INTERIM FINANCIAL STATEMENTS

For the Period Ended 30 September 2021



UNITED MOTORS LANKA PLC INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

			Grou	р			Company					
	Un-audited	Un-audited	Variance	Un-audited	Un-audited	Variance	Un-audited	Un-audited	Variance	Un-audited	Un-audited	Variance
	6 Months	6 Months	'	3 Months	3 Months	1	6 Months	6 Months		3 Months	3 Months	
	ended	ended	'	ended	ended	1	ended	ended		ended	ended	
	30.09.2021	30.09.2020	1	30.09.2021	30.09.2020	1	30.09.2021	30.09.2020		30.09.2021	30.09.2020	
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Revenue from contracts with customers	7,239,213	6,207,339	16.6%	-,	4,301,750	-11.2%	1,803,591	3,820,753	-52.8%	1,024,546	2,848,280	-64.0%
Cost of sales	(5,937,101)	(4,786,400)	-24.0%		(3,265,795)	6.1%	(1,266,017)	(2,580,246)	50.9%	(720,185)		62.6%
Gross profit	1,302,112	1,420,939	-8.4%	753,202	1,035,955	-27.3%	537,574	1,240,507	-56.7%	304,361	922,683	-67.0%
Distribution expenses	(161,506)	(196,176)	17.7%	(89,541)	(138,214)	35.2%	(76,419)	(119,391)	36.0%	(45,662)	(82,282)	44.5%
Administrative and other expenses	(896,227)	(818,886)	-9.4%	(446,360)	(390,336)	-14.4%	(696,929)	(690,012)	-1.0%	(346,476)	(329,685)	
Other income	76,113	53,166	43.2%	60,496	19,676	207.5%	103,014	62,426	65.0%	83,361	24,126	245.5%
Profit/(loss) from operating activities	320,492	459,043	-30.2%	277,797	527,081	-47.3%	(132,760)	493,530	-126.9%	(4,416)	534,842	-100.8%
Finance income	71,592	48,163	48.6%	,	33,524	9.4%	118,081	74,102	59.3%	62,078	52,747	17.7%
Finance cost	(58,204)	(257,463)	77.4%	(28,805)	(85,909)	66.5%	(23,792)	(150,830)	84.2%	(7,558)	(55,107)	
Net finance income/(cost)	13,388	(209,300)	106.4%	7,874	(52,385)	115.0%	94,289	(76,728)	222.9%	54,520	(2,360)	
Profit/(loss) before income tax expense	333,880	249,743	33.7%	285,671	474,696	-39.8%	(38,471)	416,802	-109.2%	50,104	532,482	-90.6%
Income tax expense	(86,152)	(109,082)	21.0%	(51,236)	(108,592)	52.8%	2,191	(108,102)	100.0%	(1,713)	(108,102)	
Profit/(loss) for the period	247,728	140,661	76.1%	234,435	366,104	-36.0%	(36,280)	308,700	-111.8%	48,391	424,380	-88.6%
Other comprehensive income										1		
Items that will never be reclassified to profit or loss			1	1		1				1		
Changes in the fair value of equity investments at fair value	'		1	1		1				1	1	
through other comprehensive income	9,568	77,177	1	3,722	40,294	1	6,619	57,549		3,835	31,110	
Other comprehensive income for the period	9,568	77,177		3,722	40,294		6,619	57,549		3,835	31,110	
Total comprehensive income for the period	257,296	217,838		238,157	406,398	!	(29,661)	366,249		52,226	455,490	
Total comprehensive income for the period	231,230	211,030		230,137	700,330	' 	(23,001)	300,243		32,220	700,490	
Profit/(loss) attributable to:	' <u> </u>		1	1	'	1				1		
Owners of United Motors Lanka PLC	247,728	140,661	'	234,435	366,104	·	(36,280)	308,700		48,391	424,380	
Profit/(loss) for the period	247,728	140,661		234,435	366,104		(36,280)	308,700		48,391	424,380	
Total comprehensive income attributable to:	'		1	1		1				1		
Owners of United Motors Lanka PLC	257,296	217,838	1	238,157	406,398	1	(29,661)	366,249		52,226	455,490	
Total comprehensive income for the period	257,296	217,838		238,157	406,398		(29,661)	366,249		52,226	455,490	
Basic earnings/(loss) per share (LKR.)	2.46	1.39		2.32	3.63		(0.36)	3.06		0.48	4.21	

Note:

All amounts are in LKR.'000s, unless otherwise stated.

Figures in brackets indicate deductions.

