

VALLIBEL ONE PLC
INTERIM FINANCIAL STATEMENTS

Vallibel | ONE

FOR THE YEAR ENDED 31ST MARCH 2021

VALLIBEL ONE PLC
STATEMENT OF FINANCIAL POSITION

As at	Company		Group	
	31.03.2021 Rs.'000	31.03.2020 Rs.'000	31.03.2021 Rs.'000	31.03.2020 Rs.'000
ASSETS				
Cash and cash equivalent	88,931	10,134	11,517,402	7,684,456
Financial assets measured at fair value through profit or loss	87,998	48,608	137,049	84,630
Loans and Receivable	-	-	67,466,580	58,793,345
Lease rentals receivables and stock out on hire	-	-	47,359,635	60,626,670
Equity instruments measured at fair value through OCI	9,206,099	9,097,725	9,231,268	9,124,104
Other financial assets	75,000	-	11,187,198	9,337,263
Trade and other debtors and deposits	663,567	169,975	8,257,681	7,472,007
Contract asset	-	-	52,562	50,476
Other non-financial assets	2,749	2,225	1,114,374	1,376,650
Investments in subsidiaries	20,230,723	20,230,723	-	-
Investment in associate	413,068	405,891	591,144	622,465
Deferred tax assets	3,954	2,690	37,510	269,987
Income tax recoverable	-	1,175	64,894	99,039
Inventories	-	-	12,318,317	18,055,557
Leasehold rights over mining lands	-	-	1,619	1,619
Right of Use Lease Assets	59,452	97,001	2,724,269	2,911,354
Intangible assets	-	-	12,798,873	12,884,917
Consumable biological assets	-	-	630,578	632,176
Investment property	-	-	1,980,307	1,727,301
Property, plant and equipment	32,484	39,425	52,594,706	50,658,035
Assets held for sale	-	-	65,602	55,081
Total Assets	30,864,025	30,105,572	240,131,568	242,467,132
LIABILITIES				
Due to banks	106	603,298	17,904,126	29,451,416
Due to customers	-	-	85,940,213	89,315,098
Interest-bearing loans and borrowings	68,162	1,100,557	19,386,131	26,113,624
Trade and other payables	20,863	20,507	9,150,748	6,839,755
Other non-financial liabilities	-	-	729,673	501,651
Contract liabilities	-	-	1,832,902	634,606
Dividend payable	13,821	7,312	92,161	86,921
Employee benefit liabilities	14,689	12,038	2,093,302	1,911,183
Income tax liabilities	212,739	-	3,141,752	955,249
Deferred tax liabilities	-	-	5,501,377	6,583,607
Liabilities directly associated with the assets classified as held for sale	-	-	169,243	14,413
Total Liabilities	330,380	1,743,713	145,941,628	162,407,523
Shareholders' Funds				
Equity Attributable to Equity Holders of the Parent				
Stated capital	29,337,103	27,163,984	29,337,103	27,163,984
Reserves	3,303,359	3,413,066	21,151,234	16,754,896
Other components of equity	(2,106,817)	(2,215,191)	12,068,011	10,024,732
	30,533,645	28,361,859	62,556,348	53,943,612
Non Controlling Interest	-	-	31,633,592	26,115,996
Total Equity	30,533,645	28,361,859	94,189,940	80,059,608
Total Equity and Liabilities	30,864,025	30,105,572	240,131,568	242,467,132

