

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

**Vallibel | ONE**

**FOR THE SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2022**

**VALLIBEL ONE PLC**  
STATEMENT OF FINANCIAL POSITION

As at	Company		Group	
	30.09.2022 Rs.'000	31.03.2022 Rs.'000	30.09.2022 Rs.'000	31.03.2022 Rs.'000
<b>ASSETS</b>				
Cash and cash equivalent	58,231	904,727	13,641,798	32,068,507
Financial assets measured at fair value through profit or loss	58,665	48,608	122,566	94,039
Loans and Receivable	-	-	108,621,624	93,897,204
Lease rentals receivables and stock out on hire	-	-	37,116,566	41,640,198
Equity instruments measured at fair value through OCI	7,101,359	7,837,162	7,127,412	7,860,693
Other financial assets	-	-	15,051,743	5,691,763
Trade and other debtors and deposits	368,751	1,038,870	9,766,713	10,048,943
Contract asset	-	-	56,112	46,462
Other non-financial assets	5,748	5,562	5,372,108	2,967,995
Investments in subsidiaries	23,234,324	21,299,324	-	-
Investment in associate	413,068	413,068	594,353	598,333
Deferred tax assets	7,003	7,003	70,607	70,607
Income tax recoverable	-	-	191,594	31,847
Inventories	-	-	26,404,245	15,033,590
Leasehold rights over mining lands	-	-	-	-
Right of Use Lease Assets	3,094	21,903	3,518,848	2,626,495
Intangible assets	-	-	12,780,091	12,820,049
Consumable biological assets	-	-	597,522	595,643
Investment property	-	-	2,117,437	2,116,203
Property, plant and equipment	21,337	26,169	58,247,736	56,939,413
Assets held for sale	-	-	50,330	62,502
<b>Total Assets</b>	<b>31,271,580</b>	<b>31,602,396</b>	<b>301,449,405</b>	<b>285,210,486</b>
<b>LIABILITIES</b>				
Due to banks	3,075	155	30,906,603	29,518,650
Due to customers	-	-	100,879,049	89,478,506
Interest-bearing loans and borrowings	6,638	29,259	28,451,304	26,528,792
Trade and other payables	37,242	53,528	10,514,741	12,252,647
Other non-financial liabilities	-	-	1,955,328	771,895
Contract liabilities	-	-	5,516,835	6,474,167
Dividend payable	11,231	13,372	168,982	145,153
Employee benefit liabilities	29,036	24,553	2,016,332	1,944,313
Income tax liabilities	99,576	375,094	2,103,979	3,862,564
Deferred tax liabilities	-	-	5,656,588	5,566,274
Liabilities directly associated with the assets classified as held for sale	-	-	211,065	214,476
<b>Total Liabilities</b>	<b>186,798</b>	<b>495,961</b>	<b>188,380,806</b>	<b>176,757,437</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	5,959,235	5,245,086	29,471,068	28,346,306
Other components of equity	(4,211,557)	(3,475,754)	11,660,354	12,282,036
	31,084,782	31,106,435	70,468,525	69,965,445
<b>Non Controlling Interest</b>	-	-	42,600,074	38,487,604
<b>Total Equity</b>	<b>31,084,782</b>	<b>31,106,435</b>	<b>113,068,599</b>	<b>108,453,049</b>
<b>Total Equity and Liabilities</b>	<b>31,271,580</b>	<b>31,602,396</b>	<b>301,449,405</b>	<b>285,210,486</b>

