

VALLIBEL ONE PLC
INTERIM FINANCIAL STATEMENTS

Vallibel | ONE

For the Three months period ended 30th June 2014

VALLIBEL ONE PLC
STATEMENT OF FINANCIAL POSITION

As at	Company		Group	
	30.06.2014 Rs.'000	31.03.2014 Rs.'000	30.06.2014 Rs.'000	31.03.2014 Rs.'000
ASSETS				
Cash and Bank	7,381	33,413	4,338,226	3,132,574
Fair Value Through P&L - Financial Assets	283,966	274,816	309,675	447,323
Short Term Investments	1,303,983	1,140,537	553,983	390,537
Loans and Receivable	375,000	375,000	20,502,294	19,268,238
Lease Rentals receivables and Stock out on hire	-	-	30,643,047	30,290,732
Available for Sales - Financial Assets	857,652	803,932	2,364,620	2,467,261
Other Financial Assets	-	-	3,015,048	5,147,560
Trade and Other Receivables	434,206	88,458	5,071,221	6,726,047
Other Non Financial Assets	-	-	1,410,766	1,648,365
Investments in Subsidiaries	17,118,514	17,118,514	-	-
Investment in Associate	7,304,772	7,304,772	8,311,515	8,368,840
Amounts Due From Related Parties	126,659	123,846	-	-
Deferred Tax Assets	-	-	501,203	524,126
Income Tax Recoverable	11,409	6,102	108,430	47,239
Inventories	-	-	8,874,216	9,796,078
Intangible Assets	-	-	13,169,027	13,192,337
Property, Plant and Equipment	34,241	35,274	21,506,636	23,309,853
Investment property	-	-	240,094	240,094
Leasehold rights Over Mining Lands	-	-	-	1,227
Assets Classified as held for sale	-	-	5,532,564	-
Total Assets	27,857,783	27,304,665	126,452,566	124,998,431
LIABILITIES				
Due to Banks	8,918	4,483	5,156,983	6,776,384
Due to Customers	-	-	46,391,147	45,332,658
Interest Bearing Loans and Borrowings	-	-	17,881,150	20,091,277
Trade and Other Payables	4,499	840	4,312,062	4,942,929
Other Non Financial Liabilities	-	-	1,119,721	1,130,209
Amounts Due To Related Parties	-	-	-	91,602
Dividend Payable	1,776	3,659	215,340	50,121
Employee Benefit Liabilities	12,471	1,776	1,017,856	1,115,519
Income Tax Liabilities	-	-	314,418	148,147
Deferred Tax Liabilities	3,602	3,602	615,556	608,386
Capital Grants	-	-	121,594	118,411
Liabilities directly associated with the assets classified as held for sale	-	-	4,255,962	-
Total Liabilities	31,266	14,359	81,401,790	80,405,643
Shareholders' Funds				
Equity Attributable to Equity Holders of the Parent				
Stated Capital	27,163,984	27,163,984	27,163,984	27,163,984
Reserves	662,533	126,322	5,670,560	5,328,082
Reserves of the disposal group classified as held for sale	-	-	119,941	-
	27,826,517	27,290,306	32,954,484	32,492,066
Non Controlling Interest	-	-	12,096,291	12,100,721
Total Equity	27,826,517	27,290,306	45,050,776	44,592,787
Total Equity and Liabilities	27,857,783	27,304,665	126,452,566	124,998,431

