

VALLIBEL ONE PLC
INTERIM FINANCIAL STATEMENTS

Vallibel | ONE

FOR THE YEAR ENDED 31ST MARCH 2022

VALLIBEL ONE PLC
STATEMENT OF FINANCIAL POSITION

As at	Company		Group	
	31.03.2022 Rs.'000	31.03.2021 Rs.'000	31.03.2022 Rs.'000	31.03.2021 Rs.'000
ASSETS				
Cash and cash equivalent	904,727	88,931	32,068,507	11,517,402
Financial assets measured at fair value through profit or loss	48,608	87,998	94,039	137,049
Loans and Receivable	-	-	93,897,204	67,466,580
Lease rentals receivables and stock out on hire	-	-	41,640,198	47,359,635
Equity instruments measured at fair value through OCI	7,837,162	9,206,099	7,860,693	9,231,268
Other financial assets	-	75,000	5,691,763	11,187,198
Trade and other debtors and deposits	1,038,870	663,567	10,048,943	8,257,681
Contract asset	-	-	46,463	52,561
Other non-financial assets	5,562	2,749	2,967,993	1,114,376
Investments in subsidiaries	21,299,324	20,230,723	-	-
Investment in associate	413,068	413,068	598,333	591,144
Deferred tax assets	7,003	3,954	70,607	37,510
Income tax recoverable	-	-	31,847	64,894
Inventories	-	-	15,033,590	12,318,317
Leasehold rights over mining lands	-	-	-	1,619
Right of Use Lease Assets	21,903	59,452	2,626,494	2,724,270
Intangible assets	-	-	12,820,049	12,798,873
Consumable biological assets	-	-	595,643	630,578
Investment property	-	-	2,116,203	1,980,307
Property, plant and equipment	26,169	32,484	56,939,413	52,594,706
Assets held for sale	-	-	62,502	65,602
Total Assets	31,602,396	30,864,025	285,210,484	240,131,570
LIABILITIES				
Due to banks	155	106	29,518,650	17,904,126
Due to customers	-	-	89,478,506	85,940,213
Interest-bearing loans and borrowings	29,259	68,162	26,528,792	19,386,131
Trade and other payables	53,528	20,863	12,252,645	9,150,750
Other non-financial liabilities	-	-	771,895	729,673
Contract liabilities	-	-	6,474,167	1,832,902
Dividend payable	13,372	13,821	145,153	92,161
Employee benefit liabilities	24,553	14,689	1,944,313	2,093,302
Income tax liabilities	375,094	212,739	3,862,564	3,141,752
Deferred tax liabilities	-	-	5,566,274	5,501,377
Liabilities directly associated with the assets classified as held for sale	-	-	214,476	169,243
Total Liabilities	495,961	330,380	176,757,435	145,941,630
Shareholders' Funds				
Equity Attributable to Equity Holders of the Parent				
Stated capital	29,337,103	29,337,103	29,337,103	29,337,103
Reserves	5,245,086	3,303,359	28,346,307	21,151,234
Other components of equity	(3,475,754)	(2,106,817)	12,282,035	12,068,011
	31,106,435	30,533,645	69,965,445	62,556,348
Non Controlling Interest	-	-	38,487,604	31,633,592
Total Equity	31,106,435	30,533,645	108,453,049	94,189,940
Total Equity and Liabilities	31,602,396	30,864,025	285,210,484	240,131,570

Net Asset Per Share (Rs.) **27.31** **26.81** **61.43** **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
30/05/2022