Net Asset Per Share (Rs.) **26.81** **26.10** **54.93** **49.65**

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
25/05/2021

Sgd.
Director

VALLIBEL ONE PLC
STATEMENT OF INCOME

For the year ended 31st March	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	
Revenue										
Revenue from contract with customers	-	-	-	-	-	16,269,787	8,862,763	51,227,614	37,321,752	37
Interest income	-	-	-	-	-	8,090,269	7,469,668	29,807,363	31,247,283	(5)
Total revenue	-	-	-	-	-	24,360,056	16,332,431	81,034,977	68,569,035	18
Cost of sales	-	-	-	-	-	(12,224,320)	(9,455,461)	(44,317,673)	(38,980,713)	(14)
Gross profit	-	-	-	-	-	12,135,736	6,876,970	36,717,304	29,588,323	24
Dividend income	2,012,790	-	2,869,006	1,007,750	185	470,234	28	1,144,120	3,377	33780
Other operating income	99,780	10,901	373,179	280,582	33	197,159	163,688	563,992	481,896	17
Administrative expenses	(86,123)	(78,176)	(260,619)	(265,964)	2	(1,692,877)	(1,775,910)	(7,448,701)	(7,776,415)	4
Distribution expenses	-	-	-	-	-	(1,978,028)	(1,195,820)	(6,307,351)	(5,349,876)	(18)
Other operating expenses	-	-	-	-	-	(198,106)	(1,169,358)	(2,197,377)	(1,879,239)	(17)
Result from operating activities	2,026,447	(67,275)	2,981,566	1,022,368	192	8,934,118	2,899,598	22,471,987	15,068,066	49
Finance cost	(8,543)	(49,220)	(93,684)	(150,763)	38	(248,908)	(715,124)	(1,840,668)	(3,011,438)	39
Finance income	-	-	-	2,594	(100)	43,556	14,860	108,244	86,299	25
Net finance cost	(8,543)	(49,220)	(93,684)	(148,169)	37	(205,352)	(700,264)	(1,732,424)	(2,925,139)	41
Share of results of equity accounted investees	-	-	-	-	-	(6,706)	14,487	(38,654)	6,016	(743)
Profit before tax on financial services	2,017,904	(116,495)	2,887,882	874,199	230	8,722,060	2,213,821	20,700,909	12,148,943	70
Tax on financial services	-	-	-	-	-	(578,985)	(278,001)	(1,669,323)	(2,278,561)	27
Profit before tax	2,017,904	(116,495)	2,887,882	874,199	230	8,143,075	1,935,821	19,031,586	9,870,382	93
Income tax expense	(190,432)	2,929	(281,803)	(6,609)	(4164)	(1,212,041)	(283,391)	(4,208,230)	(3,453,368)	(22)
Profit for the year from continuing operation	1,827,472	(113,567)	2,606,079	867,590	200	6,931,034	1,652,429	14,823,356	6,417,014	131
Discontinued Operation										
Profit/(Loss)After tax for the year from discontinued operations	-	-	-	-	-	(133,159)	(120,692)	(134,588)	(120,919)	(11)
Net profit for the year	1,827,472	(113,567)	2,606,079	867,590	200	6,797,875	1,531,737	14,688,768	6,296,095	133
Attributable to :										
Equity holders of the parent	1,827,472	(113,567)	2,606,079	867,590	200	3,640,151	910,831	8,117,796	3,793,639	114
Non - controlling interests	-	-	-	-	-	3,157,724	620,906	6,570,972	2,502,456	163
	1,827,472	(113,567)	2,606,079	867,590	200	6,797,875	1,531,737	14,688,768	6,296,095	133
Earnings Per Share (Rs.)	1.68	(0.10)	2.39	0.80		3.34	0.84	7.46	3.49	