Net Asset Per Share (Rs.) **25.61** **25.12** **30.33** **29.90**

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-Aug-14

Sgd.
Director

VALLIBEL ONE PLC
STATEMENT OF INCOME

For the Period ended 30 June	Company			Group		
	Quarter		Variance %	Quarter		Variance %
	2014 Rs.'000	2013 Rs.'000		2014 Rs.'000	2013 Rs.'000	
Revenue	-	-	-	9,455,569	9,328,869	1
Cost of Sales	-	-	-	(5,858,930)	(6,923,270)	15
Gross Profit	-	-	-	3,596,640	2,405,600	50
Dividend income	460,636	133,419	245	14,756	1,188	100
Other operating income	-	-	-	86,182	182,147	(53)
Administrative Expenses	(22,343)	(17,479)	(28)	(928,214)	(760,689)	(22)
Distribution Expenses	-	-	-	(688,520)	(492,014)	(40)
Other Operating Expenses	-	-	-	(667,649)	(745,228)	10
Gain / (loss) on Gold auction	-	-	-	(131,774)	(72,349)	(82)
Results from Operating activities	438,293	115,940	278	1,281,420	518,655	147
Finance Cost	(1,079)	(6,633)	84	(293,342)	(489,246)	40
Finance Income	63,221	109,592	(42)	59,439	101,360	(41)
Net Finance cost	62,142	102,958	(40)	(233,903)	(387,885)	40
Share of results of equity accounted Investees	-	-	-	221,391	109,618	102
Profit Before Value Added Tax	500,435	218,898	129	1,268,908	240,388	428
Value Added Tax on Financial Services	-	-	-	(59,595)	(25,064)	(138)
Profit Before Tax	500,435	218,898	129	1,209,314	215,324	462
Income Tax Expense	(11,909)	(19,558)	39	(324,851)	(127,256)	(155)
Profit for the Period from Continuing Operation	488,526	199,340	145	884,463	88,067	904
Discontinued Operation						
Profit after tax for the period from Discontinued Operations	-	-	-	(108,687)	-	(100)
Net Profit for the period	488,526	199,340	145	775,775	88,067	781
Attributable to :						
Equity holders of the Parent	488,526	199,340	145	493,448	158,694	211
Non - Controlling Interests	-	-	-	282,328	(70,627)	(500)
	488,526	199,340	145	775,775	88,067	781
Earnings Per Share (Rs.)	0.45	0.18		0.45	0.15	

VALLIBEL ONE PLC
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June	Company			Group		
	Quarter		Variance %	Quarter		Variance %
	2014 Rs.'000	2013 Rs.'000		2014 Rs.'000	2013 Rs.'000	
Other Comprehensive Income						
Net Profit for the Period	488,526	199,340	145	775,775	88,067	781
Share of other comprehensive income of equity accounted investees	-	-	-	(86,237)	51,712	267
Income tax effect	-	-	-	770	-	-
Net Gain/(Loss) on Available for sale Financial Assets	47,685	33,632	(42)	76,898	53,598	(43)
Income tax effect	-	-	-	(8,379)	(5,442)	(54)
Actuarial Loss on Defined Benefit Plans	-	-	-	3,750	-	(100)
Exchange difference on translation of foreign operations	-	-	-	(12,661)	37,113	134
Other Comprehensive Income for the period, net of tax	47,685	33,632	(42)	(25,859)	136,981	119
Total Comprehensive Income for the period, net of tax	536,211	232,972	130	749,916	225,048	233
Total Comprehensive income attributable to :						
Equity holders of the Parent	536,211	232,972	130	490,412	272,179	80
Non - Controlling Interests	-	-	-	259,504	(47,131)	(651)
	536,211	232,972	130	749,916	225,048	233

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- COMPANY

For the period ended 30 June	Stated Capital Rs.'000	Available for Sale Reserve Rs.'000	Retained Earnings/ (Losses) Rs.'000	Total Rs.'000
Balance as at 01 April 2013	27,163,984	(202,472)	682,460	27,643,972
Profit for the period	-	-	199,340	199,340
Other Comprehensive Income	-	33,632	-	33,632
Balance as at 30 June 2013	<u>27,163,984</u>	<u>(168,840)</u>	<u>881,800</u>	<u>27,876,944</u>
Balance as at 01 April 2014	27,163,984	(255,623)	381,945	27,290,306
Profit for the period	-	-	488,526	488,526
Other Comprehensive Income	-	47,685	-	47,685
Balance as at 30 June 2014	<u>27,163,984</u>	<u>(207,938)</u>	<u>870,471</u>	<u>27,826,517</u>