Sgd.
Director

VALLIBEL ONE PLC
STATEMENT OF INCOME

For the Year ended 31st March	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	
Revenue										
Revenue from contract with customers	-	-	-	-	-	21,932,414	18,466,174	69,352,716	53,424,001	30
Interest income	-	-	-	-	-	5,545,169	5,893,882	27,506,107	27,610,976	(0)
Total revenue	-	-	-	-	-	27,477,583	24,360,056	96,858,823	81,034,977	20
Cost of sales	-	-	-	-	-	(14,878,988)	(12,224,320)	(50,957,713)	(44,317,673)	(15)
Gross profit	-	-	-	-	-	12,598,595	12,135,736	45,901,110	36,717,304	25
Dividend income	2,517,475	2,012,790	5,338,464	2,869,006	86	725,546	470,234	727,988	1,144,120	(36)
Other operating income	97,486	99,780	366,064	373,179	(2)	394,789	197,159	710,209	563,992	26
Administrative expenses	(86,203)	(86,121)	(331,393)	(260,617)	(27)	(2,462,021)	(1,765,235)	(9,171,367)	(7,448,701)	(23)
Distribution expenses	-	-	-	-	-	(2,071,799)	(1,905,670)	(7,315,909)	(6,307,351)	(16)
Other operating expenses	(25,981)	-	(39,390)	-	(100)	(625,307)	(198,106)	(1,280,793)	(2,197,377)	42
Result from operating activities	2,502,777	2,026,449	5,333,745	2,981,568	79	8,559,803	8,934,118	29,571,238	22,471,987	32
Finance cost	(1,095)	(8,543)	(7,949)	(93,684)	92	(335,096)	(248,908)	(1,168,395)	(1,840,668)	37
Finance income	9,785	-	35,397	-	100	929,969	43,556	1,306,394	108,244	1107
Net finance cost	8,690	(8,543)	27,448	(93,684)	129	594,873	(205,352)	137,999	(1,732,424)	108
Share of results of equity accounted investees	-	-	-	-	-	28,232	(6,706)	7,451	(38,654)	119
Profit before tax on financial services	2,511,467	2,017,906	5,361,193	2,887,884	86	9,182,908	8,722,060	29,716,688	20,700,909	44
Tax on financial services	-	-	-	-	-	(597,687)	(578,985)	(2,136,551)	(1,669,323)	(28)
Profit before tax	2,511,467	2,017,906	5,361,193	2,887,884	86	8,585,221	8,143,075	27,580,137	19,031,586	45
Income tax expense	(296,040)	(190,433)	(568,490)	(281,804)	(102)	(1,988,447)	(1,212,041)	(7,016,059)	(4,208,230)	(67)
Profit for the year from continuing operation	2,215,427	1,827,473	4,792,703	2,606,080	84	6,596,774	6,931,034	20,564,078	14,823,356	39
Discontinued Operation										
Profit/(Loss)After tax for the year from discontinued operations	-	-	-	-	-	4,010	(133,159)	16,143	(134,588)	112
Net profit for the year	2,215,427	1,827,473	4,792,703	2,606,080	84	6,600,784	6,797,875	20,580,221	14,688,768	40
Attributable to :										
Equity holders of the parent	2,215,427	1,827,473	4,792,703	2,606,080	84	3,147,073	3,640,151	10,352,614	8,117,796	28
Non - controlling interests	-	-	-	-	-	3,453,711	3,157,724	10,227,607	6,570,972	56
	2,215,427	1,827,473	4,792,703	2,606,080	84	6,600,784	6,797,875	20,580,221	14,688,768	40
Earnings Per Share (Rs.)	1.95	1.60	4.21	2.29		2.76	3.20	9.09	7.13	

VALLIBEL ONE PLC
STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March	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	
Profit for the year	2,215,427	1,827,473	4,792,703	2,606,080	84	6,600,784	6,797,875	20,580,221	14,688,768	40
Other comprehensive income										
Other comprehensive income to be reclassified to income statement in subsequent periods										
Exchange difference on translation of foreign operations	-	-	-	-	-	202,325	10,546	59,564	23,948	149
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	(1,078,038)	1,471,607	(1,368,937)	108,374	1363	(1,087,518)	1,467,821	(1,369,917)	106,950	1381
Revaluation of land and building - net of tax	-	-	-	-	-	1,934,008	1,516,114	1,934,898	1,516,114	(28)
Actuarial gain/(loss) on retirement benefit obligation – net of tax	(3,688)	613	(3,688)	613	702	189,650	25,779	189,650	22,087	(759)
Other comprehensive income for the year, net of tax	(1,081,726)	1,472,220	(1,372,625)	108,987	1359	1,238,203	3,020,416	813,933	1,669,255	51
Total comprehensive income for the year, net of tax	1,133,701	3,299,693	3,420,078	2,715,067	(26)	7,838,987	9,818,291	21,394,154	16,358,023	31
Total comprehensive income attributable to:										
Equity holders of the parent	1,133,701	3,299,693	3,420,078	2,715,067	(26)	3,419,136	6,016,089	10,244,592	9,139,702	12
Non-controlling interests	-	-	-	-	-	4,419,851	3,802,202	11,149,562	7,218,321	54
	1,133,701	3,299,693	3,420,078	2,715,067	(26)	7,838,987	9,818,291	21,394,154	16,358,023	31

