

VB/LL

Board of Directors
Vallibel Finance PLC
No. 310, Galle Road
Colombo 03

15 August 2024

Accountants' Report Vallibel Finance PLC

Dear Sirs/Mesdames

Introduction

This report has been prepared for the purpose of the prospectus issued in connection with the issue of up to Twenty Million (20,000,000) Listed, Rated Subordinated, Unsecured, Redeemable Debentures of Rupees One Hundred (Rs 100/-) each with an option to issue up to Ten Million (10,000,000) Debentures at the discretion of the Company in the event of an oversubscription of the initial issue in order to raise a maximum amount of Sri Lankan Rupees Three Billion (Rs.3,000,000,000/-) subject to obtaining all necessary regulatory and other approvals and that the said Debentures be listed on the Colombo Stock Exchange (CSE).

We have examined the Financial Statements of the Vallibel Finance PLC (the "Company") and the Consolidated Financial Statements of the Company and its Subsidiaries (the "Group") for the years ended 31 March 2020 to 31 March 2024, and report as follows.

1. Incorporation

Company

The Company was incorporated in Sri Lanka on 05th September 1974 licensed by the Monetary Board of the central Company of Sri Lanka under the Finance Business Act No 42 of 2011. The shares of the Company have a primary listing on the Colombo Stock Exchange.

The registered office of the Company is located at No 310, Galle Road, Colombo 03. The principal activities of the Company involve providing financial services encompassing leasing, fixed deposit, auto draft, gold loan, property loans, bonus lease, micro leasing, wheel draft and western union.

2. Financial Information

2.1 Five-year Summary of Audited Financial Statements

A summary of Statements of Profit or Loss, Statement of Comprehensive Income, Statements of Financial Position, Statement of Changes in Equity and Statement of Cash Flow of the Company and a summary of Consolidated Statements of Profit or Loss, Consolidated Statement of Comprehensive Income, Consolidated Statements of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flow of the Company and its subsidiaries for the financial years ended 31 March 2020 to 31 March 2024, based on the audited financial statements, which have been audited by another auditor ("Messrs. KPMG"), are set out on Annexure 01 of the Accountants' Report.

2.2 Audited Financial Statements for the Year Ended 31 March 2024.

Auditors' report, issued by Messrs. KPMG, on the Financial Statements for the year ended 31 March 2024 together with such Financial Statements comprising Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows along with the accounting policies and notes thereon is available on the websites of CSE, www.cse.lk. where the management is responsible for the electronic presentation of the financial report and to ensure the electronic version of the audited financial report and the auditor's report on the website is identical to the final signed hard copy version.

2.3 Audit Reports

The Financial Statements of the Company and the Consolidated Financial statements of the Company and its subsidiaries for the years ended 31 March 2020 to 31 March 2024, have been audited by Messrs. KPMG. Unmodified audit opinions have been issued for the said financial years by such auditors' reports dated 02nd June 2020, 04th June 2021, 06th June 2022, 06th June 2023 and 03rd June 2024 respectively.

2.4 Accounting Policies

The Financial Statements of the Company and the Consolidated Financial Statements of the Company and its subsidiaries for the years ended 31 March 2020 to 31 March 2024 comply with Sri Lanka Accounting Standards.

The accounting policies of the Company and its Subsidiaries are stated in detail in the audited Financial Statements of Vallibel Finance PLC for the year ended 31 March 2024.

2.5 Dividends

2.5.1 Company has paid dividend for the years ended 31 March 2020 to 31 March 2024 as follows.

Year	Dividend Per Share (Rs.)	Dividend Paid (LKR)
2020	4	235,453,400
2021	6	-
2022	2	353,180,100
2023	1	470,906,800
2024	2	235,453,400

2.6 Events after Reporting Date

Dividends

On 18 June 2024, the Board of Directors approved and declared a final Dividend of LKR 2.00 per share, of which LKR 2.00 was in the form of cash dividend for the financial year ended 31 March 2024.