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- GROUP

For the period ended 30th June Rs.'000

	Stated Capital	Treasury Shares	Capital Reserves		Other Component of Equity			Revenue Reserve		Hedge Reserve	Actuarial Gain/ (Loss) Reserve	Discontinued Operations	Shareholder's Fund	Non Controlling Interest	Total Equity
			Reserve	Investment	Available for Sale	Foreign Currency	Revaluation	General Reserve	Retained						
			Fund	Fund Reserve	Reserve	Translation Reserve	Reserve		Earnings						
Balance as at 01st April 2013	Rs. 27,163,984	Rs. (66,372)	Rs. 455,904	Rs. 263,175	Rs. (832,781)	Rs. 155,398	Rs. 81,962	50,179	Rs. 3,371,929	Rs. 4,971	Rs. 14,349	Rs. -	Rs. 30,662,699	Rs. 5,684,101	Rs. 36,346,800
Profit for the period	-	-	-	-	-	-	-	-	158,694	-	-	-	158,694	(70,627)	88,067
Other Comprehensive Income															
Share of other comprehensive income of equity accounted investees	-	-	-	-	101,177	-	-	-	-	(12,411)	(37,055)	-	51,712	-	51,712
Exchange difference on translation of foreign operations	-	-	-	-	-	18,556	-	-	-	-	-	-	18,556	18,556	37,113
Net Gain/(Loss) on Available for sale	-	-	-	-	43,217	-	-	-	-	-	-	-	43,217	4,939	48,156
Total other Comprehensive Income	-	-	-	-	144,394	18,556	-	-	-	(12,411)	(37,055)	-	113,485	23,496	136,981
Disposal of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	5,152,540	5,152,540
Adjustment due to Change in Holding	-	-	-	-	-	-	-	-	45,251	-	-	-	45,251	(224,266)	(179,015)
Transfers	-	-	45,603	73,264	-	-	-	-	(118,868)	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,143)	(13,143)
Balance as at 30th June 2013	27,163,984	(66,372)	501,507	336,440	(688,387)	173,955	81,962	50,179	3,457,007	(7,439)	(22,706)	-	30,980,129	10,552,102	41,532,230
Balance as at 01st April 2014	27,163,984	(67,672)	628,232	378,196	(753,125)	158,817	721,252	50,179	4,262,037	(49,706)	(126)	-	32,492,066	12,100,721	44,592,787
Profit for the Period	-	-	-	-	-	-	-	-	493,448	-	-	-	493,448	282,328	775,775
Other Comprehensive Income															
Share of other comprehensive income of equity accounted investees	-	-	-	-	(83,147)	-	-	-	-	(2,320)	-	-	(85,467)	-	(85,467)
Exchange difference on translation of foreign operations	-	-	-	-	-	(6,330)	-	-	-	-	-	-	(6,330)	(6,330)	(12,661)
Net Gain/(Loss) on Available for Sale	-	-	-	-	61,081	-	-	-	-	-	-	-	61,081	7,438	68,519
Actuarial Gain/(Loss)	-	-	-	-	-	-	-	-	-	476	-	-	476	3,274	3,750
Total other Comprehensive Income	-	-	-	-	(22,066)	(6,330)	-	-	-	(1,844)	-	-	(30,241)	4,382	(25,859)
Discontinued Operation	-	-	-	-	-	(152,486)	-	-	272,427	-	-	(119,941)	-	-	-
Transfers	-	-	89,812	26,045	-	-	-	-	(115,858)	-	-	-	-	-	-
Effect on changes in holding	-	-	-	-	-	-	-	-	(789)	-	-	-	(789)	(8,510)	(9,298)
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(282,629)	(282,629)
Balance as at 30th June 2014	27,163,984	(67,672)	718,044	404,241	(775,191)	-	721,252	50,179	4,911,266	(51,551)	(126)	(119,941)	32,954,484	12,096,291	45,050,776

VALLIBEL ONE PLC
CASH FLOW STATEMENT

For the period ended

CASH FLOWS FROM OPERATING ACTIVITIES

Net Profit/ (Loss) before Taxation
Profit/ (Loss) Before Tax from Discontinued Operations

