,471,999	1,496,269
Provision for retirement benefit Liability	3,207	54	1,727	1,499	12,873	14,662	-	-	167,616	145,632

**VALLIBEL ONE PLC**  
SHARE INFORMATION

**1 Market prices of the shares for quarter ended 30th September**

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
Highest	74.40	22.50
Lowest	50.90	12.60
Closing	62.10	21.30

**2 Directors and CEO's Shareholding as at 30th September**

Name	No of shares as at 30th September 2021	No of shares as at 30th September 2020
Mr. Dhammika Perera	722,966,300	689,726,471
<b>Mr. S H Amarasekera -Shares held in the following manner</b>		
Pan Asia Banking Corporation PLC / Mr. S H Amarasekera	1,048,192	1,000,000
Mr. J A S S Adhihetty	104,819	100,000
Mr. R N Asirwatham	838	800
<b>Mrs. Shirani Jayasekera- Shares held in the following manner</b>		
Mrs. Shirani Jayasekera	41,927	40,000
Mr.T L F Jayasekera and Mrs. S A Jayasekera	20,000	-
Mrs. Y Bhaskaran (CEO)	Nil	Nil

**3** The percentage of shares held by the public as at 30th September 2021 was 19.41% comprising of 15,359 Share holders.

**4** The Float Adjusted Market Capitalization as at 30th September 2021 is Rs.13,724,709,104.70

**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 30th September 2021**

	No of Shares	(%)
1 Mr. Dhammika Perera	722,966,300	66.537
2 Employees Provident Fund	106,443,137	9.796
3 Vallibel Investments (Private) Limited	96,398,569	8.872
4 Vallibel Leisure (Private) Limited	96,359,379	8.868
5 Bank of Ceylon A/c Ceybank Unit Trust	5,846,232	0.538
6 Sri Lanka Insurance Corporation Ltd - Life Fund	4,344,065	0.400
7 Merrill J Fernando & Sons (Pvt) Limited	2,313,005	0.213
8 Hatton Natinal Bank PLC/Karuna Ranaraja Ekanayaka Mudiyansele		
Dharshan Maduranga Bandara Jayasundara	2,300,000	0.212
9 Mr. H R S Wijeratne	2,168,710	0.200
10 Mellon Bank N. A. -UPS Group Trust	1,922,903	0.177
11 Sri Lanka Insurance Corporation Ltd - General Fund	1,806,539	0.166
12 Mercantile Investments and Finance PLC	1,638,644	0.151
13 Mr A Sithampalam	1,634,096	0.150
14 Hatton Natinal Bank PLC/Ihalagamage Punarjeeva Karunanayake	1,101,256	0.101
15 Renuka Consultants & Services Limited	1,095,361	0.101
16 International Construction Consortrium (Private) Limited	1,095,361	0.101
17 Pan Asia Banking Corporation PLC/ Mr. Shiran Harsha Amarasekera	1,048,192	0.096
18 Mr. K D H Perera	1,048,192	0.096
19 Mr. B.W Kundanmal	1,000,000	0.092
20 Mr. K D A Perera	898,285	0.083
	1,053,428,226	92.494
Others	85,487,418	7.506
Total	<b>1,138,915,644</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

Mr. R N Asirwatham

Mrs. S Jayesekera

**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

National Development Bank PLC

Commercial Bank of Ceylon PLC