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- COMPANY

For the year ended 31st March	Stated Capital	Fair value Reserve	Retained Earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2020	27,163,984	(2,215,191)	3,413,066	28,361,858
Profit for the year	-	-	2,606,080	2,606,080
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	29,337,103	(2,106,817)	3,303,359	30,533,645
Balance as at 01st April 2021	29,337,103	(2,106,817)	3,303,359	30,533,645
Profit for the year	-	-	4,792,703	4,792,703
Other comprehensive income	-	(1,368,937)	(3,688)	(1,372,625)
Dividend Paid	-	-	(2,847,289)	(2,847,289)
Balance as at 31st March 2022	29,337,103	(3,475,754)	5,245,086	31,106,435

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- GROUP

For the year ended 31st March s	Stated Capital	Treasury Shares	Statutory Reserve	Other Component of Equity			Revenue Reserve		Shareholder's Fund	Non Controlling Interest	Total Equity
				Fair Value Reserve	Foreign Currency Reserve	Revaluation Reserve	General Reserve	Retained Earnings			
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2020	27,163,984	(44,112)	5,115,434	(2,285,842)	83,823	6,576,979	578,449	16,754,896	53,943,612	26,115,996	80,059,608
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	881,559	-	16,037	1,021,905	647,349	1,669,254
Total Comprehensive Income	-	-	-	107,429	16,880	881,559	-	8,133,833	9,139,701	7,218,322	16,358,022
Transfers	-	-	1,037,411	-	-	-	-	(1,037,411)	-	-	-
Write Back of Unclaimed Dividends	-	-	-	-	-	-	-	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)	100,704	7,458,538	578,449	21,151,234	62,556,348	31,633,592	94,189,940
Balance as at 01st April 2021	29,337,103	(44,112)	6,152,845	(2,178,413)	100,704	7,458,538	578,449	21,151,234	62,556,348	31,633,592	94,189,940
Profit for the year	-	-	-	-	-	-	-	10,352,614	10,352,614	10,227,607	20,580,221
Other Comprehensive Income, Net of Tax	-	-	-	(1,369,587)	45,548	1,104,496	-	111,521	(108,022)	921,955	813,933
Total Comprehensive Income	-	-	-	(1,369,587)	45,548	1,104,496	-	10,464,135	10,244,592	11,149,562	21,394,155
Transfers	-	-	433,093	475	-	-	-	(433,568)	-	-	-
Dividend write back of unclaimed dividend	-	-	-	-	-	-	-	9,380	9,380	2,174	11,554
Non controlling interest recognised on acquisition on Subsidiaries	-	-	-	-	-	-	-	-	-	154,871	154,871
Acquisition of Non Controlling interest	-	-	-	-	-	-	-	-	-	124,024	124,024
Dividend Paid	-	-	-	-	-	-	-	(2,844,875)	(2,844,875)	-	(2,844,875)
Subsidiary Dividends to Minority Shareholders	-	-	-	-	-	-	-	-	-	(4,576,619)	(4,576,619)
Balance as at 31st March 2022	29,337,103	(44,112)	6,585,938	(3,547,525)	146,252	8,563,034	578,449	28,346,306	69,965,445	38,487,604	108,453,049

