

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

**Vallibel | ONE**

**For the Six Months ended 30th September 2012**

**VALLIBEL ONE PLC**  
**BALANCE SHEET**

As at	Company		Group	
	30.09.2012 Rs.'000	31.03.2012 Rs.'000	30.09.2012 Rs.'000	31.03.2012 Rs.'000
<b>ASSETS</b>				
Cash and Cash Equivalents	6,497	16,838	1,729,038	1,836,107
Short Term Investments	1,612,673	2,298,000	500,000	513,000
Treasury Bills and Other bills eligible for re-discounting with Central Bank	-	-	2,203,713	1,266,964
Placements with Other banks	-	-	1,027,032	963,593
Loans and Advances	-	-	15,556,535	12,892,125
Lease Rentals receivable and Stock out on hire	-	-	25,806,062	23,820,179
Advance for Vehicle Stock	-	-	18,357	127,213
Real Estate Stock	-	-	134,274	143,212
Trade and other Debtors, Deposits and Prepayments	85,755	75,442	5,890,777	4,627,984
Investments in Securities	8,630,841	7,890,385	9,281,402	8,990,607
Investments in Subsidiaries	17,316,095	17,316,095	-	-
Investment in Associates	317,762	317,477	327,250	323,935
Amount Due From Related Parties	63,321	88,023	192,743	192,395
Deffered Tax assets	-	-	46,281	35,213
Income Tax Recoverable	8,235	7,175	47,642	41,393
Inventories	-	-	4,778,981	4,446,540
Intangible Assets	-	-	12,802,248	12,743,221
Property, Plant and Equipment	44,644	43,805	11,663,865	10,619,355
<b>Total Assets</b>	<b>28,085,823</b>	<b>28,053,240</b>	<b>92,006,199</b>	<b>83,583,038</b>
<b>LIABILITIES</b>				
Deposits from non-bank customers	-	-	31,634,728	24,425,133
Interest Bearing Loans and Borrowings	-	-	16,108,831	17,140,759
Trade and Other Payables	494,317	488,277	6,125,584	5,231,639
Amount Due To Related Parties	47	47	925	25
Dividend Payable	2,356	-	26,429	26,675
Debentures	-	-	995,000	995,000
Retirement Benefit Liability	2,580	1,720	417,833	333,115
Income Tax Liabilities	5,935	8,404	234,770	367,775
Deffered Tax Liabilities	5,548	2,162	155,072	98,673
<b>Total Liabilities</b>	<b>510,784</b>	<b>500,610</b>	<b>55,699,172</b>	<b>48,618,794</b>
<b>Shareholders' Funds</b>				
<b>Equity Attributable to Equity Holders of the Parent</b>				
Stated Capital	27,163,984	27,163,984	27,163,984	27,163,984
Reserves	411,055	388,646	3,337,679	2,729,848
	27,575,039	27,552,630	30,501,663	29,893,832
<b>Minority Interest</b>			5,805,364	5,070,412
<b>Total Equity</b>	<b>27,575,039</b>	<b>27,552,630</b>	<b>36,307,027</b>	<b>34,964,244</b>
<b>Total Equity and Liabilities</b>	<b>28,085,823</b>	<b>28,053,240</b>	<b>92,006,199</b>	<b>83,583,038</b>

**Net Asset Per Share (Rs.)** **25.38** **25.36** **28.07** **27.51**

These Financial Statements are in Compliance with the requirements of Companies Act No. 07 of 2007.

Sgd.

.....  
Haresh Somashantha  
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.

.....  
K D D Perera  
Director

Sgd.