ADJUSTMENTS FOR

Profit / Loss on sale of Property, Plant & equipment
Depreciation
Provision For Fall in Value of Investments
Amortization
Share of results of equity accounted investees
Net gain / (loss) on foreign exchange
Provision for impairment of assets
Provision For Defined Benefit Plan Costs
Amortization of Capital Grants
Profit/ (Loss) from sale of Available for Sale Financial Assets
Profit/(Loss) from sale of FVTP&L
Dividend Received
Finance Cost
Finance Income

Operating Profit/ (Loss) before Working Capital Changes

(Increase)/Decrease in Loans and Advances
(Increase)/Decrease in Trade & Other Debtors, Deposits & Prepayments
(Increase)/Decrease in Other Financial Assets
(Increase)/Decrease in Lease Rental Receivable
(Increase)/Decrease in Other Non Financial Assets
Increase/(Decrease) in Due to Banks
Increase/(Decrease) in Due to Customers
Increase/(Decrease) in Trade & Other Payables
(Increase)/Decrease in Other Non Financial Liabilities
(Increase)/Decrease in Inventories
Increase/(Decrease) in Amounts Due to Related Companies
Increase/(Decrease) in Amounts Due from Related Companies

Cash Generated from Operations

Retirement Benefits Liabilities paid
Interest Received
Finance Cost Paid
Taxes Paid - Continuing Operations

Net Cash from/(Used in) Operating Activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment
Proceeds from Sale of Property, Plant & Equipment
Acquisition of Intangible Assets
Proceeds of Fair Value through Profit and Loss Financial Assets
Purchase of Fair Value through Profit and Loss Financial Assets
Acquisition of Subsidiary
Purchase of AFS
Proceed From Short Term Investment
Dividend Received

Net Cash used in Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES

Principal Payment under Finance Lease Liability
Proceeds from Interest Bearing Loans & Borrowings
Increase in Interest in Subsidiary
Repayment of Interest Bearing Loans & Borrowings
Capital Grant Received
Dividend Paid