**Net Asset Per Share (Rs.)** **27.29** **27.31** **61.87** **61.43**

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  
14/11/2022

Sgd.  
Director

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

For the Period ended 30th September	Company					Group				
	2022 Quarter	2021 Quarter	2022 Cumulative	2021 Cumulative	Variance %	2022 Quarter	2021 Quarter	2022 Cumulative	2021 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	-	-	-	-	-	21,386,596	16,351,770	38,334,471	28,551,757	34
Interest income	-	-	-	-	-	10,383,216	7,090,197	18,951,177	13,588,171	39
<b>Total revenue</b>	-	-	-	-	-	31,769,812	23,441,967	57,285,648	42,139,928	36
Cost of sales	-	-	-	-	-	(18,250,797)	(12,259,049)	(31,562,410)	(22,353,990)	(41)
<b>Gross profit</b>	-	-	-	-	-	13,519,015	11,182,918	25,723,238	19,785,938	30
Dividend income	-	1,146,919	1,038,479	1,890,950	(45)	495	225	1,473	259	469
Other operating income	126,639	97,490	229,804	159,861	44	311,363	123,221	1,062,232	236,471	349
Administrative expenses	(90,798)	(69,075)	(203,536)	(140,226)	(45)	(2,630,913)	(2,164,860)	(5,217,770)	(4,257,585)	(23)
Distribution expenses	-	-	-	-	-	(2,418,429)	(1,722,950)	(4,381,635)	(3,182,763)	(38)
Other operating expenses	-	-	-	-	-	(228,317)	(127,840)	(976,094)	(739,132)	(32)
Result from operating activities	<b>35,841</b>	<b>1,175,334</b>	<b>1,064,747</b>	<b>1,910,585</b>	(44)	<b>8,553,214</b>	<b>7,290,714</b>	<b>16,211,444</b>	<b>11,843,188</b>	37
Finance cost	(911)	(1,943)	(2,455)	(5,408)	55	(1,213,206)	(291,656)	(1,934,657)	(583,522)	(232)
Finance income	64,134	13,748	69,846	17,231	305	483,538	124,964	857,653	211,383	306
<b>Net finance income/ (cost)</b>	63,223	11,805	67,391	11,823	470	(729,668)	(166,692)	(1,077,004)	(372,139)	(189)
Share of results of equity accounted investees	-	-	-	-	-	(13,138)	(12,436)	(3,980)	(21,334)	81
<b>Profit before tax on financial services</b>	<b>99,064</b>	<b>1,187,139</b>	<b>1,132,138</b>	<b>1,922,408</b>	(41)	<b>7,810,408</b>	<b>7,111,586</b>	<b>15,130,460</b>	<b>11,449,715</b>	32
Tax on financial services	-	-	-	-	-	(599,639)	(503,661)	(1,215,038)	(871,636)	(39)
<b>Profit before tax</b>	<b>99,064</b>	<b>1,187,139</b>	<b>1,132,138</b>	<b>1,922,408</b>	(41)	<b>7,210,769</b>	<b>6,607,925</b>	<b>13,915,422</b>	<b>10,578,079</b>	32
Income tax expense	(22,460)	(166,808)	(129,353)	(223,015)	42	(1,662,599)	(1,730,877)	(3,441,031)	(2,883,709)	(19)
<b>Profit for the period from continuing operation</b>	<b>76,604</b>	<b>1,020,331</b>	<b>1,002,785</b>	<b>1,699,393</b>	(41)	<b>5,548,170</b>	<b>4,877,048</b>	<b>10,474,391</b>	<b>7,694,370</b>	36
<b>Discontinued Operation</b>										
Profit/(Loss) After tax for the period from discontinued operations	-	-	-	-	-	(2,968)	7,201	(5,313)	7,475	(171)
<b>Net profit for the period</b>	<b>76,604</b>	<b>1,020,331</b>	<b>1,002,785</b>	<b>1,699,393</b>	(41)	<b>5,545,203</b>	<b>4,884,249</b>	<b>10,469,078</b>	<b>7,701,845</b>	36
<b>Attributable to :</b>										
Equity holders of the parent	76,604	1,020,331	1,002,785	1,699,393	(41)	2,671,668	2,654,775	4,973,658	4,045,309	23
Non - controlling interests	-	-	-	-	-	2,873,535	2,229,474	5,495,420	3,656,536	50
	<b>76,604</b>	<b>1,020,331</b>	<b>1,002,785</b>	<b>1,699,393</b>	(41)	<b>5,545,203</b>	<b>4,884,249</b>	<b>10,469,078</b>	<b>7,701,845</b>	36
Earnings Per Share (Rs.)	0.07	0.90	0.92	1.56		2.35	2.33	4.57	3.72	