VALLIBEL ONE PLC
STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March	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	
Profit for the year	1,827,472	(113,567)	2,606,079	867,590	200	6,797,875	1,531,737	14,688,768	6,296,095	133
Other comprehensive income										
Other comprehensive income to be reclassified to income statement in subsequent periods										
Exchange difference on translation of foreign operations	-	-	-	-	-	10,546	65,518	23,948	95,290	(75)
Other comprehensive income not to be reclassified to income statement in subsequent periods										
Net gain/(loss) on equity instruments measured at fair value through OCI	1,471,607	(165,414)	108,374	(277,060)	139	1,467,821	(176,857)	106,950	(298,619)	136
Revaluation of land and building - net of tax	-	-	-	-	-	1,516,114	90,865	1,516,114	90,865	1569
Actuarial gain/(loss) on retirement benefit obligation – net of tax	613	(410)	613	(410)	250	25,779	(69,174)	22,087	(76,656)	129
Share of other comprehensive income	-	-	-	-	-	156	420	156	420	(63)
Other comprehensive income for the year, net of tax	1,472,220	(165,824)	108,987	(277,470)	139	3,020,416	(89,228)	1,669,255	(188,700)	985
Total comprehensive income for the year, net of tax	3,299,692	(279,391)	2,715,066	590,120	360	9,818,291	1,442,509	16,358,023	6,107,396	168
Total comprehensive income attributable to:										
Equity holders of the parent	3,299,692	(279,391)	2,715,066	590,120	360	6,016,089	794,851	9,139,702	3,575,121	156
Non-controlling interests	-	-	-	-	-	3,802,202	647,658	7,218,321	2,532,275	185
	3,299,692	(279,391)	2,715,066	590,120	360	9,818,291	1,442,509	16,358,023	6,107,396	168

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- COMPANY

VALLIBEL ONE PLC

For the year ended 31st March

	Stated Capital Rs.'000	Fair value Reserve Rs.'000	Retained Earnings Rs.'000	Total Rs.'000
Balance as at 01st April 2019	27,163,984	(1,938,131)	2,545,887	27,771,739
Profit for the period	-	-	867,590	867,590
Other comprehensive income	-	(277,060)	(410)	(277,470)
Balance as at 31st March 2020	<u>27,163,984</u>	<u>(2,215,191)</u>	<u>3,413,066</u>	<u>28,361,859</u>
Balance as at 01st April 2020	27,163,984	(2,215,191)	3,413,066	28,361,859
Profit for the period	-	-	2,606,079	2,606,079
Other comprehensive income	-	108,374	613	108,987
Interim dividend in the form of issue and allotment of new shares	2,173,119	-	(2,173,119)	-
Dividend Paid	-	-	(543,280)	(543,280)
Balance as at 31st March 2021	<u>29,337,103</u>	<u>(2,106,817)</u>	<u>3,303,360</u>	<u>30,533,645</u>

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- GROUP

For the year ended 31st March 2021	Stated	Treasury	Statutory	Other Component of Equity			Revenue Reserve		Shareholder's	Non	Total
	Capital	Shares	Reserve	Fair Value	Foreign	Revaluation	General	Retained	Fund	Controlling	Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2019	27,163,984	(44,112)	4,078,023	(1,937,658)	20,467	6,521,281	578,449	13,990,131	50,370,566	24,185,344	74,555,910
Impact of adopting SLFRS 16	-	-	-	-	-	-	-	(2,076)	(2,076)	(11,243)	(13,319)
Profit for the year	-	-	-	-	-	-	-	3,793,639	3,793,639	2,502,456	6,296,095
Other Comprehensive Income, Net of Tax	-	-	-	(291,363)	63,356	55,698	-	(46,210)	(218,519)	29,819	(188,699)
Total Comprehensive Income	-	-	-	(291,363)	63,356	55,698	-	3,747,430	3,575,121	2,532,276	6,107,396
Transfers	-	-	1,037,411	(56,821)	-	-	-	(980,590)	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	(590,380)	(590,380)
Balance as at 31st March 2020	27,163,984	(44,112)	5,115,434	(2,285,842)	83,824	6,576,979	578,449	16,754,896	53,943,612	26,115,996	80,059,608
Balance as at 01st April 2020	27,163,984	(44,112)	5,115,434	(2,285,842)	83,823	6,576,979	578,449	16,754,895	53,943,611	26,115,996	80,059,607
Impact of adopting SLFRS 16	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	8,117,796	8,117,796	6,570,972	14,688,768
Other Comprehensive Income, Net of Tax	-	-	-	107,429	16,880	881,557	-	16,037	1,021,903	647,349	1,669,252
Total Comprehensive Income	-	-	-	107,429	16,880	881,557	-	8,133,833	9,139,699	7,218,321	16,358,020
Transfers	-	-	1,037,411	-	-	-	-	(1,037,411)	-	-	-
Dividend write back of unclaimed dividend	-	-	-	-	-	-	-	15,854	15,854	5,915	21,769
Interim dividend in the form of issue and allotment of new shares	2,173,119	-	-	-	-	-	-	(2,173,119)	-	-	-
Dividend Paid	-	-	-	-	-	-	-	(542,819)	(542,819)	-	(542,819)
Subsidiary Dividends to Minority Shareholders	-	-	-	-	-	-	-	-	-	(1,706,640)	(1,706,640)
Balance as at 31st March 2021	29,337,103	(44,112)	6,152,845	(2,178,413)	100,703	7,458,536	578,449	21,151,233	62,556,348	31,633,592	94,189,940