VALLIBEL ONE PLC
CASH FLOW STATEMENT

For the year ended

CASH FLOWS FROM OPERATING ACTIVITIES

	Company		Group	
	31.03.2022 Rs.'000	31.03.2021 Rs.'000	31.03.2022 Rs.'000	31.12.2021 Rs.'000
Net Profit/ (Loss) before taxation	5,361,193	2,887,884	27,580,137	19,031,586
Profit/ (Loss) Before tax from discontinued operations	-	-	16,143	(134,588)
ADJUSTMENTS FOR				
Profit/(loss) on sale of property, plant and equipment	-	-	18,058	(55,072)
Depreciation	10,897	16,164	2,377,279	2,292,220
Provision/(reversal) for change in market value of the investments FVTPL assets	-	(39,390)	(4,810)	(68,634)
Change in fair value of biological assets	-	-	(23,335)	(32,089)
Change in fair value of investment property	-	-	(46,573)	(37,576)
Impairment of Financial Assets At Amortised Cost- Loans and Advances	-	-	1,200,908	1,060,377
Impairment of Financial Assets At Amortised Cost- Lease rental Receivable & Stock Out on Hire	-	-	44,402	253,238
Impairment provision/(reversal) of trade and other debtors, deposits and prepayments	-	-	28,061	(2,291)
Amortisation	-	-	475	-
Amortisation intangible assets	-	-	88,132	95,175
Amortisation of Biological Assets	-	-	135,304	129,879
Bearer Biological Assets write off during the year	-	-	18,996	37,469
Depreciation of Right of Use Assets	37,549	37,549	608,506	590,883
Capital grant amortisation	-	-	(7,565)	(7,386)
Share of results of equity accounted investees	-	-	(7,451)	38,654
Provision for employee benefit liabilities	5,011	3,454	286,409	379,842
Provision for inventory	-	-	337,245	370,448
Dividend income	(5,338,464)	(2,869,006)	(727,988)	(1,144,120)
Finance cost	7,949	93,684	1,168,395	1,840,668
Finance income	(35,397)	-	(1,306,394)	(108,244)
Operating profit before working capital changes	48,738	130,339	31,784,334	24,530,439
(Increase)/decrease in Impairment of Financial Assets At Amortised Cost- Loans and Advances	-	-	(27,631,532)	(9,733,612)
(Increase)/decrease in Impairment of Financial Assets At Amortised Cost- Lease rental Receivable & Stock Out on Hire	-	-	5,675,036	13,013,797
(Increase)/decrease in trade and other debtors, deposits and prepayments	(375,302)	(493,593)	(1,819,323)	(783,384)
(Increase)/decrease in other financial assets	75,000	(75,000)	5,495,435	(1,849,935)
(Increase)/decrease in other non-financial assets	(2,813)	(525)	(1,865,056)	245,858
(Increase)/decrease in Consumable Biological Assets	-	-	58,270	33,687
Increase/(decrease) in due to banks	-	-	10,070,907	(5,425,915)
Increase/(decrease) in due to customers	-	-	3,538,293	(3,374,885)
Increase/(decrease) in trade and other payables	32,666	359	2,451,927	1,251,556
(Increase)/decrease in other non-financial liabilities	-	-	4,689,157	1,430,154
(Increase)/decrease in inventories	-	-	(3,052,518)	5,366,792
Increase/(decrease) in asset held for sale	-	-	(42,379)	148,150
Cash generated from operations	(221,711)	(438,420)	29,352,551	24,852,702

Retirement benefits liabilities paid	-	-	(197,333)	(168,632)
Finance cost paid	(7,949)	(93,684)	(1,668,268)	(3,038,729)
Interest received	35,397	-	1,306,394	108,244
Taxes paid	(408,019)	(69,347)	(6,710,341)	(2,526,256)
Net Cash from operating activities	(602,282)	(601,451)	22,083,003	19,227,329

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(4,583)	(9,223)	(4,657,406)	(2,871,764)
Proceeds from sale of property, plant and equipment	-	-	957,682	908,044
Acquisition of Consumable Biological Assets	-	-	(171,287)	(114,369)
Increase the stake of subsidiaries	(1,068,601)	-	-	-
Disposal/(Investment) in Associates	-	(7,177)	-	(7,177)
Purchase of intangible assets	-	-	(108,680)	(8,505)
Purchase of investment property	-	-	(89,324)	(215,430)
Net change available for sale financial assets	-	-	658	(214)
Net change FVTPL assets	39,390	-	47,820	16,215
Proceeds from leasehold right on mining	-	-	-	-
Disposal/Investment in Associate	-	-	278,895	-
Acquisition of Right of Use Assets	-	-	(540,627)	(502,548)
Dividend received	5,338,464	2,869,006	727,988	1,144,120
Net Cash used in investing activities	4,304,670	2,852,606	(3,554,281)	(1,651,628)