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

For the period ended 30th September	Company					Group				
	2022 Quarter	2021 Quarter	2022 Cumulative	2021 Cumulative	Variance %	2022 Quarter	2021 Quarter	2022 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>	76,604	1,020,331	1,002,785	1,699,393	(41)	5,545,203	4,884,249	10,469,078	7,701,845	36
<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	-	-	-	-	-	(99,361)	(75,420)	12,765	(177,315)	107
<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	1,933,624	(102,670)	(735,803)	(308,011)	(139)	1,942,036	(106,157)	(733,205)	(322,237)	(128)
<b>Other comprehensive income for the period, net of tax</b>	1,933,624	(102,670)	(735,803)	(308,011)	(139)	1,842,675	(180,712)	(720,440)	(498,687)	(44)
<b>Total comprehensive income for the period, net of tax</b>	<b>2,010,228</b>	<b>917,661</b>	<b>266,982</b>	<b>1,391,382</b>	(81)	<b>7,387,878</b>	<b>4,703,538</b>	<b>9,748,638</b>	<b>7,203,158</b>	35
<b>Total comprehensive income attributable to:</b>										
Equity holders of the parent	2,010,228	917,661	266,982	1,391,382	(81)	4,543,842	2,499,559	4,248,391	3,609,975	18
Non-controlling interests	-	-	-	-	-	2,844,036	2,203,979	5,500,247	3,593,183	53
	<b>2,010,228</b>	<b>917,661</b>	<b>266,982</b>	<b>1,391,382</b>	(81)	<b>7,387,878</b>	<b>4,703,538</b>	<b>9,748,638</b>	<b>7,203,158</b>	35

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

<b>For the period ended 30th September</b>	<b>Stated Capital</b>	<b>Fair value</b>	<b>Retained</b>	<b>Total</b>
	<b>Rs.'000</b>	<b>Reserve</b>	<b>Earnings</b>	<b>Rs.'000</b>
		<b>Rs.'000</b>	<b>Rs.'000</b>	
<b>Balance as at 01st April 2021</b>	29,337,103	(2,106,817)	3,303,360	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>30,786,111</u>
<b>Balance as at 01st April 2022</b>	29,337,103	(3,475,754)	5,245,086	31,106,435
Surcharge tax			(288,636)	(288,636)
Balance After Surcharge Tax	<u>29,337,103</u>	<u>(3,475,754)</u>	<u>4,956,450</u>	<u>30,817,799</u>
Profit for the period	-	-	1,002,785	1,002,785
Other comprehensive income	-	(735,803)	-	(735,803)
<b>Balance as at 30th September 2022</b>	<u>29,337,103</u>	<u>(4,211,557)</u>	<u>5,959,235</u>	<u>31,084,782</u>

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

For the period ended 30th September

	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	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 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>21,151,234</b>	<b>62,556,349</b>	<b>31,633,592</b>	<b>94,189,941</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>7,203,158</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>23,790,015</b>	<b>65,028,374</b>	<b>33,541,952</b>	<b>98,570,326</b>
<b>Balance as at 01st April 2022</b>	<b>29,337,103</b>	<b>(44,112)</b>	<b>6,585,938</b>	<b>(3,547,525)</b>	<b>146,252</b>	<b>8,563,034</b>	<b>578,449</b>	<b>28,346,306</b>	<b>69,965,445</b>	<b>38,487,604</b>	<b>108,453,049</b>
Surcharge tax	-	-	-	-	-	-	-	(3,745,312)	(3,745,312)	(223,424)	(3,968,736)
Balance After Surcharge Tax	29,337,103	(44,112)	6,585,938	(3,547,525)	146,252	8,563,034	578,449	24,600,994	66,220,133	38,264,180	104,484,313
Profit for the period	-	-	-	-	-	-	-	4,973,658	4,973,658	5,495,420	10,469,078
Other Comprehensive Income, Net of Tax	-	-	-	(734,080)	8,813	-	-	-	(725,267)	4,826	(720,439)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(734,080)</b>	<b>8,813</b>	<b>-</b>	<b>-</b>	<b>4,973,658</b>	<b>4,248,391</b>	<b>5,500,246</b>	<b>9,748,638</b>
Transfers	-	-	103,584	-	-	-	-	(103,584)	-	-	-
Acquisition of NCI	-	-	-	-	-	-	-	-	-	(391)	(391)
Subsidiary Dividends to Minority Shareholders	-	-	-	-	-	-	-	-	-	(1,163,961)	(1,163,961)
<b>Balance as at 30th September 2022</b>	<b>29,337,103</b>	<b>(44,112)</b>	<b>6,689,522</b>	<b>(4,281,605)</b>	<b>155,065</b>	<b>8,563,034</b>	<b>578,449</b>	<b>29,471,068</b>	<b>70,468,525</b>	<b>42,600,074</b>	<b>113,068,599</b>