UNITED MOTORS LANKA PLC INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021 STATEMENT OF FINANCIAL POSITION

	Group		Company		
	Un-audited	Audited	Un-audited	Audited	
As at	30.09.2021	31.03.2021	30.09.2021	31.03.2021	
Assets					
Non-current assets					
Property, plant & equipment	7,810,489	7,836,020	7,188,479	7,190,990	
Investment property	-	-	521,260	521,260	
Intangible assets	205,372	220,119	202,405	216,992	
Right-of-use assets	248,464	265,208	149,802	212,415	
Investments in subsidiaries			222,400	222,400	
Financial assets at fair value through other comprehensive income	268,417	258,864	218,124	211,519	
Reimbursable right	46,833	46,833	41,885	41,885	
Deferred tax assets	425,598	507,080	195,296	189,714	
Total non-current assets	9,005,173	9,134,124	8,739,651	8,807,175	
Current assets					
Inventories	3,541,030	3,383,961	1,685,689	1,427,937	
Trade and other receivables	3,124,162	2,065,783	1,087,378	764,046	
Amounts due from related parties	-,,	-	70,117	380,206	
Current tax receivables	23,772	8,657	· -	-	
Other financial assets at amortised cost	-	-	1,809,750	-	
Financial assets at fair value through profit or loss	1,343,331	3,309,783	1,343,331	3,309,783	
Cash and cash equivalents	740,968	851,744	295,877	644,512	
Total current assets	8,773,263	9,619,928	6,292,142	6,526,484	
Total assets	17,778,436	18,754,052	15,031,793	15,333,659	
Carrier and linkilising					
Equity and liabilities Equity					
Stated capital	336,335	336,335	336,335	336,335	
Capital reserve	5,380,532	5,380,532	5,017,658	5,017,658	
Other components of equity	1,374,126	1,364,572	1,412,457	1,405,852	
Retained earnings	6,365,388	6,218,547	6,417,651	6,554,818	
Total equity attributable to the equity holders of the parent	13,456,381	13,299,986	13,184,101	13,314,663	
Non-current liabilities Interest bearing borrowings		3,150			
Employee benefit obligations	302,277	282,299	267,774	- 251,995	
Lease liabilities	181,923	180,985	68,816	74,651	
Deferred tax liabilities	299,087	315,655	278,248	291,749	
Total non-current liabilities	783,287	782,089	614,838	618,395	
Current liabilities					
Interest bearing borrowings	375,471	2,103,829	220,331	500,411	
Trade and other payables	2,940,276	2,319,162	731,187	619,915	
Lease liabilities	89,115	100,363	101,957	152,423	
Amounts due to related parties	-		46,183	2,841	
Current tax liabilities	40,280	76,941	39,792	76,454	
Bank overdrafts	93,626	71,682	93,404	48,557	
Total current liabilities Total liabilities	3,538,768 4,322,055	4,671,977	1,232,854	1,400,601	
Total equity and liabilities	17,778,436	5,454,066 18,754,052	1,847,692 15,031,793	2,018,996 15,333,659	
i otai equity and nabilities	11,110,430	10,734,032	13,031,133	13,333,039	
Net assets per share -LKR	133.36	131.81	130.66	131.96	

Note:

All amounts are in LKR.'000s, unless otherwise stated.

I certify that these interim financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

Thushara Jayasekara Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these interim financial statements.

Thek Goray

Devaka Cooray Chairman 10-Nov-2021 Colombo Chanaka Yatawara

Group Chief Executive Officer / Executive Director

UNITED MOTORS LANKA PLC INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021 STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Capital	Other Components of Equity				Retained	Total
	-	Reserve	Development	Property,	General	FVOCI	Earnings	Equity
			Reserve	Plant & Equipment	Reserves	Reserve		
		/=		Replacement Reserve				
Group	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000
Group								
Balance as at 01.04.2020	336,335	5,258,843	785,400	308,900	466,250	(315,323)	5,881,039	12,721,444
Profit for the six months ended 30.09.2020							140,661	140,661
Other comprehensive income for the six months period								
Net change in equity investments at fair value through other comprehensive income						77,177	-	77,177
Total comprehensive income for the period	-	-	-	-	-	77,177	140,661	217,838
Transactions with surpore in their senseity as surpore								
Transactions with owners in their capacity as owners : Balance as at 30.09.2020	336,335	5,258,843	785,400	308,900	466,250	(238,146)	6,021,700	12,939,282
		-,,-		,	,	(= = / = /		, ,
Profit for the six months ended 31.03.2021							363,014	363,014
Other comprehensive income for the six months period								
Re-measurements of post employment benefit obligations							(23,663)	(23,663)
Deferred tax on re-measurements of post employment benefit obligations							4,301	4,301
Net change in equity investments at fair value through other comprehensive income						46,714	-	46,714
Net gain on disposal of equity investments at fair value through other comprehensive income						(4,546)	4,546	-
Revaluation of land		135,210					-	135,210
Deferred tax on revaluation of land	-	(13,521)				40.400	- 240 400	(13,521)
Total comprehensive income for the period	-	121,689	-	<u> </u>	-	42,168	348,198	512,055
Transactions with owners in their capacity as owners :								
Interim dividend paid 2020 / 2021							(151,351)	(151,351)
Balance as at 31.03.2021	336,335	5,380,532	785,400	308,900	466,250	(195,978)	6,218,547	13,299,986
Profit for the six months ended 30.09.2021							247,728	247,728
Other comprehensive income for the six months period						0.500		0.500
Net change in equity investments at fair value through other comprehensive income Net gain on disposal of equity investments at fair value through other comprehensive income						9,568 (14)	- 14	9,568
Total comprehensive income for the period						9,554	247,742	257,296
rotal comprehensive income for the period				-		3,334	241,142	231,230
Transactions with owners in their capacity as owners :								
Final dividend paid 2020 / 2021							(100,901)	(100,901)
Balance as at 30.09.2021	336,335	5,380,532	785,400	308,900	466,250	(186,424)	6,365,388	13,456,381