CASH FLOWS FROM FINANCING ACTIVITIES

Net change in interest-bearing loans and borrowings	(38,903)	(1,032,395)	7,190,095	(6,619,848)
Capital grant received	-	-	1,894	3,550
Dividend paid	(2,847,738)	(536,771)	(7,356,948)	(2,222,450)
Net cash from/ (used in) financing activities	(2,886,641)	(1,569,166)	(164,959)	(8,838,748)
Net increase / (decrease) in cash & cash equivalents	815,747	681,989	18,363,763	8,736,953
Net Unrealised Exchange (Gains)/Losses	-	-	53,140	23,153
Cash and cash equivalents at the beginning of the year	88,825	(593,164)	9,156,288	396,182
Cash and cash equivalents at the end of the year	904,572	88,825	27,573,191	9,156,288

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 2022 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 31st March 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 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 year ended 31st March	2022	2021
	Rs.'000	Rs.'000
Subsidiaries		
Technical Fee - Income Recognized	302,222	277,274
Dividend Income	4,612,532	1,728,225
Key management personnel (KMP)		
Directors Remuneration	9,042	9,042
Companies controlled / jointly controlled / significantly Influenced by KMP and their close family members		
Investment in Fixed Deposits	485,000	75,000
Withdrawal of Fixed Deposits	560,000	-
Interest Income	35,397	-
Technical Fee - Income Recognized	63,842	56,514
Purchase of Goods & Services	1,719	4,961

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

9 Discontinued Operations

Delmege Coir (Private) Limited

On 12th February 2018, 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.

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

On 25th July 2016, 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>Delmege Coir (Private) Limited</i>				<i>Ever Paint and Chemical Industries (Private) Limited</i>				<i>Rocell Pty Ltd</i>			
	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.03.2021	31.03.2021	31.12.2021	31.03.2021	31.03.2021	31.03.2021	31.12.2021
	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's
Net Revenue	-	-	-	-	-	-	-	84,832	-	84,832	-	84,832
Cost of Sales	-	-	-	-	-	-	-	(42,790)	-	(42,790)	-	(42,790)
Operating Income	-	-	-	-	-	-	-	42,042	-	42,042	-	42,042
Other Operating Income	-	-	-	-	-	-	-	30,439	-	30,439	-	30,439
Distribution Expenses	-	(1,476)	4,373	2,897	(281)	(1,331)	(130,623)	(132,235)	-	(130,623)	-	(132,235)
Administrative Expenses	-	2,578	(203)	2,375	(1,720)	(421)	(3,030)	(5,171)	-	(3,030)	-	(5,171)
Other Operating Expenses	-	3,219	12,224	15,443	-	-	(65,319)	(65,319)	-	(65,319)	-	(65,319)
Finance Expenses	(2)	(14)	(5,047)	(5,063)	-	-	(5,063)	(5,063)	-	(5,063)	-	(5,063)
Finance Income	491	-	-	491	719	-	-	719	-	719	-	719
Loss for the year from discontinued operations	489	4,307	11,347	16,143	(1,282)	(1,752)	(131,554)	(134,588)		(131,554)		(134,588)