VALLIBEL ONE PLC
CASH FLOW STATEMENT

	Company		Group	
	31.03.2021 Rs.'000	31.03.2020 Rs.'000	31.03.2021 Rs.'000	31.03.2020 Rs.'000
For the year ended				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before taxation	2,887,882	874,199	19,031,586	9,870,382
Profit/ (Loss) Before tax from discontinued operations	-	-	(134,588)	(120,919)
ADJUSTMENTS FOR				
Profit/(loss) on sale of property, plant and equipment	-	-	(55,072)	54,507
Depreciation	16,164	16,141	2,292,220	2,209,101
Provision/(reversal) for change in market value of the investments FVTPL assets	(39,390)	(13,906)	(68,634)	(32,748)
Change in fair value of biological assets	-	-	(32,089)	(53,331)
Change in fair value of investment property	-	-	(37,576)	(2,051)
Impairment of loans	-	-	1,313,615	1,539,957
Allowance for impairment losses	-	-	(2,291)	(86,961)
Amortisation intangible assets	-	-	95,175	89,562
Amortisation of biological assets	-	-	129,879	128,500
Amortisation of leasehold assets	-	-	-	2,619
Withholding Tax Attributed to Fixed Deposits	-	-	37,469	14,660
Depreciation of Right of Use Assets	37,549	16,141	590,883	572,874
Capital grant amortisation	-	-	(7,386)	(6,799)
Share of results of equity accounted investees	-	-	38,654	(6,016)
Profit/(loss) on disposal of investment	-	(2,140)	-	(2,140)
Provision for employee benefit liabilities	3,454	2,998	379,842	341,778
Provision for inventory	-	-	370,448	194,733
Dividend income	(2,869,006)	(1,007,750)	(1,144,120)	(3,377)
Finance cost	93,684	150,763	1,840,668	3,017,953
Finance income	-	(2,594)	(108,244)	(86,299)
Operating profit before working capital changes	130,337	33,852	24,530,439	17,635,985
(Increase)/decrease in loans and advances	-	-	(9,733,612)	(12,077,352)
(Increase)/decrease in trade and other debtors, deposits and prepayments	(493,593)	125,786	(783,384)	(39,376)
(Increase)/decrease in other financial assets	(75,000)	-	(1,849,935)	1,733,531
(Increase)/decrease in lease rental receivable	-	-	13,013,797	4,941,513
(Increase)/decrease in other non-financial assets	(525)	447	245,858	623,859
(Increase)/decrease in Consumable Biological Assets	-	-	33,687	7,073
Increase/(decrease) in due to banks	-	-	(5,425,915)	(2,467,436)
Increase/(decrease) in due to customers	-	-	(3,374,885)	6,072,481
Increase/(decrease) in trade and other payables	359	14,939	1,251,556	(2,232,594)
(Increase)/decrease in other non-financial liabilities	-	-	1,430,154	(344,034)
(Increase)/decrease in inventories	-	-	5,366,792	(2,575,644)
Increase/(decrease) in asset held for sale	-	-	148,150	4,772
Cash generated from operations	(438,422)	175,024	24,852,702	11,282,778
Retirement benefits liabilities paid	-	-	(168,632)	(179,730)
Finance cost paid	(93,684)	(150,763)	(3,038,729)	(1,953,134)
Interest received	-	2,594	108,244	86,299
Taxes paid	(69,347)	(16,270)	(2,526,256)	(4,021,799)
Net Cash from operating activities	(601,453)	10,585	19,227,329	5,214,414
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(9,223)	(7,971)	(2,871,764)	(3,280,408)
Proceeds from sale of property, plant and equipment	-	-	908,044	1,596,709
Purchase of intangible assets	-	-	(8,505)	(52,842)
Cost on biological assets	-	-	(114,369)	(145,174)
Purchase of investment property	-	-	(215,430)	-
Net change available for sale financial assets	-	(1,810,039)	(214)	(1,810,033)
Net change FVTPL assets	-	3,864	16,215	22,815
Disposal/Investment in Associate	(7,177)	-	(7,177)	-
Acquisition of Right of Use Assets	-	(89,951)	(502,548)	(462,240)
Dividend received	2,869,006	1,007,750	1,144,120	3,377
Dividend income from associate	-	-	-	24,365
Net Cash used in investing activities	2,852,606	(896,347)	(1,651,628)	(4,103,431)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net change in interest-bearing loans and borrowings	(1,032,395)	577,366	(6,619,848)	663,403
Capital grant received	-	-	3,550	3,904
Dividend paid	(536,771)	(13)	(2,222,450)	(743,828)
Net cash from/ (used in) financing activities	(1,569,166)	577,353	(8,838,748)	(76,521)
Net increase / (decrease) in cash & cash equivalents	681,987	(308,409)	8,736,953	1,034,462
Net Unrealised Exchange (Gains)/Losses	-	-	23,153	103,279
Cash and cash equivalents at the beginning of the year	(593,164)	(284,755)	396,182	(741,560)
Cash and cash equivalents at the end of the year	88,823	(593,164)	9,156,288	396,181