Net Cash from Financing Activities

Net Increase / (Decrease) in Cash & Cash Equivalents

Cash and Cash Equivalents at the beginning of the Period

Cash and Cash Equivalents at the end of the Period

	Company		Group	
	30.06.2014 Rs.'000	30.06.2013 Rs.'000	30.06.2013 Rs.'000	30.06.2013 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before Taxation	500,435	218,898	1,209,314	215,324
Profit/ (Loss) Before Tax from Discontinued Operations	-	-	(108,687)	-
ADJUSTMENTS FOR				
Profit / Loss on sale of Property, Plant & equipment	-	-	(1,952)	(2,308)
Depreciation	2,222	2,113	458,098	344,191
Provision For Fall in Value of Investments	1,079	(21,523)	(15,216)	(20,788)
Amortization	-	-	16,364	13,072
Share of results of equity accounted investees	-	-	(221,391)	(109,618)
Net gain / (loss) on foreign exchange	-	-	(12,661)	37,113
Provision for impairment of assets	-	-	365,055	761,685
Provision For Defined Benefit Plan Costs	-	-	61,647	66,360
Amortization of Capital Grants	-	-	3,183	-
Profit/ (Loss) from sale of Available for Sale Financial Assets	-	-	-	537
Profit/(Loss) from sale of FVTP&L	(15,216)	-	(23,122)	-
Dividend Received	-	-	(14,756)	(2,278)
Finance Cost	-	6,633	293,342	489,246
Finance Income	(48,005)	(88,021)	(44,223)	(80,572)
Operating Profit/ (Loss) before Working Capital Changes	440,515	118,100	1,964,995	1,711,961
(Increase)/Decrease in Loans and Advances	-	-	(1,321,467)	(1,216,715)
(Increase)/Decrease in Trade & Other Debtors, Deposits & Prepayments	(306,496)	(86)	207,313	(81,151)
(Increase)/Decrease in Other Financial Assets	-	-	2,132,513	(3,048,990)
(Increase)/Decrease in Lease Rental Receivable	-	-	(623,220)	(628,912)
(Increase)/Decrease in Other Non Financial Assets	-	-	237,598	151,694
Increase/(Decrease) in Due to Banks	-	-	1,305,585	583,206
Increase/(Decrease) in Due to Customers	-	-	1,058,490	2,533,183
Increase/(Decrease) in Trade & Other Payables	-	-	137,629	(264,408)
(Increase)/Decrease in Other Non Financial Liabilities	-	-	(10,487)	(104,501)
(Increase)/Decrease in Inventories	-	-	(528,188)	(389,192)
Increase/(Decrease) in Amounts Due to Related Companies	(5,450)	(13,310)	(73,771)	359
Increase/(Decrease) in Amounts Due from Related Companies	-	-	(72,654)	12,942
Cash Generated from Operations	128,569	104,704	4,414,336	(740,524)
Retirement Benefits Liabilities paid	-	-	(31,946)	(20,048)
Interest Received	7,029	16,001	44,223	16,016
Finance Cost Paid	-	-	(293,342)	(322,784)
Taxes Paid - Continuing Operations	(383)	(11,827)	(211,073)	(200,022)
Net Cash from/(Used in) Operating Activities	135,215	108,878	3,922,197	(1,267,362)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(1,190)	(1,032)	(592,578)	(367,166)
Proceeds from Sale of Property, Plant & Equipment	-	-	4,442	4,006
Acquisition of Intangible Assets	-	-	(17,167)	(12,417)
Proceeds of Fair Value through Profit and Loss Financial Assets	41,124	-	164,389	351,802
Purchase of Fair Value through Profit and Loss Financial Assets	(36,136)	(120,735)	-	-
Acquisition of Subsidiary	-	-	-	(3,612,220)
Purchase of AFS	(6,036)	-	171,159	(58,886)
Proceed From Short Term Investment	(163,446)	27,099	(163,446)	-
Dividend Received	-	-	183,894	2,278
Net Cash used in Investing Activities	(165,683)	(94,668)	(249,306)	(3,677,297)
CASH FLOWS FROM FINANCING ACTIVITIES				
Principal Payment under Finance Lease Liability	-	-	(3,783)	(4,806)
Proceeds from Interest Bearing Loans & Borrowings	-	-	4,062,556	7,226,871
Increase in Interest in Subsidiary	-	-	(9,304)	(179,015)
Repayment of Interest Bearing Loans & Borrowings	-	-	(3,495,340)	(2,140,982)
Capital Grant Received	-	-	-	6,313
Dividend Paid	-	(672)	(55,469)	(18,995)
Net Cash from Financing Activities	-	(672)	498,660	4,889,386
Net Increase / (Decrease) in Cash & Cash Equivalents	(30,468)	13,538	4,171,551	(55,273)
Cash and Cash Equivalents at the beginning of the Period	28,930	(397)	(241,160)	2,139,975
Cash and Cash Equivalents at the end of the Period	(1,537)	13,141	3,930,390	2,084,702

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 June 2014 is 1,086,559,353 (31st March 2014- 1,086,559,353).
- 4** The group had no significant contingent liabilities outstanding as at reporting date.
- 5** The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Annual report for the year ended 31st march 2014 and comply with the Sri Lanka Accounting Standards (SLFRS/LKAS). These interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31st March 2014. They also provide the information required by the Colombo stock Exchange and LKAS 34.
- 6** Where necessary , Comparative figures have been re-stated to confirm with SLFRS/LKAS
- 7** The Consolidated Financial Statements of the Company for the quarter ended 30th June 2014 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
Orit Apparels Lanka (Private) Limited

Associate Companies

Sampath Bank PLC
Waskaduwa Beach Resort PLC

8 Related Party Transactions

	2014	2013
	Rs.'000	Rs.'000
For the quarter ended 30th June		
Subsidiaries		
Loan Interest Received / (Paid)	454	-
Fixed Deposits (FD) - (Investment) / Withdrawals	-	125,000
FD Interest Received / (Paid)	21,503	46,499
Fund Transfers	5,450	9,650
Dividend received	263,132	-
Associates		
Dividend received	182,746	132,509
Key management personnel (KMP)		
Directors Remuneration	1,800	1,800
Companies controlled / jointly controlled / significantly Influenced by KMP and their close family members		
Fixed Deposits - (Investment) / Withdrawals	(163,446)	(57,901)
FD Interest Received / (Paid)	26,053	37,334
Dividend Received	13,608	-
Repo	3,000	-
Equity Investments	6,036	120,735

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

9 Discontinued Operation

On the 11th August 2014 the company has disposed its 50% stake of Orit Apparels Lanka (Private) Limited at a price equivalent to USD 0.309 per share, recording capital gain of Rs.137,966,179.