**VALLIBEL ONE PLC**  
CASH FLOW STATEMENT

For the period ended	Company		Group	
	30.09.2022 Rs.'000	30.09.2021 Rs.'000	30.09.2022 Rs.'000	30.09.2021 Rs.'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Profit/ (Loss) before taxation	1,132,138	1,922,408	13,915,422	10,578,079
Profit/ (Loss) Before tax from discontinued operations	-	-	(5,313)	7,475
<b>ADJUSTMENTS FOR</b>				
Profit/(loss) on sale of property, plant and equipment	-	-	(799)	(14,268)
Depreciation	5,729	4,583	1,452,096	1,268,619
Provision/(reversal) for change in market value of the investments FVTPL assets	(10,057)	2,514	(52,365)	1,292
Change in fair value of biological assets	-	-	(9,446)	6,219
Impairment of loans	-	-	404,113	702,942
Impairment provision/(reversal) of trade and other debtors, deposits and prepayments	-	-	58,560	29,319
Amortisation	-	-	43,943	45,479
Depreciation of Right of Use Assets	18,810	18,774	163,406	157,902
Capital grant amortisation	-	-	(3,835)	(3,783)
Share of results of equity accounted investees	-	-	3,980	21,334
Provision for employee benefit liabilities	4,932	1,727	198,565	167,617
Provision for inventory	-	-	107,699	65,205
Dividend income	-	-	(1,473)	(259)
Finance cost	2,455	5,408	1,934,657	583,522
Finance income	(69,846)	(17,231)	(857,653)	(211,383)
<b>Operating profit before working capital changes</b>	<b>1,084,161</b>	<b>1,938,183</b>	<b>17,351,557</b>	<b>13,405,311</b>
(Increase)/decrease in loans and advances	-	-	(14,724,420)	(7,495,080)
(Increase)/decrease in trade and other debtors, deposits and prepayments	670,119	468,934	223,670	278,207
(Increase)/decrease in other financial assets	-	(960,000)	(9,359,980)	4,746,495
(Increase)/decrease in lease rental receivable	-	-	4,119,518	3,231,677
(Increase)/decrease in other non-financial assets	(186)	(5,885)	(2,413,764)	(783,426)
(Increase)/decrease in Consumable Biological Assets	-	-	7,567	-
Increase/(decrease) in due to banks	-	-	942,523	800,894
Increase/(decrease) in due to customers	-	-	11,400,543	(1,655,624)
Increase/(decrease) in trade and other payables	(16,288)	(7,130)	(1,737,903)	985,057
(Increase)/decrease in other non-financial liabilities	-	-	229,936	791,276
(Increase)/decrease in inventories	-	-	(11,478,354)	(1,706,391)
Increase/(decrease) in asset held for sale	-	-	8,131	(18,086)
<b>Cash generated from operations</b>	<b>1,737,806</b>	<b>1,434,102</b>	<b>(5,430,976)</b>	<b>12,580,310</b>
Retirement benefits liabilities paid	(449)	-	(126,546)	(63,882)
Finance cost paid	(1,344)	(1,569)	(1,934,657)	(583,522)
Interest received	69,846	4,163	857,653	211,383
Surcharge Tax paid	(288,636)	-	(3,968,736)	-
Taxes paid	(404,871)	(274,335)	(5,269,049)	(4,287,761)
<b>Net Cash from operating activities</b>	<b>1,112,354</b>	<b>1,162,361</b>	<b>(15,872,311)</b>	<b>7,856,528</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(897)	(1,549)	(2,657,868)	(2,802,831)
Proceeds from sale of property, plant and equipment	-	-	4,752	28,634
Purchase of intangible assets	-	-	(3,985)	(2,285)
Purchase of investment property	-	-	(1,233)	(13,743)
Net change available for sale financial assets	-	-	75	(74)
Net change FVTPL assets	-	-	23,838	(4,148)
Disposal/Investment in Associate	(1,935,000)	-	(391)	-
Acquisition of Right of Use Assets	-	-	(1,055,760)	(142,175)
Dividend received	-	-	1,473	259
<b>Net Cash used in investing activities</b>	<b>(1,935,897)</b>	<b>(1,549)</b>	<b>(3,795,603)</b>	<b>(2,936,363)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net change in interest-bearing loans and borrowings	(23,732)	(22,279)	1,922,512	4,508,836
Capital Repayments under Lease Liabilities	-	-	-	-
Dividend paid	(2,141)	(118,017)	(1,140,132)	(2,780,450)
<b>Net cash from/ (used in) financing activities</b>	<b>(25,873)</b>	<b>(140,296)</b>	<b>782,380</b>	<b>1,728,386</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(849,416)</b>	<b>1,020,516</b>	<b>(18,885,534)</b>	<b>6,648,551</b>
<b>Net Unrealised Exchange (Gains)/Losses</b>	<b>-</b>	<b>-</b>	<b>12,765</b>	<b>(177,315)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>904,572</b>	<b>88,825</b>	<b>27,573,191</b>	<b>9,156,288</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>55,156</b>	<b>1,109,341</b>	<b>8,700,422</b>	<b>15,627,524</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 2022 is 1,138,915,644 (31st March 2022- 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 2022
- 5 The consolidated financial statements of the company for the period ended 30th June 2022 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 2021/22, 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>2022</b>	<b>2021</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>
<b>Subsidiaries</b>		
Technical Fee - Income Recognized	203,783	133,147
Net Investment Through Equity Shares	1,935,000	-
Dividend Income	1,038,479	1,890,950
 <b>Key management personnel (KMP)</b>		
Directors Remuneration	4,251	4,701
Key Management Compensation	7,756	-
 <b>Companies controlled / jointly controlled / significantly Influenced by KMP and their close family members</b>		
Investment in Fixed Deposits	1,565,000	2,275,000
Withdrawal of Fixed Deposits	725,000	1,165,000
Interest Income	69,846	17,231
Technical Fee - Income Recognized	15,964	29,228
Purchase of Goods & Services	12,089	248