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J A S S Adhithetty  
Director

28-Nov-12

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

	<b>Company</b>			<b>Group</b>		
	<b>6 months ended</b>			<b>6 months ended</b>		
	<b>30.09.2012</b>	<b>30.09.2011</b>	<b>Variance</b>	<b>30.09.2012</b>	<b>30.09.2011</b>	<b>Variance</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>%</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>%</b>
Revenue	-	-		15,229,005	10,690,323	42
Cost of Sales	-	-		(10,764,104)	(7,023,655)	53
<b>Gross Profit/ (Loss)</b>	<b>-</b>	<b>-</b>		<b>4,464,901</b>	<b>3,666,668</b>	<b>22</b>
Dividend income	265,109	224,267	18	158,717	29,089	446
Other operating income	152,109	191,533	(21)	708,129	454,521	56
Administrative Expenses	(38,420)	(52,627)	(27)	(1,428,419)	(860,647)	66
Distribution Expenses	-	-		(1,332,160)	(853,527)	56
Finance Cost	(6,020)	(25)	23,530	(596,139)	(234,735)	154
Provision for fall in value of Investments, Bad and Doubtful Loans and Write Offs	(5,668)	-	100	(97,376)	(30,276)	222
Amortisation of intangible Assets	-	-		(25,289)	-	100
Negative Good will	-	-		112	91,105	(100)
Profit from Associates Company	-	-		3,029	7,472	(59)
<b>Profit From Operations</b>	<b>367,110</b>	<b>363,148</b>	<b>1</b>	<b>1,855,505</b>	<b>2,269,669</b>	<b>(18)</b>
Value Added Tax on Financial Services	-	-		(86,473)	(73,793)	17
<b>Profit /(Loss) before tax</b>	<b>367,110</b>	<b>363,148</b>	<b>1</b>	<b>1,769,032</b>	<b>2,195,875</b>	<b>(19)</b>
Income Tax Expense	(18,734)	(41,321)	(55)	(502,756)	(408,823)	23
<b>Net Profits for the Period</b>	<b>348,376</b>	<b>321,826</b>	<b>8</b>	<b>1,266,276</b>	<b>1,787,052</b>	<b>(29)</b>
<b>Attributable to :</b>						
Equity holders of the Parent	348,376	321,826		796,525	1,014,434	
Minority Interest	-	-		469,751	772,618	
<b>Net Profits for the Period</b>	<b>348,376</b>	<b>321,826</b>		<b>1,266,276</b>	<b>1,787,052</b>	
Earnings Per Share (Rs.)	0.32	0.30		0.74	0.93	

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

For the six months ended

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Profit/ (Loss) before Taxation

**ADJUSTMENTS FOR**

Depreciation 3,903 2,510  
 Amortization - -  
 (Appreciation)/Depreciation in Market value of Quoted shares 5,668 -  
 Interest cost on Finance Leases - -  
 Provision For doubtful debts - -  
 Provision For Defined Benefit Plan Costs 860 -  
 Profit/ (Loss) from sale of Property, Plant & Equipment - -  
 Withholding Tax attributed to Fixed Deposit & professional fees - -  
 Notional Tax Credit on Interest on Treasury Bills - -  
 (Gain) /Loss from Sale of Investments 11 -  
 Finance Cost - 25  
 Interest Income (152,120) (191,533)  
 Negative Goodwill - -  
 Exchange Loss/(Gain) 6,020 -  
 Profit share of investment in associate - -  
 Reversal of Stock Provision - -  
 Dividends Received (265,109) (224,267)

**Operating Profit/ (Loss) before Working Capital Changes**

(Increase)/Decrease in Real Estate Stock - -  
 (Increase)/Decrease in Lease Rentals Receivable and Stock out on hire - -  
 (Increase)/Decrease in Government of Sri Lanka Treasury Bills - -  
 (Increase)/Decrease in Loans and Advances - -  
 (Increase)/Decrease in Trade & Other Debtors, Deposits & Prepayments (691) (17,800)  
 (Increase)/Decrease in Vehicle Stocks - -  
 (Increase)/Decrease in Placements with Banks - -  
 Increase/(Decrease) in Deposits from Non Bank Customers - -  
 Increase/(Decrease) in Trade & Other Payables 20 (3,133)  
 Increase/(Decrease) in Accrued Charges - -  
 (Increase)/Decrease in Inventories - -  
 Increase/(Decrease) in Amounts Due to Related Companies - 11,482  
 Increase/(Decrease) in Amounts Due from Related Companies 24,702 (52,458)