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>Delmege Coir (Private) Limited</i>				<i>Ever Paint and Chemical Industries (Private) Limited</i>				<i>Rocell Pty Ltd</i>			
	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's
Assets												
Property, Plant & Equipment	786	36,000	-	36,786	786	36,722	-	37,508	-	36,722	-	37,508
Trade and Other Receivables	264	7,079	-	7,343	264	12,022	23	12,309	-	12,022	23	12,309
Other Non Financial Assets	-	-	-	-	-	-	1,261	1,261	-	-	1,261	1,261
Other Financial assets	-	-	10,491	10,491	-	-	10,071	10,071	-	-	10,071	10,071
Cash and Cash Equivalents	-	829	7,053	7,882	-	791	3,662	4,453	-	-	3,662	4,453
Assets held for sale	1,050	43,908	17,544	62,502	1,050	49,535	15,017	65,602	-	49,535	15,017	65,602
Liabilities												
Trade and Other Payables	(6,246)	(205)	(21,747)	(28,198)	(6,246)	(7,849)	(29,148)	(43,243)	-	(7,849)	(29,148)	(43,243)
Other Current Liabilities	-	-	-	-	-	-	(3,345)	(3,345)	-	-	(3,345)	(3,345)
Interest Bearing Loans & Borrowings	-	-	(186,278)	(186,278)	-	-	(122,654)	(122,654)	-	-	(122,654)	(122,654)
Liabilities directly associated with the assets held for sale	(6,246)	(205)	(208,025)	(214,476)	(6,246)	(7,849)	(155,147)	(169,243)	-	(7,849)	(155,147)	(169,243)
Net Assets directly associated with disposal group	(5,196)	43,703	(190,481)	(151,974)	(5,196)	41,686	(140,130)	(103,640)		41,686	(140,130)	(103,640)

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

	<i>Delmege Coir (Private) Limited</i>				<i>Ever Paint and Chemical Industries (Private) Limited</i>				<i>Rocell Pty Ltd</i>			
	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's
Operating	(491)	(683)	(2,516)	(3,199)	(719)	179	(9,668)	(9,489)	-	179	(9,668)	(9,489)
Investing	491	722	642	1,364	719	-	(2,209)	(2,209)	-	-	(2,209)	(2,209)
Financing	-	-	-	-	-	-	(2,320)	(2,320)	-	-	(2,320)	(2,320)
Net cash (outflow)/inflow	-	39	(1,874)	(1,835)	-	179	(14,196)	(14,017)		179	(14,196)	(14,017)

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, had to be postponed. 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

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 companies that have earned a taxable income in excess of Rs. 2,000 million 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. As the law imposing the surcharge tax was enacted after the reporting period end, the financial statements for the year ended 31 March 2022 do not reflect the tax liability that would arise in consequence, the amount of which is best estimated at Rs. 288.6 million and Rs. 3,961 million for the Company and the Group respectively.

Other than the above there have been no material events occurring after the reporting date that require adjustment or disclosure in the financial statements.

VALLIBEL ONE PLC

12 Operating Segment Information

For the year ended 31st March

	Consumer		Investment		Other		Eliminations / Adjustments		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue										
Sales to external customers	6,925,193	4,432,187	-	-	6,420,551	4,062,640	-	-	96,858,823	81,034,977
Intra group revenue	-	-	-	-	1,113,515	554,991	(1,516,974)	(681,621)	-	-
Total revenue	6,925,193	4,432,187	-	-	7,534,066	4,617,631	(1,516,974)	(681,621)	96,858,823	81,034,977
Results										
Gross Profit	1,311,422	1,004,705	-	-	1,661,247	1,094,020	(20,607)	(26,901)	45,901,110	36,717,304
Dividend income	-	-	5,338,464	2,869,006	1,137	2,304	(4,614,946)	(1,730,967)	727,988	1,144,120
Other operating income	6,995	13,021	366,064	373,178	562,469	438,561	(749,510)	(974,848)	710,209	563,992
Administrative expenses	(212,366)	(195,497)	(331,391)	(260,619)	(900,650)	(710,993)	422,579	901,938	(9,171,367)	(7,448,701)
Distribution expenses	(546,688)	(354,881)	-	-	(248,527)	(213,448)	397,988	376,246	(7,315,909)	(6,307,351)
Other operating expenses	-	-	(39,390)	-	(33,557)	(2,601)	14,982	(98,457)	(1,280,793)	(2,197,377)
Finance cost	(140,017)	(330,147)	(7,949)	(93,684)	(92,014)	(84,639)	(27,195)	131,652	(1,168,395)	(1,840,668)
Finance income	(73,755)	31,776	35,397	-	103,687	28,623	(79,161)	(112,869)	1,306,394	108,244
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	7,451	(38,654)
Profit before Tax on financial services	345,591	168,977	5,361,195	2,887,881	1,053,792	551,827	(4,655,870)	(1,534,206)	29,716,688	20,700,909
Tax on financial services	-	-	-	-	-	-	-	-	(2,136,551)	(1,669,323)
Profit / (Loss) before tax	345,591	168,977	5,361,195	2,887,881	1,053,792	551,827	(4,655,870)	(1,534,206)	27,580,137	19,031,586
Income tax expense	(81,748)	(118,288)	(568,490)	(281,804)	(227,830)	(29,250)	50,454	(15,170)	(7,016,059)	(4,208,230)
Profit/(Loss) after tax for the period from discontinued operations	-	-	-	-	-	-	16,143	(134,588)	16,143	(134,588)
Profit / (Loss) for the year	263,843	50,689	4,792,705	2,606,077	825,962	522,577	(4,589,273)	(1,683,964)	20,580,221	14,688,768