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

**9 Discontinued Operations**

**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.

**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>30.09.2022</i>	<i>30.09.2022</i>	<i>30.09.2022</i>	<i>30.09.2021</i>	<i>30.09.2021</i>	<i>30.09.2021</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	-	-	-	-	-	-
Cost of Sales	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Other Operating Income	-	-	-	-	4,907	4,907
Distribution Expenses	-	(235)	(235)	(555)	5,295	4,740
Administrative Expenses	(1,351)	(628)	(1,979)	(133)	(80)	(213)
Finance Expenses	-	(3,101)	(3,101)	-	(2,031)	(2,031)
Finance Income	-	2	2	-	72	72
<b>Loss for the year from discontinued operations</b>	<b>(1,351)</b>	<b>(3,962)</b>	<b>(5,313)</b>	<b>(688)</b>	<b>8,163</b>	<b>7,475</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>30.09.2022</i>	<i>30.09.2022</i>	<i>30.09.2022</i>	<i>30.09.2021</i>	<i>30.09.2021</i>	<i>30.09.2021</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>
<b>Assets</b>						
Property, Plant & Equipment	36,000	-	36,000	36,722	-	36,722
Trade and Other Receivables	7,079	-	7,079	9,892	-	9,892
Other Non Financial Assets	-	-	-	-	1,290	1,290
Other Financial assets	-	-	-	-	6,732	6,732
Cash and Cash Equivalents	90	7,162	7,252	2,720	3,444	6,164
Assets held for sale	43,169	7,162	50,330	49,334	11,466	60,800
<b>Liabilities</b>						
Trade and Other Payables	(271)	(19,967)	(20,238)	(7,785)	(20,153)	(27,938)
Interest Bearing Loans & Borrowings	-	(190,826)	(190,826)	-	(116,706)	(116,706)
Liabilities directly associated with the assets held for sale	(271)	(210,793)	(211,065)	(7,785)	(136,859)	(144,645)
<b>Net Assets directly associated with disposal group</b>	<b>42,898</b>	<b>(203,631)</b>	<b>(160,735)</b>	<b>41,549</b>	<b>(125,393)</b>	<b>(83,845)</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>30.09.2022</i>	<i>30.09.2022</i>	<i>30.09.2022</i>	<i>30.09.2021</i>	<i>30.09.2021</i>	<i>30.09.2021</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	(739)	(5,744)	(6,483)	201	1,633	1,834
Investing	-	10,493	10,493	-	(951)	(951)
Financing	-	-	-	-	(883)	(883)
<b>Net cash (outflow)/inflow</b>	<b>(739)</b>	<b>4,749</b>	<b>4,010</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 Surcharge Tax**