**Cash Generated from Operations**

Retirement Benefits Liabilities paid - -  
 Taxes Paid (18,875) (16,312)  
 Interest Received 136,830 166,475  
 Finance Cost Paid - (25)  
**Net Cash from/(Used in) Operating Activities** 108,329 38,112

**CASH FLOWS FROM INVESTING ACTIVITIES**

Acquisition of Property, Plant & Equipment (4,742) (20,183)  
 Proceeds from Sale of Property, Plant & Equipment - -  
 Acquisition of Intangible Assets - -  
 (Acquisition) / Proceeds from sale of Other Investments (210,968) (339,598)  
 Investment in Associates (285) -  
 Acquisition / Increase in interest in Subsidiaries - -  
 Acquisition of Short Term Investment (530,127) -  
 Disposal of Short Term Investments 685,954 1,547,015  
 Dividends Received 265,109 224,267  
 Disposal of Subsidiaries - -  
 Acquisition of Subsidiaries - (1,981,525)  
**Net Cash used in Investing Activities** 204,941 (570,023)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Principal Payment under Finance Lease Liability - -  
 Issue of Shares - 532,797  
 Net Proceeds from Non interest Bearing Loans & Borrowings - -  
 Proceeds from Interest Bearing Loans & Borrowings - 6,500,058  
 Repayment of Interest Bearing Loans & Borrowings - (6,038,941)  
 Dividend Paid (323,611) -  
**Net Cash from Financing Activities** (323,611) 532,797