Notes:

All amounts are in LKR.'000s, unless otherwise stated.

Figures in the brackets indicate deduction.

UNITED MOTORS LANKA PLC INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021 STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Capital _	Other Components of Equity			Retained	Total	
		Reserve	Development Reserve	Property, Plant & Equipment Replacement Reserve	General Reserves	FVOCI Reserve	Earnings	Equity
	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000
Company								
Balance as at 01.04.2020	336,335	4,904,258	785,400	308,900	466,250	(248,338)	5,952,596	12,505,401
Profit for the six months ended 30.09.2020							308,700	308,700
Other comprehensive income for the six months period								
Net change in equity investments at fair value through other comprehensive income						57,549	-	57,549
Total comprehensive income for the period	-	-	-	-	-	57,549	308,700	366,249
Transactions with owners in their conscitues owners								
Transactions with owners in their capacity as owners : Balance as at 30.09.2020	336,335	4,904,258	785,400	308,900	466,250	(190,789)	6,261,296	12,871,650
Profit for the six months ended 31.03.2021 Other comprehensive income for the six months period							457,939	457,939
Re-measurements of post employment benefit obligations							(20,502)	(20,502)
Deferred tax on re-measurements of post employment benefit obligations							3,662	3,662
Net change in equity investments at fair value through other comprehensive income	-	-	-	-	-	39,865	-	39,865
Net gain on disposal of equity investments at fair value through other comprehensive income						(3,774)	3,774	-
Revaluation of land		126,000						126,000
Deferred tax on revaluation of land		(12,600)						(12,600)
Total comprehensive income for the period		113,400	-	-	-	36,091	444,873	594,364
Transactions with owners, recognised directly in equity Interim dividend paid 2020 / 2021							(151,351)	(151,351)
Balance as at 31.03.2021	336,335	5,017,658	785,400	308,900	466,250	(154,698)	6,554,818	13,314,663
		- /- /		,		(- ,,		
Loss for the six months ended 30.09.2021 Other comprehensive income for the six months period							(36,280)	(36,280)
Net change in equity investments at fair value through other comprehensive income						6,619	-	6,619
Net gain on disposal of equity investments at fair value through other comprehensive income						(14)	14	-
Total comprehensive income for the period		-		<u> </u>	-	6,605	(36,266)	(29,661)
Towns at the south assessment their assessment								
Transactions with owners in their capacity as owners : Final dividend paid 2020 / 2021							(100,901)	(100,901)
Balance as at 30.09.2021	336,335	5,017,658	785,400	308,900	466,250	(148,093)	6,417,651	13,184,101
	,	-,- ,-,-	,	,	,	, .,,	, , , , , , ,	, . ,

Notes:

All amounts are in LKR.'000s, unless otherwise stated.

Figures in the brackets indicate deduction.