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 2021 is 1,138,915,644 (31st March 2020- 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 2020
- 5 The consolidated financial statements of the company for the period ended 31st March 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 2019/20, 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	2021	2020
	Rs.'000	Rs.'000
Subsidiaries		
Technical Fee - Income Recognized	277,274	199,094
Dividend Income	1,728,225	987,773
Associates		
Dividend Income	-	19,977
Net Investment Through Equity Shares	7,176	-
Key management personnel (KMP)		
Directors Remuneration	11,186	11,186
Companies controlled / jointly controlled / significantly influenced by KMP and their close family members		
Investment in Fixed Deposits	75,000	758,302
Withdrawal of Fixed Deposits	-	758,302
Interest Income	-	2,594
Technical Fee - Income Recognized	56,514	65,441
Purchase of Goods & Services	4,961	83

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

9 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.

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.

9.1 The results of discontinued operations for the year is presented below:

	Delmege Coir (Private) Limited		Ever Paint and Chemical Industries (Private) Limited ("EPCI")		Rocell Pty Ltd	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Revenue	-	-	-	-	84,832	133,665
Cost of Sales	-	-	-	-	(42,790)	(78,421)
Gross Profit	-	-	-	-	42,042	55,243
Finance Income	719	-	-	-	-	-
Other Income and Gains	-	-	-	1,074	30,439	-
Selling and Distribution Costs	(281)	-	(1,331)	(2,155)	(130,623)	(101,275)
Administrative Expenses	(1,720)	(5,536)	(421)	(582)	(3,030)	(2,481)
Other Operating Expenses	-	-	-	-	(65,319)	(58,690)
Finance Cost	-	(1)	-	-	(5,063)	(6,515)
Profit / Loss for the Period from discontinued operations	(1,282)	(5,537)	(1,752)	(1,663)	(131,554)	(113,718)
Profit from discontinued operations (Group) for the Year ended 31st March 2021						(134,588)