**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	
	30.09.2012 Rs.'000	30.09.2011 Rs.'000	30.09.2012 Rs.'000	30.09.2011 Rs.'000
Net Profit/ (Loss) before Taxation	367,110	363,148	1,769,032	2,195,875
<b>ADJUSTMENTS FOR</b>				
Depreciation	3,903	2,510	497,441	463,633
Amortization	-	-	25,289	2,410
(Appreciation)/Depreciation in Market value of Quoted shares	5,668	-	(19,124)	19,811
Interest cost on Finance Leases	-	-	2,367	2,371
Provision For doubtful debts	-	-	83,581	34,358
Provision For Defined Benefit Plan Costs	860	-	45,623	68,319
Profit/ (Loss) from sale of Property, Plant & Equipment	-	-	(13,455)	(21,513)
Withholding Tax attributed to Fixed Deposit & professional fees	-	-	(6,423)	(2,517)
Notional Tax Credit on Interest on Treasury Bills	-	-	(12,402)	(5,794)
(Gain) /Loss from Sale of Investments	11	-	(19,237)	(163,084)
Finance Cost	-	25	490,132	291,584
Interest Income	(152,120)	(191,533)	(111,828)	(196,264)
Negative Goodwill	-	-	(112)	(91,105)
Exchange Loss/(Gain)	6,020	-	9,937	338,903
Profit share of investment in associate	-	-	(3,029)	(7,472)
Reversal of Stock Provision	-	-	21,418	-
Dividends Received	(265,109)	(224,267)	(158,717)	(25,846)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	(33,656)	(50,117)	2,600,494	2,903,669
(Increase)/Decrease in Real Estate Stock	-	-	8,938	78,020
(Increase)/Decrease in Lease Rentals Receivable and Stock out on hire	-	-	(2,027,656)	(3,985,599)
(Increase)/Decrease in Government of Sri Lanka Treasury Bills	-	-	(268,523)	350,968
(Increase)/Decrease in Loans and Advances	-	-	(2,680,691)	536,195
(Increase)/Decrease in Trade & Other Debtors, Deposits & Prepayments	(691)	(17,800)	(567,398)	77,312
(Increase)/Decrease in Vehicle Stocks	-	-	108,856	141,714
(Increase)/Decrease in Placements with Banks	-	-	(63,439)	(242,224)
Increase/(Decrease) in Deposits from Non Bank Customers	-	-	6,489,702	2,832,987
Increase/(Decrease) in Trade & Other Payables	20	(3,133)	(945,007)	258,340
Increase/(Decrease) in Accrued Charges	-	-	502,122	-
(Increase)/Decrease in Inventories	-	-	(299,790)	(653,718)
Increase/(Decrease) in Amounts Due to Related Companies	-	11,482	(17,123)	12,061
Increase/(Decrease) in Amounts Due from Related Companies	24,702	(52,458)	88,023	22
<b>Cash Generated from Operations</b>	(9,625)	(112,026)	2,928,508	2,309,747
Retirement Benefits Liabilities paid	-	-	(2,311)	(2,176)
Taxes Paid	(18,875)	(16,312)	(620,789)	(635,481)
Interest Received	136,830	166,475	96,537	171,206
Finance Cost Paid	-	(25)	(490,132)	(291,584)
<b>Net Cash from/(Used in) Operating Activities</b>	108,329	38,112	1,911,814	1,551,712
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant & Equipment	(4,742)	(20,183)	(808,788)	(1,358,578)
Proceeds from Sale of Property, Plant & Equipment	-	-	13,498	30,949
Acquisition of Intangible Assets	-	-	-	-
(Acquisition) / Proceeds from sale of Other Investments	(210,968)	(339,598)	(207,443)	(341,002)
Investment in Associates	(285)	-	(285)	(305,293)
Acquisition / Increase in interest in Subsidiaries	-	-	-	-
Acquisition of Short Term Investment	(530,127)	-	(620,915)	(276,172)
Disposal of Short Term Investments	685,954	1,547,015	1,283,615	1,928,014
Dividends Received	265,109	224,267	158,717	25,846
Disposal of Subsidiaries	-	-	-	-
Acquisition of Subsidiaries	-	(1,981,525)	(345,257)	(3,272,432)
<b>Net Cash used in Investing Activities</b>	204,941	(570,023)	(526,859)	(3,568,669)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Principal Payment under Finance Lease Liability	-	-	(18,515)	(12,545)
Issue of Shares	-	532,797	-	532,797
Net Proceeds from Non interest Bearing Loans & Borrowings	-	-	-	(118,728)
Proceeds from Interest Bearing Loans & Borrowings	-	-	6,500,058	1,664,221
Repayment of Interest Bearing Loans & Borrowings	-	-	(6,038,941)	(942,614)
Dividend Paid	(323,611)	-	(450,365)	(217,079)
<b>Net Cash from Financing Activities</b>	(323,611)	532,797	(7,764)	906,052
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	(10,341)	886	1,377,191	(1,110,905)
<b>Cash and Cash Equivalents at the beginning of the Period</b>	16,838	19,038	(498,763)	401,283
<b>Cash and Cash Equivalents at the end of the Period</b>	6,497	19,925	878,429	(709,623)