UNITED MOTORS LANKA PLC

INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021

Statement of Cash Flows

	Group			Company			
For the period ended 30 September	2021 LKR '000		2020 LKR '000	2021 LKR '000	2020 LKR '000		
Cash flows from operating activities							
Profit/(loss) before income tax expense	333,880		249,743	(38,471)	416,802		
Adjustments for;							
Provision for depreciation / amortisation	116,228		130,264	94,543 (44,038)	107,501		
Profit on disposal of property, plant & equipment Net gains on disposal of financial asset at fair value through profit or loss	(48,121) (1,300)		(578) (1,273)	(1,300)	(578) (1,273)		
Net change in fair value - financial asset at fair value through profit or loss	(14,101)		(28,977)	(14,101)	(28,977)		
Interest expense	35,594		263,671	22,880	158,331		
Interest income	(44,626)		(9,876)	(83,325)	(37,728)		
Dividend income	(5,966)		(4,096)	(4,006)	(3,816)		
Impairment of trade receivables and losses on warranty claims	19,154		7,084	16,084	8,210		
Provision for employee benefit obligations	19,979		19,528	15,778	15,779		
Amortisation of right-of-use assets	67,599		67,540	71,365	72,723		
Write-down of inventory to lower of cost or NRV (Net Realisable Value) Fair value adjustment on unit trust and commercial papers	(3,035)		(2,982)	3,490	6,700		
Operating profit before working capital changes	(5,582) 469,703	•	(7,614) 682,434	(15,332) 23,567	(5,998) 707,676		
		•		<u> </u>			
(Increase)/decrease in inventories (Increase)/decrease in trade and other receivables	(154,034) (1,077,533)		2,746,386 1,460,845	(261,242) (339,413)	1,198,211 1,690,775		
(Increase)/decrease in amounts due from related parties	(1,077,333)		(360)	310,089	(1,996,423)		
Increase in amounts due to related parties	_		-	43,342	52,369		
Increase in trade and other payables	621,113	,	483,168	111,275	384,339		
(Cash out flow)/in flow from operating activities	(140,751)		5,372,473	(112,382)	2,036,947		
Interest paid	(35,754)		(280,177)	(22,960)	(164,298)		
Income tax paid	(73,016)		(3,940)	(53,554)	(3,451)		
Contribution paid and received from investment plan (net)			(1,228)				
Net cash (out flow)/in flow from operating activities	(249,521)		5,087,128	(188,896)	1,869,198		
Cash flows from investing activities							
Investment in shares.unit trust and commercial papers	(4,026,264)		(2,190,492)	(5,826,264)	(1,440,492)		
Proceeds from disposal of investments/unit trust	6,013,714		331,446	6,013,714	331,446		
Acquisitions of property, plant & equipment and intangible assets	(85,877)		(25,465)	(82,087)	(8,484)		
Proceeds from disposal of property, plant & equipment	58,050		578	48,675	578		
Interest received Dividend received	44,626		9,876	83,325	37,728		
Net cash in flow/(out flow) from investing activities	5,966 2,010,215		4,096	4,006 241,369	3,816		
, ,	2,010,215		(1,869,961)	241,309	(1,075,408)		
Cash flows from financing activities							
Dividend paid	(100,901)		- (0.4.000)	(100,901)	(07.400)		
Principal element of lease payments	(61,166)		(64,399)	(65,054)	(67,108)		
Loans obtained Loans paid	4,498,914 (6,230,261)		35,156,620 (38,117,198)	1,020,000 (1,300,000)	25,492,851 (26,064,074)		
Net cash out flow from financing activities	(1,893,414)	•	(3,024,977)	(445,955)	(638,331)		
Net (decrease)/increase in cash & cash equivalents	(132,720)	•	192,190	(393,482)	155,459		
Cash & cash equivalents at the beginning of the period	780,062		63,976	595,955	40,503		
Cash and cash equivalents at end of the period	647,342		256,166	202,473	195,962		
Cash and cash equivalents at end of the period		_	230,100				
	30.09.2021	Group	30.09.2020	Comp 30.09.2021	any 30.09.2020		
	LKR.'000		LKR.'000	LKR.'000	30.09.2020 LKR.'000		
Cash and bank balances	620,382		362,758	175,291	287,756		
Short term deposits	120,586		59,320	120,586	59,320		
B 1 1 6	740,968		422,078	295,877	347,076		
Bank overdrafts	(93,626)		(165,912)	(93,404)	(151,114)		
Total cash & cash equivalents	647,342		256,166	202,473	195,962		

Notes: All amounts are in LKR.'000s, unless otherwise stated. Figures in brackets indicate deductions.

UNITED MOTORS LANKA PLC INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021 NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Reporting entity

United Motors Lanka PLC (the "Company"), is a Public Quoted Company incorporated on 9 May 1989 and domiciled in Sri Lanka. The registered office and the principal place of business of the Company are located at No.100, Hyde Park Corner, Colombo 02.

The ultimate parent company - R I L Property PLC holds 51% of the issued shares of the Company.

2. Interim consolidated financial statements

The consolidated interim financial statements of the Group as at and for the period ended 30 September 2021 comprise the Company and its subsidiaries. All the group entities are limited liability companies, incorporated and domiciled in Sri Lanka.