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

	Delmege Coir (Private) Limited		Ever Paint and Chemical Industries (Private) Limited		Rocell Pty Ltd	
	31.03.2021 Rs.'000	31.03.2020 Rs.'000	31.03.2021 Rs.'000	31.03.2020 Rs.'000	31.03.2021 Rs.'000	31.03.2020 Rs.'000
Assets						
Property, Plant and Equipment	786	786	36,722	36,722	-	-
Inventories	-	-	-	-	-	-
Trade and Other Receivables	264	2,265	12,023	14,696	23	-
Other Non financial Assets	-	-	-	-	1,261	-
Other Financial Assets	-	-	-	-	10,071	-
Cash and Cash Equivalents	-	-	791	612	3,662	-
Assets Held for Sale	1,050	3,051	49,536	52,030	15,017	-
Current Liabilities						
Trade and Other Payables	(6,246)	(6,246)	(7,849)	(8,167)	(29,149)	-
Other non-financial liabilities	-	-	-	-	(3,345)	-
Interest Bearing Loans & Borrowings	-	-	-	-	(122,654)	-
Liabilities Directly Associated with the Assets Held for Sale	(6,246)	(6,246)	(7,849)	(8,167)	(155,148)	-
Net Assets Directly Associated with Disposal Group	(5,196)	(3,195)	41,687	43,863	(140,131)	-

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

9 Discontinued Operations (Contd...)

9.3

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

	Delmege Coir (Private) Limited Year ended		Ever Paint and Chemical Industries (Private) Limited Year ended		Rocell Pty Ltd	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating	(719)	(6,654)	179	(2,467)	(9,668)	(33,253)
Investing	719	(1,117)	-	1,074	(2,209)	9,779
Financing	-	-	-	-	(2,320)	(27,577)
Net cash (outflow)/inflow	-	(7,771)	179	(1,393)	(14,197)	(51,051)

Group

Assets	31.03.2021	31.03.2020
	Rs.'000	Rs.'000
Delmege Coir (Private) Limited	1,050	3,051
Ever Paint and Chemical Industries (Private) Limited	49,536	52,030
Rocell Pty Ltd	15,017	-
	<u>65,603</u>	<u>55,081</u>

Liabilities

Delmege Coir (Private) Limited	(6,246)	(6,246)
Ever Paint and Chemical Industries (Private) Limited	(7,849)	(8,167)
Rocell Pty Ltd	(155,148)	-
	<u>(169,243)</u>	<u>(14,413)</u>

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

Detail	Objective	Amount raise as per Prospectus	Amount allocated from the	% of Total Proceeds	Amount Utilized Rs. mn	% of Utilization againsts
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 year ended 31st March