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

For the six month ended 30th September

Company	Stated Capital	Reserve Fund	Investment Fund Reserve	General Reserve	Revaluation Reserve	Exchange Equalisation Reserve	Investment In Parent Company Share	Retained Earnings	Minority Interest	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Balance as at 01 st April 2011</b>	26,631,187	-	-	-	-	-	-	(60,127)	-	26,571,060
Profit/ (Loss) for the period	-	-	-	-	-	-	-	321,826	-	321,826
Issue of Shares	532,797	-	-	-	-	-	-	-	-	532,797
<b>Balance as at 30 th September 2011</b>	<u>27,163,984</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>261,699</u>	<u>-</u>	<u>27,425,683</u>
<b>Balance as at 1 st April 2012</b>	27,163,984	-	-	-	-	-	-	388,646	-	27,552,630
Profit/ (Loss) for the period	-	-	-	-	-	-	-	348,376	-	348,376
Dividend Paid	-	-	-	-	-	-	-	(325,968)	-	(325,968)
<b>Balance as at 30 th September 2012</b>	<u>27,163,984</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>411,055</u>	<u>-</u>	<u>27,575,039</u>
<b>Group</b>										
<b>Balance as at 01 st April 2011</b>	26,631,187	58,951	16,603	-	-	-	-	524,867	3,535,355	30,766,963
Profit/ (Loss) for the period	-	-	-	-	-	-	-	1,014,434	772,618	1,787,052
Appropriation of Bad Debts	-	-	-	-	-	-	-	2,673	2,357	5,030
Issue of Shares	532,797	-	-	-	-	-	-	-	-	532,797
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	1,290,533	1,290,533
Adjustment due to changes in holding	-	-	-	-	-	-	-	51,403	19,881	71,284
Transfers	-	74,414	34,095	36,285	-	-	-	(139,675)	3,246	8,365
Dividend paid to Minority Share holders	-	-	-	-	-	-	-	-	(222,140)	(222,140)
Exchange Equalization for the year	-	-	-	919	-	-	-	1,814	2,728	5,461
<b>Balance as at 30 th September 2011</b>	<u>27,163,984</u>	<u>133,365</u>	<u>50,698</u>	<u>37,204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,455,516</u>	<u>5,404,577</u>	<u>34,245,345</u>
<b>Balance as at 01 st April 2012</b>	27,163,984	237,111	109,614	50,665	-	166,411	(42,276)	2,208,322	5,070,412	34,964,244
Profit/ (Loss) for the period	-	-	-	-	-	-	-	796,525	469,751	1,266,276
Dividend Paid	-	-	-	-	-	-	-	(325,968)	-	(325,968)
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	248,383	248,383
Parent Company Adjustment	-	-	-	-	-	-	(7,798)	-	-	(7,798)
Transfers	-	110,660	75,265	-	106,715	-	-	(185,925)	102,489	209,204
Dividend paid to Minority Share holders	-	-	-	-	-	-	-	-	(124,026)	(124,026)
Exchange Equalization for the year	-	-	-	-	-	38,356	-	-	38,356	76,712
<b>Balance as at 30 th September 2012</b>	<u>27,163,984</u>	<u>347,771</u>	<u>184,879</u>	<u>50,665</u>	<u>106,715</u>	<u>204,767</u>	<u>(50,074)</u>	<u>2,492,955</u>	<u>5,805,364</u>	<u>36,307,027</u>

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

- 1 Financial year of the company ends on 31st March.
- 2 Figures for the Period ended 30th September 2012 are provisional and subject to audit.
- 3 Number of fully paid ordinary shares as at 30th September 2012 is 1,086,559,353 (31st March 2012- 1,086,559,353)
- 4 The Balance Sheet of the Company as at 30th September 2012 and Statements of Income, Changes in Equity and Cash Flow for the period then ended have been prepared in accordance with Sri Lanka Accounting Standards and are in agreement with the books of accounts maintained by the Company and have provided the information required by the Colombo Stock Exchange.
- 5 The Company has adopted consistent accounting policies and method of computation as disclosed in the Annual Report for the year ended 31st March 2012.
- 6 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 2012.
- 7 Royal Ceramics Lanka PLC has acquired 51% stake of Asia Siyaka Commodities Ltd on 5th of April 2012 at a cost of Rs. 337,620,000 and Grip Delmege (Pvt) Limited which is a fully owned subsidiary of Delmege Ltd has acquired 60% of Grip Nordic (Pvt) Ltd on 1st April 2012 at a cost of Rs 25,000,000.
- 8 The Consolidated Financial Statements of the Company for the period ended 30th September 2012 comprise of the Company and its Subsidiaries. the details of Subsidiaries are as follows:

<u>Company Name</u>	<u>Ownership percentage</u>
Royal Ceramics Lanka PLC	51.01%
L B Finance PLC	64.18%
Greener Water Ltd	100.00%
Delmege Limited	61.20%
Orit Apparels Lanka (Private) Limited	50.00%

- 9 There have been no material events occurring after the balance sheet date that require adjustment or disclosure in the Financial Statements.
- 10 Application of new/revised Sri Lanka Financial Reporting Standards (SLFRS/LKAS)