The Company is primarily involved in distribution of brand new Mitsubishi and Fuso vehicles, spare parts, lubricants, 3D printers and filaments, after sales services and related services and other companies in the Group are engaged in distribution of vehicles of other brands, heavy equipment, generators, accessories, tyres and assembling of vehicles.

Basis of preparation

The interim financial statements of the Company and the Group have been prepared based on the Sri Lanka Accounting Standards SLFRS/LKAS and consistently applied the accounting policies as stated in the most recent annual report for the year ended 31 March 2021.

These interim financial statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on "Interim Financial Reporting" and should be read in conjunction with the annual financial statements for the year ended 31 March 2021.

These financial statements provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.

The presentation and classification of the consolidated financial statements of the previous periods have been amended where relevant, for better presentation and to be comparable with those of current period.

4. Impact due to the COVID-19

4.1 The COVID-19 outbreak in March 2020 followed by the second and the third waves continues to pose challenges to businesses and industries both locally and globally due to uncertainties, restrictions and limitations associated with the pandemic. Extent and the duration of post-lockdown economic implications are not certain but it will have negative impact on the performance of the Company and Group for the year 2021/22.

4.2 Temporary suspension of vehicle imports

The temporary suspension of vehicle imports brought in through the Gazette Extraordinary No. 2176/19 and later amended by Gazette Extraordinary No. 2182/10 is still in force.

4.3 Rent concessions

The Company and the Group have received COVID-19 related rent concessions and have applied the practical expedient introduced in May 2020. As earlier application is permitted Company and the Group have applied the amendment from 01 April 2020. Practical expedient has been applied to all qualifying rent concessions. Accordingly, rent concessions received LKR 958,253 to the Group and LKR 598,253 to the Company were accounted as gains in profit or loss statements for the period upto 30 June 2021 respectively.

5. Foreign currency transactions and balances

In line with Sri Lanka Accounting Standard LKAS 21, foreign currency monetary items were translated using closing exchange rate. Accordingly, US Dollar spot exchange rate of 202.99 which was published by Central Bank of Sri Lanka was considered as closing rate as at 30 September 2021.

6. Fair values Vs. carrying amounts

6.1 The following notes show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Trade receivable includes the contractual amounts for settlement of trade and other obligations due to the Company. Trade and other payables and borrowings represent contract amounts and obligations due from the Company.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed in the accounting standard.

			Group			
	LKR '000 Carrying amount	30.09.2021 LKR '000 Fair value	LKR '000	LKR '000 Carrying amount	31.03.2021 LKR '000 Fair value	LKR '000
		Level 1	Level 2		Level 1	Level 2
Financial assets at fair value through profit or loss (FVPL)						
Equity shares	337,749	337,749	-	300,178	300,178	-
Investments in unit trusts	1,005,582	-	1,005,582	3,009,605	-	3,009,605
Financial assets at amortised cost						
Trade & other receivables excluding prepayments	2,878,267	-	-	1,844,614	-	-
Amounts due from related parties	-	-	-	-	-	-
Cash & cash equivalents	740,968	-	-	851,744	-	-
Financial assets measured at fair value through other comprehensive income (FVOCI)						
Equity shares	268,417	268,417	-	258,864	258,864	-
	5,230,983	606,166	1,005,582	6,265,005	559,042	3,009,605
Financial liabilities at amortised cost						
Interest bearing borrowings	375,471	-	-	2,106,979	-	-
Bank overdrafts	93,626	-	<u> </u>	71,682	-	-
	469,097	-	-	2,178,661	-	-

			Camaa	NV		
	LKR '000 Carrying amount	30.09.2021 LKR '000 Fair value	Compar LKR '000	LKR '000 Carrying amount	31.03.2021 LKR '000 Fair value	LKR '000
	amount	Level 1	Level 2	amount	Level 1	Level 2
Financial assets at fair value through profit or loss (FVPL)						
Equity shares	337,749	337,749	-	300,178	300,178	-
Investments in unit trusts	1,005,582	-	1,005,582	3,009,605	-	3,009,605
Financial assets at amortised cost						
Trade & other receivables excluding prepayments	1,018,997	-	-	715,908	-	-
Amounts due from related parties	70,117	-	-	380,206	-	-
Other financial assets at amortised cost-investments in						
commercial papers	1,809,750	-	-	-	-	-
Cash & cash equivalents	295,877	-	-	644,512	-	-
Financial assets measured at fair value through other						
comprehensive income (FVOCI)						
Equity shares	218,124	218,124	-	211,519	211,519	-
	4,756,196	555,873	1,005,582	5,261,928	511,697	3,009,605
Financial liabilities at amortised cost						
Interest bearing borrowings	220,331	-	-	500,411	-	-
Bank overdrafts	93,404	-	-	48,557	-	-
	313,735	-	-	548,968	-	-

The following table shows the valuation technique used in measuring level 2 fair values, as well as the significant unobservable inputs used.