As at 31st March

13 Segment Assets and Liabilities

Total Assets	4,121,059	2,505,612	31,602,398	30,864,024	17,886,931	12,019,309	(11,215,748)	(7,294,685)	285,210,484	240,131,570
Total Liabilities	5,822,581	4,473,055	495,962	330,379	6,163,006	4,187,208	(3,836,294)	(2,381,134)	176,757,435	145,941,630

14 Other Segment Information

Total cost incurred during the period to acquire

Property, Plant & Equipment	12,227	10,511	4,583	9,223	335,132	260,591	-	111,100	4,657,406	2,871,764
Depreciation & amortisation	8,610	11,912	10,896	16,165	120,998	111,627	45,245	45,245	3,209,221	3,108,157
Provision for retirement benefit Liability	3,333	4,647	5,011	3,454	16,161	62,873	-	-	286,409	379,842

VALLIBEL ONE PLC
SHARE INFORMATION

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

	<u>2022</u> Rs.	<u>2021</u> Rs.
Highest	102.50	95.00
Lowest	38.60	26.10
Closing	40.20	47.10

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

Name	No of shares as at 31st March 2022	No of shares as at 31st March 2021
Mr. Dhammika Perera	722,966,300	722,966,300
Mr. S H Amarasekera -Shares held in the following manner		
Pan Asia Banking Corporation PLC / Mr. S H Amarasekera	1,048,192	1,048,192
Mr. J A S S Adhihetty	104,819	104,819
Mr. R N Asirwatham	838	838
Mrs. Shirani Jayasekera- Shares held in the following manner		
Mrs. Shirani Jayasekera	41,927	41,927
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 31st March 2022 was 19.41% comprising of 16,362 Share holders.

4 The Float Adjusted Market Capitalization as at 31st March 2022 is Rs.8,884,594,241.40

5 The Float adjusted market capitalization of the company falls under Option 2 of Rule 7.14.1(a) 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 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	4,799,905	0.421
7 Mr. K D H Perera	2,777,773	0.244
8 Merrill J Fernando & Sons (Pvt) Limited	2,313,005	0.203
9 Mellon Bank N. A. -UPS Group Trust	1,922,903	0.169
10 Hatton Natinal Bank PLC/Karuna Ranaraja Ekanayaka Mudiyansele		
Dharshan Maduranga Bandara Jayasundara	1,790,441	0.157
11 National Savings Bank	1,770,273	0.155
12 Mr A Sithampalam	1,679,096	0.147
13 Mr. H R S Wijeratne	1,658,469	0.146
14 DFCC Bank/J N Lanka Holdings Company (Pvt) Ltd	1,275,000	0.112
15 Renuka Consultants & Services Limited	1,095,361	0.096
16 International Construction Consortium (Private) Limited	1,095,361	0.096
17 Pan Asia Banking Corporation PLC/ Mr. Shiran Harsha Amarasekera	1,048,192	0.092
18 Hatton National Bank PLC/Palaniyandy Muralitharan	960,000	0.084
19 Mr. K D A Perera	898,285	0.079
20 Hatton Natinal Bank PLC/Ihalagamage Punarjeeva Karunanayake	848,600	0.075
	1,053,571,784	92.507
Others	85,343,860	7.493
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. 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