The Institute of Chartered Accountants of Sri Lanka had issued a new volume of Sri Lanka Accounting Standards which have become applicable for financial periods beginning on or after 1st January 2012. These Sri Lanka Accounting Standards comprise of Accounting Standards prefixed both SLFRS and LKAS. The Company is required to prepare interim financial statements in accordance with LKAS 34 - Interim Financial Reporting. However the Institute of Chartered Accountants of Sri Lanka has decided to allow companies to prepare interim financial statements during the first financial year commencing on or after 1st January 2012 in accordance with Sri Lanka Accounting Standards that existed immediately prior to the date (SLAS) with disclosures on impact to the Statement of Comprehensive Income for the period and Net Assets based on SLFRS/LKAS. If determination of that impact is impracticable the Company should disclosed that fact. The Company is currently in the process of quantifying the impact on the new volume of Sri Lanka Accounting Standards.

## VALLIBEL ONE PLC

### 11 Acquisition of subsidiaries

The fair value of assets acquired and liabilities assumed of Asia Siyaka Commodities Ltd and Grip Nordic (Private) Limited were as follows

	<b>Rs'000</b>
<b>Assets</b>	
Cash and Cash Equivalents	17,363
Short Term Investments	7,881
Loans and Advances	518,612
Other Debtors, Deposits and Prepayments	256,103
Inventories	8,381
Income tax Recoverable	105
Intangible Assets	13
Property, Plant and Equipment	402,540
	<u>1,210,997</u>
<b>Liabilities</b>	
Interest Bearing Loans and Borrowings	276,232
Trade and Other Payables	367,671
Retirement Benefit Liability	37,698
Dividends Payable	126
Deferred Tax Liabilities	14,680
	<u>696,406</u>
Net Assets	514,591
Net Assets Acquired (26.01% in Asia Siyaka Commodities Ltd and 36.72% of Grip Nordic (Private) Limited	(266,208)
Good Will	(96,524)
Negative Good will	112
Total Purchase consideration	<u>(362,620)</u>
cash and cash equivalents of subsidiaries acquired	17,363
Net Cash Outflowon acquisition of subsidiaries	<u>(345,257)</u>

### Note

The Assets and Liabilities as at the acquisition date are stated at their provisional fair values and may be amended in accordance with SLAS 25 (Revises 2004) - Business Combination.

**VALLIBEL ONE PLC**

**12 Segment Results Rs.'000**

	Investment		Tiles		Sanitary wear		Paints		Brokering		Finance		Hotel	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	-	-	2,862,013	2,628,880	440,221	370,721	17,326	73,084	159,896	-	4,803,336	3,240,487	-	-
Cost of Sales	-	-	(1,535,661)	(1,322,712)	(275,492)	(268,096)	(14,697)	(52,473)	(4,203)	-	(2,603,989)	(1,477,377)	-	-
<b>Gross Profit/ (Loss)</b>	-	-	1,326,352	1,306,168	164,728	102,625	2,630	20,611	155,693	-	2,199,347	1,763,109	-	-
Dividend Income	106,164	-	46,820	22,053	-	-	-	-	-	-	2,329	3,811	-	-
Other operating income	56,832	49,859	29,801	137,862	280	352	125	339	50,074	-	411,533	229,400	77	1
Administrative Expenses	(38,420)	(64,989)	(198,128)	(178,861)	(9,596)	(8,269)	(4,911)	(2,307)	(124,031)	-	(587,602)	(358,441)	(2,285)	(10,140)
Distribution Expenses	-	-	(497,547)	(371,953)	(24,878)	(11,345)	(10,644)	(10,222)	(7,895)	-	(506,383)	(376,035)	-	-
Finance Cost	(6,020)	(25)	(261,029)	(114,452)	(20,196)	(19,635)	(773)	(851)	(27,181)	-	-	-	-	(6)
Provision for fall in value of Investments, Bad and Doubtful Loans and Write Offs	(5,668)	-	(13,935)	-	-	-	-	-	-	-	(56,179)	(30,276)	-	-
Amortisation of intangible Assets	-	-	(12,587)	-	-	-	-	-	-	-	(12,703)	-	-	-
Negative Good will	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit from Associates Company	-	-	-	-	-	-	-	-	-	-	-	-	3,029	7,472
<b>Profit From Operations</b>	112,888	(15,156)	419,749	800,815	110,339	63,729	(13,573)	7,570	46,661	-	1,450,343	1,231,569	821	(2,673)
Value Added Tax on Financial Service	-	-	-	-	-	-	-	-	-	-	(86,473)	(73,793)	-	-
<b>Profit/(Loss) before tax</b>	112,888	(15,156)	419,749	800,815	110,339	63,729	(13,573)	7,570	46,661	-	1,363,870	1,157,776	821	(2,673)
Income Tax Expense	(36,394)	(41,321)	(6,305)	(6,584)	-	-	-	-	(13,576)	-	(422,838)	(316,282)	(21)	-
<b>Net Profit/ (Loss) for the Period</b>	76,494	(56,477)	413,444	794,231	110,339	63,729	(13,573)	7,570	33,084	-	941,032	841,493	800	(2,673)