The results of Discontinued Operation

For the period ended 30 June

	2014 Rs.'000	2013 Rs.'000
Revenue	1,928,702	2,132,909
Cost of sales	(1,881,978)	(2,145,788)
Gross profit	46,724	(12,879)
Other income	5,227	87,570
Administrative expenses	(101,171)	(101,868)
Finance Cost	(67,353)	(69,231)
Finance Income	12,257	-
Losses before tax from a discontinued operation	(104,317)	(96,409)
Income Tax	-	-
Losses for the period from a discontinued operation	(104,317)	(96,409)
Earning per share from discontinued operation	(0.10)	(0.09)

The net cash flows from/ (used in) discontinued operation

For the period ended 30 June

	2014 Rs.'000	2013 Rs.'000
Operating	156,602	(264,183)
Investing	(10,911)	(47,063)
Financing	(125,987)	221,597
Net cash inflow/(outflow)	19,705	(89,650)

The major classes of assets and liabilities of Orit Apparels Lanka (Private) Limited classified as held for sale as at 30 June 2014 are as follows

	2014 Rs.'000
Assets	
Property plant and equipment	1,936,433
Intangible Assets	24,113
Inventories	1,443,310
Trade and other receivable	1,410,258
Amount due from related party	72,653
Deferred tax assets	20,819
Financial Assets - Fair Value Through P&L	33,448
Cash and Bank	613,380
	<u>5,554,414</u>
Liabilities	
Non controlling interest	87,345
Interest Bearing Loans and Borrowings	(3,132,621)
Retirement benefit obligation	(123,615)
Trade and other payable	(768,495)
Amount due to related party	(17,831)
Bank overdraft	(213,400)
	<u>(4,168,617)</u>
Net assets directly associated with disposal group	<u>1,385,797</u>
Revaluation reserve	150,851
Foreign Currency Translation Reserve	332,999
Retained Earning	413,620
Reserve of disposal group classified as held for sale	<u>897,471</u>

10 No other circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the Financial Statements.

VALLIBEL ONE PLC

11 Operating Segment information For the period ended 30th June Rs'000

	Investment		Tiles		Sanitary wear		Plantation		Bank & Finance		Leisure	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	-	-	3,026,427	2,132,091	227,404	150,981	511,797	254,083	3,505,515	3,161,523	-	-
Cost of Sales	-	-	(1,911,728)	(1,452,577)	(148,250)	(99,185)	(465,047)	(297,136)	(1,576,015)	(1,735,408)	-	-
Gross Profit/ (Loss)	-	-	1,114,698	679,514	79,154	51,795	46,750	(43,053)	1,929,500	1,426,115	-	-
Dividend income	14,756	909	-	-	-	-	-	-	-	279	-	-
Other income & gains	-	-	16,009	3,539	54	-	12,859	23,043	33,082	42,941	-	-
Administrative Expenses	(17,617)	(17,479)	(249,953)	(182,467)	(4,100)	(3,156)	(22,739)	(19,952)	(436,437)	(381,017)	(3,122)	(6,595)
Distribution Expenses	-	-	(491,221)	(341,554)	(5,792)	(10,865)	-	-	-	-	-	-
Other Operating Expenses	-	-	(6,293)	(6,293)	-	-	-	-	(661,356)	(636,682)	-	(25)
Finance Cost	(1,079)	(6,633)	(145,583)	(290,567)	(13,273)	(9,367)	(11,309)	(9,359)	-	-	(12)	(8)
Finance Income	41,269	58,170	4,466	43,176	-	-	-	-	-	-	20	15
Provision for fall in value of Investments	-	-	-	-	-	-	-	-	(131,774)	(72,349)	-	-
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	230,980	109,976	(9,588)	(358)
Profit Before Value Added Tax	37,330	34,967	242,123	(94,652)	56,042	28,408	25,561	(49,321)	963,995	489,263	(12,702)	(6,970)
Value Added Tax on Financial Services	-	-	-	-	-	-	-	-	(59,595)	(25,064)	-	-
Profit / (loos) Before Tax	37,330	34,967	242,123	(94,652)	56,042	28,408	25,561	(49,321)	904,401	464,198	(12,702)	(6,970)
Income Tax Expense	(11,909)	(19,558)	(43,291)	5,125	-	(2,684)	(6,621)	(1,379)	(252,920)	(113,534)	(2)	(4)
Profit/(loss) after tax for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the period	25,421	15,409	198,832	(89,527)	56,042	25,724	18,940	(50,700)	651,481	350,665	(12,705)	(6,975)