	Lifestyle		Finance		Alluminium		Plantation		Leisure	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue										
Sales to external customers	36,840,290	24,460,501	29,807,363	31,247,283	3,767,191	3,139,146	2,125,306	1,762,154	-	-
Intra group revenue	-	52,964	-	-	126,630	95,799	-	-	-	-
Total revenue	36,840,290	24,513,465	29,807,363	31,247,283	3,893,821	3,234,945	2,125,306	1,762,154	-	-
Results										
Gross Profit	15,105,758	9,790,468	18,264,037	17,615,912	1,075,230	576,528	200,455	(217,542)	-	-
Dividend income	281	972	3,496	6,777	-	-	-	-	-	-
Other operating income	537,554	276,087	119,460	105,357	9,531	11,040	47,535	63,593	-	-
Administrative expenses	(1,461,458)	(1,403,794)	(5,397,814)	(5,369,354)	(131,596)	(100,092)	(191,644)	(171,770)	(1,018)	(41,795)
Distribution expenses	(5,538,067)	(4,287,938)	(244,099)	(552,613)	(333,102)	(244,597)	-	-	-	-
Other operating expenses	(348,392)	(17,892)	(1,747,927)	(1,874,333)	-	-	-	-	-	-
Finance cost	(1,155,068)	(2,095,791)	-	-	(171,234)	(296,337)	(137,363)	(146,642)	(185)	(1,087)
Finance income	160,535	303,213	-	-	-	-	-	-	179	401
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	(38,654)	6,016
Profit before Tax on financial services	7,301,143	2,565,325	10,997,153	9,931,746	448,829	(53,458)	(81,017)	(472,361)	(39,678)	(36,465)
Tax on financial services	-	-	(1,669,323)	(2,278,561)	-	-	-	-	-	-
Profit / (Loss) before tax	7,301,143	2,565,325	9,327,830	7,653,185	448,829	(53,458)	(81,017)	(472,361)	(39,678)	(36,465)
Income tax expense	(1,121,959)	(705,169)	(2,521,006)	(2,442,327)	(107,008)	13,571	(13,744)	(24,493)	-	-
Profit/(Loss) after tax for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	6,179,184	1,860,156	6,806,824	5,210,858	341,821	(39,887)	(94,761)	(496,854)	(39,678)	(36,465)

As at 31st March

13 Segment Assets and Liabilities

Total Assets	45,550,077	47,751,829	140,943,449	144,548,603	4,034,450	3,884,145	3,798,373	3,724,345	7,710,958	6,928,509
Total Liabilities	18,638,264	25,250,604	112,556,205	121,388,823	2,589,180	2,710,419	3,051,100	3,724,345	2,497,371	1,994,805

14 Other Segment Information

Total cost incurred during the period to acquire										
Property, Plant & Equipment	1,227,586	1,236,937	486,102	727,121	216,436	44,628	54,619	155,386	495,596	962,747
Depreciation & amortisation	1,843,191	1,477,060	753,093	476,057	107,156	104,800	206,739	187,691	13,029	14,062
Provision for retirement benefit Liability	154,148	142,213	53,568	117,650	7,281	5,595	92,941	91,779	930	826

VALLIBEL ONE PLC

12 Operating Segment Information For the year ended 31st March

	Consumer		Investment		Other		Eliminations / Adjustments		Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue										
Sales to external customers	4,432,187	4,011,706	-	-	4,062,640	3,948,145	-	-	81,034,977	68,568,935
Intra group revenue	-	-	-	-	554,991	639,261	(681,621)	(788,024)	-	-
Total revenue	4,432,187	4,011,706	-	-	4,617,631	4,587,406	(681,621)	(788,024)	81,034,977	68,568,935
Results										
Gross Profit	1,004,705	849,764	-	-	1,094,020	1,069,758	(26,901)	(96,565)	36,717,304	29,588,323
Dividend income	-	-	2,869,006	1,007,750	2,304	-	(1,730,967)	(1,012,122)	1,144,120	3,377
Other operating income	13,021	55,698	373,178	280,581	438,561	377,132	(974,848)	(687,592)	563,992	481,896
Administrative expenses	(195,497)	(165,819)	(260,619)	(265,962)	(710,993)	(713,226)	901,938	455,397	(7,448,701)	(7,776,415)
Distribution expenses	(354,881)	(342,842)	-	-	(213,448)	(193,614)	376,246	271,728	(6,307,351)	(5,349,876)
Other operating expenses	-	-	-	-	(2,601)	-	(98,457)	12,986	(2,197,377)	(1,879,239)
Finance cost	(330,147)	(487,310)	(93,684)	(150,763)	(84,639)	(196,188)	131,652	362,680	(1,840,668)	(3,011,438)
Finance income	31,776	17,153	-	2,594	28,623	120,272	(112,869)	(357,334)	108,244	86,299
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	(38,654)	6,016
Profit before Tax on financial services	168,977	(73,356)	2,887,881	874,200	551,827	464,134	(1,534,206)	(1,050,822)	20,700,909	12,148,944
Tax on financial services	-	-	-	-	-	-	-	-	(1,669,323)	(2,278,561)
Profit / (Loss) before tax	168,977	(73,356)	2,887,881	874,200	551,827	464,134	(1,534,206)	(1,050,822)	19,031,586	9,870,383
Income tax expense	(118,288)	(48)	(281,804)	(6,608)	(29,250)	(103,599)	(15,171)	(184,695)	(4,208,230)	(3,453,368)
Profit/(Loss) after tax for the year from discontinued operations	-	-	-	-	(134,588)	(120,918)	-	-	(134,588)	(120,919)
Profit / (Loss) for the year	50,689	(73,404)	2,606,077	867,592	387,989	239,617	(1,549,377)	(1,235,517)	14,688,768	6,296,095