The Government of Sri Lanka in its Budget for 2022 proposed a one-time tax, referred to as a surcharge tax, at the rate of 25% to be imposed on any company or Group that have earned a taxable income in excess of Rs. 2,000 Mn for the year of assessment 2020/2021. The tax is imposed by the Surcharge Tax Act No. 14 of 2022 which was passed by the Parliament of Sri Lanka on 7th April 2022. The law imposing the surcharge tax was enacted during the reporting period, the interim financial statements for the period ended 30 September 2022 reflect the Group surcharge tax paid amounted to Rs. 3,968 Mn (The Company 288 Mn).

**12 Events occurring After the Reporting Date**

Other than 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

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

	Lifestyle		Finance		Alluminium		Plantation		Leisure	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue										
Sales to external customers	24,524,805	19,011,215	18,951,177	13,588,171	3,160,573	2,409,389	1,946,221	1,260,574	-	-
Intra group revenue	11,220	16,233	-	-	278,934	89,117	-	-	-	-
<b>Total revenue</b>	<b>24,536,025</b>	<b>19,027,448</b>	<b>18,951,177</b>	<b>13,588,171</b>	<b>3,439,507</b>	<b>2,498,506</b>	<b>1,946,221</b>	<b>1,260,574</b>	<b>-</b>	<b>-</b>
<b>Results</b>										
<b>Gross Profit</b>	<b>10,940,063</b>	<b>8,498,052</b>	<b>10,795,781</b>	<b>9,303,014</b>	<b>989,651</b>	<b>578,970</b>	<b>664,091</b>	<b>163,504</b>	<b>-</b>	<b>-</b>
Dividend income	991	259	717	375	-	-	-	-	-	-
Other operating income	659,129	200,804	129,747	68,657	23,472	6,222	13,391	9,462	-	-
Administrative expenses	(1,031,630)	(765,584)	(3,343,870)	(2,849,930)	(104,388)	(110,607)	(121,810)	(94,549)	(649)	(544)
Distribution expenses	(3,633,748)	(2,717,699)	(198,620)	(117,622)	(278,206)	(208,285)	-	-	-	-
Other operating expenses	(24,053)	(42,010)	(410,991)	(710,959)	(487,512)	-	(4,481)	-	-	-
Finance cost	(717,498)	(288,017)	-	-	(578,394)	(62,011)	(181,562)	(64,469)	(113)	(23)
Finance income	765,690	173,353	-	-	-	-	-	-	138	84
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	(3,980)	(21,334)
<b>Profit before Tax on financial services</b>	<b>6,958,944</b>	<b>5,059,158</b>	<b>6,972,764</b>	<b>5,693,535</b>	<b>(435,377)</b>	<b>204,289</b>	<b>369,629</b>	<b>13,948</b>	<b>(4,604)</b>	<b>(21,817)</b>
Tax on financial services	-	-	(1,215,038)	(871,636)	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>6,958,944</b>	<b>5,059,158</b>	<b>5,757,726</b>	<b>4,821,899</b>	<b>(435,377)</b>	<b>204,289</b>	<b>369,629</b>	<b>13,948</b>	<b>(4,604)</b>	<b>(21,817)</b>
Income tax expense	(1,437,912)	(1,184,670)	(1,679,859)	(1,371,190)	79,530	(38,321)	(70,375)	(11,256)	-	-
Profit/(Loss) after tax for the period from discontinued operations	-	-	-	-	-	-	-	-	-	-
<b>Profit / (Loss) for the period</b>	<b>5,521,032</b>	<b>3,874,488</b>	<b>4,077,867</b>	<b>3,450,709</b>	<b>(355,847)</b>	<b>165,968</b>	<b>299,254</b>	<b>2,692</b>	<b>(4,604)</b>	<b>(21,817)</b>