Туре	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
		published unit	The estimated fair value will increase (decrease) if; The published unit prices are higher (lower).

6.2 Fair value hierarchy

Fair value of financial instruments are based on a fair value hierarchy which is defined below.

Level 1

Inputs that are quoted market prices (unadjusted) in active market for identical instruments. The Company measures the fair value of an instrument using active quoted prices or dealer price quotations without any deductions for transaction cost. Market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions at arm's length basis.

Level 2

Inputs other than quoted prices included within level one that are observable either directly or indirectly. This category includes instruments valued using; quoted market prices in an active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or valuation techniques in which whole significant inputs are directly or indirectly observable from market data.

Level 3

The input that are unobservable. This category includes all the instruments for which valuation techniques includes input not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

UNITED MOTORS LANKA PLC INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021 NOTES TO THE INTERIM FINANCIAL STATEMENTS (contd.)

7. Approval of financial statements

These consolidated interim financial statements for the period ended 30 September 2021 were authorized for issue by the Board of Directors on 10 November 2021.

8. Operating segments

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Group Chief Executive Officer/Executive Director to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

The business segments of the Group are highlighted in the table below:

Reportable segment	Nature of business
Spare parts & workshop	Sale of spare parts and repairs and servicing of vehicles
Vehicles	Sale of passenger vehicles, commercial vehicles and special purpose vehicles.
Equipment & machinery	Sale of heavy equipment, generators & machinery
3D Printers & services	Sale of 3D printers, filaments, spare parts and related services.
Tyres	Sale of tyres
Lubricant & other services	Sale of lubricants & hiring of vehicles

9. Contingencies, capital and other commitments

There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the Annual Report 2020/21.

10. Events after the reporting period and other matters

Subsequent to the reporting date, no circumstances have arisen, which would require adjustments or disclosures in the financial statements.

11. Related party transactions

11.1 Transactions with the parent company

Transaction type	Six months ended 30.09.2021 LKR'000s	Six months ended 30.09.2020 LKR'000s
United Motors Lanka PLC		
Repairs & services provided	446	823
Rentals paid for premises occupied	-	770
Reimbursement of expenses	-	14
Subsidiary-Unimo Enterprises Ltd		
Sale of vehicle	8,495	-

11.2 Transactions with subsidiaries

Transaction type	Six months ended 30.09.2021 LKR'000s	Six months ended 30.09.2020 LKR'000s
Sale of goods	7,667	2,402
Purchase of goods	1,111	1,159
Repairs and services provided	31,645	37,721
Repairs & services obtained	379	256
Fees on financial services provided	21,374	-
Expenses incurred	38,223	27,267
Reimbursement of expenses	6,592	2,967
Hiring income received	2,117	2,492
Hiring rentals paid for vehicles	401	400
Interest received	49,561	29,856
Loans granted	2,033,016	6,038,700
Loan settlements	2,301,700	4,039,021
Investments in commercial papers	1,800,000	-
Rentals paid for premises occupied	49,022	46,021
Rentals received for premises occupied	10,872	11,949

UNITED MOTORS LANKA PLC INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021 NOTES TO THE INTERIM FINANCIAL STATEMENTS (contd.)

11.3 Transactions with other related entities of the parent company

Company	Transaction type	Six months ended 30.09.2021 LKR'000s	Six months ended 30.09.2020 LKR'000s
Foodbuzz (Pvt) Ltd	Repairs & services	12	92

11.4 Non - recurrent related party transactions

There were no non – recurrent transactions for the period ended 30 September 2021 which requires immediate market disclosure.

12. Share information

12.1 Stated capital

Stated capital is represented by number of shares in issue as given below:

As at	30.09.2021	31.03.2021
Ordinary shares	100,900,626	100,900,626

12.2 Public shareholding

As at	30.09.2021	31.03.2021
Number of public shareholders	3,672	3,818
Percentage of shares held by the public	24.81%	24.57%

The float adjusted market capitalisation as at 30 September 2021 - LKR. 1,936,599,552

Public shareholding percentage as at 30 September 2021 is 24.81% and the Company is in compliance with option 5 of Section 7.13.1 (a) of the Listing Rules of Colombo Stock Exchange.