12 Segment Assets and Liabilities

Total Assets	9,571,594	9,763,494	27,800,622	25,362,767	3,144,538	2,558,866	2,827,312	2,602,236	67,782,687	62,046,143	403,072	385,210
Total Liabilities	67,618	283,057	14,420,737	13,338,566	730,076	457,501	1,680,247	1,268,618	54,348,645	49,796,710	10,292	10,309

13 Other Segment Information

Total cost incurred during the period to acquire Property, Plant & Equipment	1,190	1,032	383,753	110,401	83,980	7,913	73,232	24,211	92,624	59,355	1,167	6,575
Depreciation	2,222	2,113	221,996	165,628	25,227	17,042	28,415	20,584	81,847	72,769	7	7
provision for retirement benefit Liability	-	-	11,519	16,825	310	1,606	21,704	18,374	4,666	10,922	75	-

VALLIBEL ONE PLC

11 Operating Segment information For the period ended 30th June Rs'000

	Consumer		Life style		Heath care		Apparel		Other		Group	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	800,463	438,282	311,061	300,933	22,957	74,955	-	2,132,909	1,049,945	683,112	9,455,569	9,328,869
Cost of Sales	(657,967)	(347,854)	(234,967)	(221,656)	(20,044)	(71,499)	-	(2,145,788)	(844,910)	(552,165)	(5,858,930)	(6,923,270)
Gross Profit/ (Loss)	142,496	90,427	76,094	79,278	2,913	3,456	-	(12,879)	205,035	130,947	3,596,640	2,405,600
Dividend income	-	-	-	-	-	-	-	-	-	-	14,756	1,188
Other income & gains	288	127	6,937	4,380	-	2,189	-	87,570	16,952	18,357	86,182	182,147
Administrative Expenses	(29,844)	(30,136)	(33,575)	(35,862)	(4,749)	(10,316)	-	-	(126,076)	(73,711)	(928,214)	(760,689)
Distribution Expenses	(94,283)	(63,694)	(22,363)	(27,406)	(162)	(1,197)	-	-	(74,700)	(47,297)	(688,520)	(492,014)
Other Operating Expenses	-	420	-	-	-	(747)	-	(101,868)	-	(31)	(667,649)	(745,228)
Finance Cost	(56,076)	(50,953)	(16,948)	(18,940)	(5,766)	(374)	-	(69,231)	(43,297)	(33,813)	(293,342)	(489,246)
Finance Income	2,462	-	1,724	-	641	-	-	-	8,857	-	59,439	101,360
Provision for fall in value of Investments	-	-	-	-	-	-	-	-	-	-	(131,774)	(72,349)
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	-	-	221,391	109,618
Profit Before Value Added Tax	(34,958)	(53,809)	11,868	1,450	(7,122)	(6,990)	-	(96,409)	(13,229)	(5,548)	1,268,908	240,388
Value Added Tax on Financial Services	-	-	-	-	-	-	-	-	-	-	(59,595)	(25,064)
Profit / (loos) Before Tax	(34,958)	(53,809)	11,868	1,450	(7,122)	(6,990)	-	(96,409)	(13,229)	(5,548)	1,209,314	215,324
Income Tax Expense	-	-	(200)	(130)	-	-	-	-	(9,908)	4,907	(324,851)	(127,256)
Profit/(loss) after tax for the year from discontinued operations	-	-	-	-	-	-	(108,687)	-	-	-	(108,687)	-
Profit / (Loss) for the period	(34,958)	(53,809)	11,668	1,320	(7,122)	(6,990)	(108,687)	(96,409)	(23,137)	(641)	775,775	88,067