As at 30th September

### 14 Segment Assets and Liabilities

<b>Total Assets</b>	64,388,575	48,733,518	175,836,527	143,600,092	9,041,035	4,738,528	4,356,641	3,883,810	8,504,738	7,903,855
<b>Total Liabilities</b>	27,666,706	19,399,875	141,810,268	114,166,952	7,772,033	3,197,296	3,195,106	3,115,470	1,357,562	2,690,751

### 15 Other Segment Information

Total cost incurred during the period to acquire Property, Plant & Equipment	1,604,334	1,595,640	382,605	527,029	41,628	95,465	47,460	95,457	377,020	208,211
Depreciation & amortisation	946,970	812,694	423,943	390,110	64,547	58,621	84,730	88,751	508	3,518
Provision for retirement benefit Liability	74,749	64,514	36,746	34,481	4,983	5,738	59,227	45,076	94	-

## VALLIBEL ONE PLC

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

	Consumer		Investment		Other		Eliminations / Adjustments		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue										
Sales to external customers	3,177,863	2,799,692	-	-	5,525,008	3,070,888	-	-	57,285,646	42,139,929
Intra group revenue	17,251	810	-	-	879,590	411,790	(1,186,995)	(517,950)	-	-
<b>Total revenue</b>	<b>3,195,114</b>	<b>2,800,502</b>	<b>-</b>	<b>-</b>	<b>6,404,598</b>	<b>3,482,678</b>	<b>(1,186,995)</b>	<b>(517,950)</b>	<b>57,285,648</b>	<b>42,139,928</b>
<b>Results</b>										
<b>Gross Profit</b>	<b>633,932</b>	<b>519,025</b>	<b>-</b>	<b>-</b>	<b>1,701,712</b>	<b>734,573</b>	<b>(1,993)</b>	<b>(11,200)</b>	<b>25,723,238</b>	<b>19,785,938</b>
Dividend income	-	-	1,038,479	1,890,950	-	966	(1,038,714)	(1,892,291)	1,473	259
Other operating income	6,873	-	229,804	162,375	538,025	220,000	(538,208)	(431,049)	1,062,232	236,471
Administrative expenses	(116,488)	(100,279)	(203,536)	(140,226)	(570,879)	(400,245)	275,478	204,378	(5,217,774)	(4,257,585)
Distribution expenses	(260,599)	(196,048)	-	-	(218,733)	(120,344)	208,269	177,236	(4,381,635)	(3,182,763)
Other operating expenses	-	-	-	(2,514)	(71,069)	(1,832)	22,012	18,183	(976,094)	(739,132)
Finance cost	(356,076)	(106,189)	(2,455)	(5,408)	(398,364)	(88,641)	299,806	31,237	(1,934,657)	(583,522)
Finance income	48,708	11,114	69,846	17,231	245,322	40,093	(272,050)	(30,492)	857,653	211,383
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	(3,980)	(21,334)
<b>Profit before Tax on financial services</b>	<b>(43,650)</b>	<b>127,623</b>	<b>1,132,138</b>	<b>1,922,408</b>	<b>1,226,014</b>	<b>384,570</b>	<b>(1,045,400)</b>	<b>(1,933,998)</b>	<b>15,130,459</b>	<b>11,449,717</b>
Tax on financial services	-	-	-	-	-	-	-	-	(1,215,038)	(871,636)
<b>Profit / (Loss) before tax</b>	<b>(43,650)</b>	<b>127,623</b>	<b>1,132,138</b>	<b>1,922,408</b>	<b>1,226,014</b>	<b>384,570</b>	<b>(1,045,400)</b>	<b>(1,933,998)</b>	<b>13,915,421</b>	<b>10,578,081</b>
Income tax expense	17,440	(31,092)	(129,353)	(223,015)	(221,059)	(77,900)	557	53,734	(3,441,031)	(2,883,709)
Profit/(Loss) after tax for the period from discontinued operations	-	-	-	-	(5,313)	7,475	-	-	(5,313)	7,475
<b>Profit / (Loss) for the period</b>	<b>(26,210)</b>	<b>96,531</b>	<b>1,002,785</b>	<b>1,699,393</b>	<b>999,642</b>	<b>314,145</b>	<b>(1,044,843)</b>	<b>(1,880,264)</b>	<b>10,469,078</b>	<b>7,701,845</b>