12.3 Directors' shareholding

The number of shares held by the Board of Directors are as follows:

As at	30.09.2021	31.03.2021
Mr. Devaka Cooray	28,605	-
Mr. Chanaka Yatawara	1,696,193	1,696,193
Mr. Ananda Atukorala	3,000	3,000
Ms. Hiroshini Fernando	-	-
Mr. Ramesh Yaseen	10,620	10,620
Prof. Malik Ranasinghe	-	-
Mr. Stuart Chapman	-	-
Ms. Coralie Pietersz	-	-
Mr. Janya Takami	<u> </u>	
	1,738,418	1,709,813

12.4 Twenty largest shareholders of the Company are as follows:

As at	30.09.202	31.03.2021			
	Number of		Number of		
	shares	%	shares	%	
R I L Property PLC	51,459,320	51.00	51,459,320	51.00	
Ms. R. R. Takahashi	11,762,041	11.66	11,762,041	11.66	
Mr. M. A. Yaseen	11,178,511	11.08	11,178,511	11.08	
Mrs. S. M. Chrysostom	6,945,471	6.88	6,945,471	6.88	
Mitsubishi Motors Corporation	4,937,142	4.89	4,937,142	4.89	
Mr. Chanaka Yatawara	1,696,193	1.68	1,696,193	1.68	
Mr. A. M. Weerasinghe	1,502,280	1.49	1,552,280	1.54	
Mr. D. G. Wijemanna	1,000,000	0.99	1,000,000	0.99	
J. B. Cocoshell (Pvt) Limited	433,546	0.43	458,496	0.45	
Bank of Ceylon A/C No. 1	404,478	0.40	524,677	0.52	
Amana Bank PLC / Mr. Mohamed Nayaz Deen	272,417	0.27	-	-	
Mr. S. D. Yaseen	243,300	0.24	243,300	0.24	
Mrs. L. E. M. Yaseen	200,000	0.20	200,000	0.20	
DFCC Bank PLC / P. S. R. Casie Chetty	187,229	0.19	-	-	
Mr. P. Rathnayaka	156,000	0.15	156,000	0.15	
Mercantile Investments and Finance PLC	150,000	0.15	150,000	0.15	
Usui Lanka (Pvt) Limited	150,000	0.15	-	-	
Akbar Brothers (Pvt) Ltd A/C No. 1	136,648	0.14	136,648	0.14	
Mr. M. Anndreino Yaseen	119,430	0.12	119,430	0.12	
Mr. V. A. Yaseen	119,427	0.12	119,427	0.12	

UNITED MOTORS LANKA PLC INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021 NOTES TO THE INTERIM FINANCIAL STATEMENTS (contd.)

12.5 Earnings per share (EPS)

Earnings per share has been calculated for all the periods based on the number of shares in issue as at the current period end.

12.6 Net assets per share

Net assets per share has been calculated for all the periods based on the number of shares in issue as at the current period end.

12.7 Market price per share

For the quarter ended 30 September	2021	2020
	LKR	LKR
Highest price	80.50	59.00
Lowest price	70.00	45.10
Last traded price	76.80	55.00

UNITED MOTORS LANKA PLC INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021 SEGMENT INFORMATION

Group

	Spare parts 8	& workshop	Vehic	eles	Equipment	& machinery	3D Printers	s & services	Ту	res		s & other	Tot	al
In LKR'000	6 Months ended 30.09.2021 Un-audited	6 Months ended 30.09.2020 Un-audited	6 Months ended 30.09.2021 Un-audited	6 Months ended 30.09.2020 Un-audited										
Segment revenue Inter segment revenue Revenue from external customers	781,212 (19,817) 761,395	993,832 (26,257) 967,575	5,122,766 - 5,122,766	4,396,045 (256) 4,395,789	541,264 (379) 540,885	178,844 - 178,844	15,618 - 15,618	4,897 4,897	121,532 (1,111) 120,421	133,237 (1,130) 132,107	685,934 (7,806) 678,128	533,116 (4,989) 528,127	7,268,326 (29,113) 7,239,213	6,239,971 (32,632) 6,207,339
Revenue from contracts with customers Goods transferred at a point in time Services rendered Total revenue from contracts with customers	610,825 150,570 761,395	742,390 225,185 967,575	5,118,562 4,204 5,122,766	3,980,041 415,748 4,395,789	540,885 - 540,885	178,844 - 178,844	15,618 - 15,618	4,897 - 4,897	120,421 - 120,421	132,107 - 132,107	678,128 0 678,128	528,127 - 528,127	7,084,439 154,774 7,239,213	5,566,406 640,933 6,207,339
Segment profit/(loss) Unallocated income Unallocated expenses Profit from operations before finance cost Finance income Finance cost	68,612	241,931	398,606	408,632	8,493	2,481	(2,033)	(7,734)	10,847	16,920	79,172	41,931 - -	563,697 76,113 (319,318) 320,492 71,592 (58,204)	704,161 53,166 (298,284) 459,043 48,163 (257,463)
Net finance income/(cost) Profit before income tax expense Income tax expenses Profit for the period												- - -	13,388 333,880 (86,152) 247,728	(209,300) 249,743 (109,082) 140,661
Segment assets Unallocated assets	2,753,148	2,813,423	7,018,795	8,645,384	833,665	456,036	27,317	11,093	363,634	352,389	1,844,388	1,263,667	12,840,947 4,937,489	13,541,992 4,341,505
Total assets Segment liabilities	2,753,148	2,813,423	7,018,795 1,334,517	8,645,384 520,317	833,665 55.942	456,036 13,257	27,317	11,093 4,251	363,634 18,489	352,389	1,844,388	1,263,667	17,778,436 2.049.631	17,883,497 757,866
Unallocated liabilities Total liabilities	-		-	-	-	-	-	-	-	-	-	-	2,272,424 4,322,055	4,186,349 4,944,215
Segment capital expenditure-allocated	9,032	3,969	60,770	18,034	6,416	734	185	20	1,429	542	8,045	2,166	85,877	25,465
Depreciation & amortisation-allocated	20,628	34,246	134,957	139,650	12,064	6,633	257	821	1,978	2,772	13,943	13,682	183,827	197,804
Non cash expenses/(income)	17,295	12,813	(15,143)	(15,538)	3,814	-	429	-	6,401	(1,940)	3,323	8,767	16,119	4,102