12 Segment Assets and Liabilities

Total Assets	1,929,435	1,524,293	944,198	895,465	102,036	112,698	5,532,564	5,780,648	6,414,509	5,042,279	126,452,566	116,074,100
Total Liabilities	2,330,273	1,537,354	588,461	514,923	61,389	37,542	4,255,962	4,262,334	2,908,090	2,621,854	81,401,791	74,128,768

13 Other Segment Information

Total cost incurred during the period to acquire Property, Plant & Equipment	583	267	495	3,058	-	-	10,911	43,002	24,684	3,928	672,617	259,742
Depreciation	711	833	2,901	2,322	540	681	71,894	53,638	32,019	21,089	467,779	356,706
provision for retirement benefit Liability	1,147	525	903	822	85	285	4,409	12,820	3,879	12,352	48,696	74,531

VALLIBEL ONE PLC
SHARE INFORMATION

1 Market prices of the shares for quarter ended 30th June

	<u>2014</u> Rs.	<u>2013</u> Rs.
Highest	21.20	22.40
Lowest	16.70	15.50
Closing	20.80	18.20

2 Directors Shareholding

Name	No of shares as at 30th June 2014	No of shares as at 30th June 2013
Mr. K D D Perera	689,726,471	689,726,471
Mr. W D N H Perera	Nil	Nil
Mr. S H Amarasekera -Shares held in the following manner		
Pan Asia Banking Corporation PLC / Mr. S H Amarasekara	1,000,000	1,000,000
Mr. J A S S Adhihetty	100,000	100,000
Ms. K Fernando	800,000	800,000
Mr. R N Asirwatham	800	800

3 Twenty Major Shareholders as at 30th June 2014.

	No of Shares	(%)
1 Mr. K D D Perera	689,726,471	63.478
2 Employees Provident Fund	93,458,865	8.601
3 Vallibel Investments (Private) Limited	91,966,451	8.464
4 Vallibel Leisure (Private) Limited	91,929,063	8.461
5 Bank of Ceylon A/c Ceybank Unit Trust	7,374,771	0.679
6 Mercantile Investments and Finance PLC	5,176,000	0.476
7 Rosewood (Pvt) Limited-Account No.2	4,303,300	0.396
8 Mellon Bank N. A. -UPS Group Trust	2,800,000	0.258
9 Merrill J Fernando & Sons (Pvt) Limited	2,299,000	0.212
10 Seylan Bank PLC / Mailvahanam Sritharan	2,120,101	0.195
11 Mr. A N Esufally	2,090,000	0.192
12 Standard Chartered Bank Singapore S/A HL Bank Singapore Branch	2,090,000	0.192
13 Mr. H R S Wijeratne	2,069,000	0.190
14 Employees Trust Fund Board	2,024,600	0.186
15 Mr. A M Weerasinghe	2,000,000	0.184
16 Wickramaratnes (Pvt) Limited	1,865,000	0.172
17 Prof M.T.A Furkhan	1,672,000	0.154
18 First Capital Markets Ltd / Mr. S N Kumar	1,600,000	0.147
19 Mr A Sithampalam	1,567,000	0.144
20 Mr H A Pieris	1,491,843	0.137
	<hr/>	
	1,009,623,465	92.919
Others	76,935,888	7.081
Total	<hr/> 1,086,559,353 <hr/>	100.000

4 Public Shareholding

The percentage of shares held by the public as at 30th June 2014 – 19.096%

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

09th June 2010

Company Registration Number

PB 3831 PQ

Nature of the Business

Diversified holding company with strategic investments.

Board of Directors

Mr. K D D Perera – Chairman / Managing Director
Mr. W D N H Perera - Executive Deputy Chairman
Mr. S H Amarasekera
Mr. J A S S Adhihetty
Ms. K Fernando
Mr. R N Asirwatham

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

Sampath Bank PLC
Waskaduwa Beach Resort 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