As at 30th September

### 14 Segment Assets and Liabilities

<b>Total Assets</b>	3,372,808	2,768,716	31,271,580	31,062,247	20,081,737	14,272,282	(15,404,238)	(7,522,410)	301,449,405	249,440,638
<b>Total Liabilities</b>	5,100,540	4,639,627	186,799	276,137	7,555,237	6,254,875	(6,263,444)	(2,870,670)	188,380,806	150,870,313

### 15 Other Segment Information

Total cost incurred during the period to acquire

Property, Plant & Equipment	-	9,362	897	1,549	203,925	270,117	-	-	2,657,869	2,802,830
Depreciation & amortisation	3,556	4,250	5,729	23,357	63,524	68,332	21,997	22,366	1,615,504	1,471,999
Provision for retirement benefit Liability	2,938	3,207	4,932	1,727	14,897	12,873	-	-	198,566	167,616

**VALLIBEL ONE PLC**  
SHARE INFORMATION

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

	<u>2022</u> Rs.	<u>2021</u> Rs.
Highest	56.00	74.40
Lowest	26.90	50.90
Closing	48.60	62.10

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

Name	No of shares as at 30th September 2022	No of shares as at 30th September 2021
<b>Mr. S H Amarasekera -Shares held in the following manner</b>		
Pan Asia Banking Corporation PLC / Mr. S H Amarasekera	1,048,192	1,048,192
Mrs. Y Bhaskaran (appointed w.e.f 15.6.2022)	-	-
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	-
Ms. A A K Amarasinghe (appointed w.e.f 15.6.2022)	4,192	-

3 The percentage of shares held by the public as at 30th September 2022 was 99.81% comprising of 17,758 Share holders.

4 The Float Adjusted Market Capitalization as at 30th September 2022 is Rs.55,245,061,621.30

5 The Float adjusted market capitalization of the company falls under Option 1 of Rule 7.14.1(i) (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 2022**

	No of Shares	(%)
1 Mr. Dhammika Perera	722,966,300	63.478
2 Employees Provident Fund	106,443,137	9.346
3 Vallibel Investments (Private) Limited	96,398,569	8.464
4 Vallibel Leisure (Private) Limited	96,359,379	8.461
5 Bank of Ceylon A/c Ceybank Unit Trust	5,471,735	0.480
6 Hatton National Bank PLC/Subramaniam Vasudevan	4,093,542	0.359
7 Mr. K D H Perera	3,413,718	0.300
8 Merrill J Fernando & Sons (Pvt) Limited	2,313,005	0.203
9 DFCC Bank PLC/J N Lanka Holdings Company (Pvt) Ltd	2,000,000	0.176
10 Mellon Bank N. A. -UPS Group Trust	1,922,903	0.169
11 National Saving Bank	1,770,273	0.155
12 Mr A Sithampalam	1,679,096	0.147
13 Mr. H R S Wijeratne	1,648,469	0.145
14 Renuka Consultants & Services Limited	1,095,361	0.096
15 International Construction Consortium (Private) Limited	1,095,361	0.096
16 Pan Asia Banking Corporation PLC/ Mr. Shiran Harsha Amarasekera	1,048,192	0.092
17 Mackenzie Capital Ltd	1,000,000	0.088
18 Hatton National Bank PLC/Palaniyandy Muralitharan	960,000	0.084
19 Hatton Natinal Bank PLC/Karuna Ranaraja Ekanayaka Mudiyanseleage		
Dharshan Maduranga Bandara Jayasundara	950,000	0.083
20 Mr. K D A Perera	898,285	0.079
	1,053,527,325	92.503
Others	85,388,319	7.497
Total	<u>1,138,915,644</u>	<u>100.000</u>

**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. S H Amarasekera - Chairman  
Mrs. Y Bhaskaran - Managing Director  
Mrs. S Jayesekara  
Mr. J A S S Adhietty  
Mr. R N Asirwatham  
Mrs. S Jayesekara  
Ms. A A K Amarasinghe  
Ms. K A D B Perera

**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