All amounts are in LKR.'000s, unless otherwise stated. Figures in brackets indicate deductions.

UNITED MOTORS LANKA PLC INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021 SEGMENT INFORMATION

Company

Company	Spare parts	& workshop	Vehic	eles	Equipment	& machinery	3D Printers	s & services		s & other	Tota	al
In LKR'000	6 Months ended 30.09.2021 Un-audited	6 Months ended 30.09.2020 Un-audited	6 Months ended 30.09.2021 Un-audited	6 Months ended 30.09.2020 Un-audited								
Segment revenue	778,558 (16,003)	1,003,713 (24,201)	338,074	2,303,228	1,410	-	15,618	4,897	685,934	533,116	1,819,594	3,844,954
Inter segment revenue Revenue from external customers	762,555	979,512	338,074	2,303,228	1,410	-	15,618	4,897	685,934	533,116	(16,003) 1,803,591	(24,201) 3,820,753
Revenue from contracts with customers Goods transferred at a point in time Services rendered Total revenue from contracts with customers Segment profit/(loss) Unallocated income Unallocated expenses Profit/(loss) from operations before finance cost Finance income Finance cost Net finance income/(cost) Profit/(loss) before income tax expense Income tax expenses Profit/(loss) for the period	599,128 163,427 762,555 91,256	754,773 224,739 979,512 270,327	333,870 4,204 338,074 (94,619)	1,887,480 415,748 2,303,228 425,511	1,410 - 1,410 171		15,618 - 15,618 (2,033)	4,897 - - 4,897 (7,734)	683,816 2,118 685,934 81,289	530,624 2,492 533,116 44,422	1,633,842 169,749 1,803,591 76,064 103,014 (311,838) (132,760) 118,081 (23,792) 94,289 (38,471) 2,191 (36,280)	3,177,774 642,979 3,820,753 732,526 62,426 (301,422) 493,530 74,102 (150,830) (76,728) 416,802 (108,102) 308,700
Segment assets Unallocated assets Total assets	3,978,195	2,974,143	1,654,399	6,311,802	5,777 5,777	-	74,031 74,031	14,227	3,904,648	1,611,338 1,611,338	9,617,050 5,414,743 15,031,793	10,911,510 5,479,345 16,390,855
Segment liabilities Unallocated liabilities Total liabilities	140,851 140,851	87,847 87,847	4,189 4,189	456,713 456,713	-	-	1,431 1,431	4,251 4,251	498,401 498,401	132,194 132,194	644,872 1,202,820 1,847,692	681,005 2,838,200 3,519,205
Segment capital expenditure-allocated	34,706	2,175	15,387	5,114	64	-	711	11	31,219	1,184	82,087	8,484
Depreciation & amortisation-allocated	77,765	62,942	40,064	95,421	74	-	1,005	887	47,000	20,974	165,908	180,224
Non cash expenses/(income)	17,295	12,768	(1,472)	(7,302)	-	-	429	676	3,322	8,768	19,574	14,910

Notes:

All amounts are in LKR.'000s, unless otherwise stated. Figures in brackets indicate deductions.