**13 Segment Assets and Liabilities**

<b>Segment Assets</b>	21,363,642	20,518,925	7,302,809	6,861,093	2,320,415	2,121,624	271,711	105,073	1,337,310	-	48,928,760	34,719,231	386,086	346,165
<b>Segment Liabilities</b>	511,408	495,451	4,523,559	3,544,844	422,784	574,339	285,941	114,001	831,489	-	42,905,022	29,348,807	10,856	14,004



**VALLIBEL ONE PLC**

**12 Segment Results (Contd.) Rs.'000**

	Consumer		Life style		Tea & Coir		Transport		Apparel		Other		Group	
	2012	2011 *	2012	2011 *	2012	2011 *	2012	2011 *	2012	2011 *	2012	2011 *	2012	2011
Revenue	902,999	1,315,514	697,946	243,842	465,603	483,042	70,584	54,147	4,252,106	2,264,658	556,974	15,949	15,229,005	10,690,323
Cost of Sales	(756,071)	(1,120,754)	(508,623)	(197,896)	(436,589)	(440,411)	-	-	(4,156,763)	(2,143,936)	(472,017)	-	(10,764,104)	(7,023,655)
<b>Gross Profit/ (Loss)</b>	146,928	194,760	189,323	45,945	29,014	42,631	70,584	54,147	95,344	120,722	84,957	15,949	4,464,901	3,666,668
Dividend Income	-	126	213	-	820	-	1,468	2,591	346	-	557	509	158,717	29,089
Other operating income	10,279	3,490	12,959	2	14,513	(7,646)	21,845	37,205	92,592	-	7,218	3,658	708,129	454,521
Administrative Expenses	(100,451)	(78,249)	(67,620)	(25,948)	(24,154)	(12,867)	(59,288)	(65,961)	(154,558)	(58,164)	(57,376)	3,550	(1,428,419)	(860,647)
Distribution Expenses	(195,348)	(71,101)	(58,390)	(13,886)	(2,909)	855	(2,556)	(739)	-	-	(25,611)	899	(1,332,160)	(853,527)
Finance Cost	(128,995)	(50,607)	(17,654)	(3,839)	(2,570)	(3,425)	(8,965)	5,627	(106,304)	(46,387)	(16,453)	(1,136)	(596,139)	(234,735)
Provision for fall in value of Investments, Bad and Doubtful Loans and Write Offs	(3,427)	-	(1,755)	-	(7,151)	-	(10,367)	-	3,452	-	(2,346)	-	(97,376)	(30,276)
Amortisation of intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	(25,289)	-
Negative Good will	-	-	-	-	-	-	-	-	-	91,105	112	-	112	91,105
Profit from Associates Company	-	-	-	-	-	-	-	-	-	-	-	-	3,029	7,472
<b>Profit From Operations</b>	(271,013)	(1,580)	57,076	2,274	7,564	19,549	12,722	32,869	(69,129)	107,276	(8,942)	23,428	1,855,505	2,269,669
Value Added Tax on Financial Service	-	-	-	-	-	-	-	-	-	-	-	-	(86,473)	(73,793)
<b>Profit/(Loss) before tax</b>	(271,013)	(1,580)	57,076	2,274	7,564	19,549	12,722	32,869	(69,129)	107,276	(8,942)	23,428	1,769,032	2,195,875
Income Tax Expense	-	(16,531)	(19,627)	(17,087)	(308)	(2,302)	(3,171)	(4,971)	-	-	(515)	(3,745)	(502,756)	(408,823)
<b>Net Profit/(Loss) for the Period</b>	(271,013)	(18,112)	37,449	(14,813)	7,256	17,247	9,550	27,898	(69,129)	107,276	(9,457)	19,683	1,266,276	1,787,052