As at 31st March

13 Segment Assets and Liabilities

Total Assets	2,505,612	2,433,328	30,864,024	30,105,574	12,019,309	10,587,837	(7,294,685)	(7,497,038)	240,131,568	242,467,132
Total Liabilities	4,473,055	4,442,911	330,379	1,743,712	4,187,208	3,657,105	(2,381,134)	(2,505,201)	145,941,626	162,407,523

14 Other Segment Information

Total cost incurred during the period to acquire										
Property, Plant & Equipment	10,511	1,246	9,223	7,971	260,591	144,042	111,100	330	2,871,764	3,280,408
Depreciation & amortisation	11,912	3,829	16,165	16,165	111,627	(26,222)	45,245	45,245	3,108,157	2,298,687
Provision for retirement benefit Liability	4,647	1,522	3,454	2,998	62,873	(20,805)	-	-	379,842	341,778

VALLIBEL ONE PLC
SHARE INFORMATION

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

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
Highest	95.00	18.00
Lowest	26.10	12.00
Closing	47.10	12.00

2 Directors and CEO's Shareholding as at 31st March 2021

Name	No of shares as at 31st March 2021	No of shares as at 31st March 2020
Mr. Dhammika Perera	722,966,300	689,726,471
Mr. S H Amarasekera -Shares held in the following manner 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
Mrs. Shirani Jayasekera	41,927	Nil
Mrs. Y Bhaskaran (CEO)	Nil	Nil

3 The percentage of shares held by the public as at 31st March 2021 was 19.38% comprising of 15,299 Share holders.

4 The Float Adjusted Market Capitalization as at 31st March 2021 is Rs.2,649,268,451.95

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 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	6,204,322	0.571
6 Sri Lanka Insurance Corporation Ltd - Life Fund	3,215,968	0.296
7 Mercantile Investments and Finance PLC	3,051,685	0.281
8 Merrill J Fernando & Sons (Pvt) Limited	2,313,005	0.213
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 Mr A Sithampalam	1,634,096	0.150
13 Seylan Bank PLC/Punsisi Parakrama Hewa Matarage	1,602,117	0.147
14 Seylan Bank PLC/W.D.N.H.Perera	1,433,046	0.132
15 Standard Chartered Bank Singapore S/A HL Bank Singapore Branch	1,142,530	0.105
16 Renuka Consultants & Services Limited	1,095,361	0.101
17 International Construction Consortium (Private) Limited	1,095,361	0.101
18 Pan Asia Banking Corporation PLC/ Mr. Shiran Harsha Amarasekera	1,048,192	0.096
19 Mr. K D H Perera	1,048,192	0.096
20 Mr. K D A Perera	898,285	0.083
	1,053,847,697	92.531
Others	85,067,947	7.469
Total	1,138,915,644	100.000

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 Jayesekara

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