**13 Segment Assets and Liabilities**

Segment Assets	887,501	2,065,400	831,438	436,966	201,707	397,466	348,651	545,852	5,304,702	4,629,968	2,521,466	1,732,849	92,006,199	74,480,613
Segment Liabilities	1,331,154	2,127,515	561,488	305,033	99,183	249,900	229,569	395,337	3,120,066	2,822,243	866,654	243,792	55,699,172	40,235,268

\* Only 3 months from July 2011 to September 2011 is considered for the comparative position since the acquisition took place in July 2011

**VALLIBEL ONE PLC**  
**SHARE INFORMATION**

**1 Market prices of the share for the Six month ended 30th September 2012**

	<u>2012</u>	<u>2011</u>
Highest	Rs.24.50	Rs.38.50
Lowest	Rs.13.20	Rs.26.80
Closing	Rs.21.50	Rs.27.20

**2 Directors Shareholding As At 30th September 2012.**

Name	No of shares As at 30th September 2012	No of shares As at 30th September 2011
K D D Perera	689,726,471	686,351,969
W D N H Perera	Nil	Nil
S H Amarasekera	1,000,000	1,000,000
J A S S Adhietty	100,000	100,000
K Fernando	800,000	800,000
R N Asirwatham	800	800

**3 The Twenty Major Share Holders As At 30th September 2012.**

	No of Shares	(% of issued Capital)
1 K D D Perera	689,726,471	63.478
2 Vallibel Investments (Private) Limited	91,966,451	8.464
3 Vallibel Leisure (Private) Limited	91,929,063	8.461
4 Employees Provident Fund	61,258,500	5.638
5 Bank of Ceylon A/c Ceybank Unit Trust	7,331,936	0.675
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 Esna Holdings (Pvt) Ltd	2,703,424	0.249
10 Mr M Sritharan	2,700,000	0.248
11 Mr S N Kumar	2,613,000	0.240
12 Merrill J Fernando & Sons (Pvt) Limited	2,299,000	0.212
13 Mrs D P N Kumar	2,090,000	0.192
14 Mr A N Esufally	2,090,000	0.192
15 Standard Chartered Bank Singapore S/A HL Bank Singapore Branch	2,090,000	0.192
16 Mr H R S Wijeratne	2,069,000	0.190
17 Employees Trust Fund Board	2,024,600	0.186
18 Mr A M Weerasinghe	2,000,000	0.184
19 Wickramaratnes (Pvt) Limited	1,865,000	0.172
20 Union Assurance PLC/Account No. 05 (Unit -Linked Life Insurance Fund Equity TRA)	1,748,347	0.161

**4 The percentage of shares held by the public as at 30th September 2012 – 19.38%**

**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**

Diversified holding company with strategic investments

**Board of Directors**

K D D Perera – Chairman

W D N H Perera - Executive Deputy Chairman

J A S S Adhihetty

K Fernando

S.H.Amarasekera

R N Asirwatham

**Head Office and Registered Office**

29, West Tower, World Trade Center  
Colombo 01

Telephone: 011 2445577

Fax: 011 2441444

**Subsidiary Companies**

Royal Ceramics Lanka PLC

L B Finance PLC

Greener Water Ltd

Delmege Limited

Orit Apparels Lanka (Private) Limited

**Company Secretaries**

P W Corporate Secretarial (Private) 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**

Pan Asia Banking corporation PLC.

Sampath Bank PLC.

Hatton National Bank PLC.