3. Restriction on Use

This report is made solely for the purpose of the Board of Directors of Vallibel Finance PLC for usage in the application for the purpose of issue of up to Twenty Million (20,000,000) Listed, Rated Subordinated, Unsecured, Redeemable Debentures of Rupees One Hundred (Rs 100/-) each with an option to issue up to Ten Million (10,000,000) Debentures at the discretion of the Company in the event of an oversubscription of the initial issue in order to raise a maximum amount of Sri Lankan Rupees Three Billion (Rs.3,000,000,000/-) subject to obtaining all necessary regulatory and other approvals and that the said Debentures be listed on the Colombo Stock Exchange (CSE). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the addressee, for our audit work, for the report, or for the opinion we have formed. This report should not be used, circulated, quoted or otherwise referred to any other purpose.

Yours faithfully,



VALLIBEL FINANCE PLC
Statement of Profit or Loss and Other Comprehensive Income - Company

For the Year Ended 31st March	2024	2023	2022	2021	2020
	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Income	20,029,639,311	16,704,448,424	12,066,211,076	9,469,941,763	9,695,306,097
Interest Income	18,371,636,183	15,675,717,444	9,930,097,982	8,331,297,497	8,912,195,796
Interest Expense	(11,365,023,712)	(11,013,953,929)	(4,234,571,767)	(4,067,534,369)	(4,854,515,785)
Net Interest Income	7,006,612,471	4,661,763,515	5,695,526,215	4,263,763,128	4,057,680,011
Fee and Commission Income	714,346,044	511,805,140	672,707,103	373,550,576	350,337,255
Net Fee and Commission Income	714,346,044	511,805,140	672,707,103	373,550,576	350,337,255
Net Gain / (Loss) from Trading	239,187	(125,888)	12,589	642,028	(384,462)
Net Gain / (Loss) from other Financial Instruments at FVTPL	92,010,886	125,013,492	33,825,363	36,563,641	63,839,013
Other Operating Income	851,407,011	392,038,236	1,429,568,039	727,888,021	369,318,495
Total Operating Income	8,664,615,599	5,690,494,495	7,831,639,309	5,402,407,394	4,840,790,312
Impairment (Charges) / Reversals and Other Credit Losses on Financial Assets	(437,781,236)	(97,575,003)	(592,488,831)	(575,076,254)	(487,815,203)
Net Operating Income	8,226,834,363	5,592,919,492	7,239,150,478	4,827,331,140	4,352,975,109
Expenses					
Personnel Expenses	(1,948,215,076)	(1,552,821,697)	(1,404,669,796)	(1,068,762,651)	(1,053,241,776)
Premises Equipment and Establishment Expenses	(359,223,347)	(291,600,035)	(221,286,928)	(171,557,465)	(155,159,652)
Other Operating Expenses	(1,274,807,182)	(985,897,827)	(835,514,204)	(728,461,168)	(702,676,973)
Operating Profit Before Taxes on Financial Services	4,644,588,758	2,762,599,933	4,777,679,550	2,858,549,856	2,441,896,708
Taxes on Financial Services	(1,189,389,196)	(697,119,801)	(783,809,641)	(468,767,648)	(579,795,359)
Profit Before Income Tax	3,455,199,562	2,065,480,132	3,993,869,909	2,389,782,208	1,862,101,349
Income Tax Expense	(1,313,646,503)	(725,907,981)	(1,081,971,589)	(661,604,106)	(608,691,237)
Profit for the Year	2,141,553,059	1,339,572,151	2,911,898,320	1,728,178,102	1,253,410,112
Profit attributable to:					
Equity holders of the Company	2,141,553,059	1,339,572,151	2,911,898,320	1,728,178,102	1,253,410,112
Non - Controlling Interest	-	-	-	-	-
Profit for the Year	2,141,553,059	1,339,572,151	2,911,898,320	1,728,178,102	1,253,410,112
Earnings Per Share					
Basic Earnings Per Share	9.10	5.69	12.37	7.34	21.29
Diluted Earnings Per Share	9.10	5.69	12.37	7.34	21.29

VALLIBEL FINANCE PLC (PQ 526)

MENAKA SAMEERA
 SENIOR DEPUTY GENERAL MANAGER
 FINANCIAL CONTROLS & RISK MANAGEMENT

VALLIBEL FINANCE PLC (PQ 526)
**No. 310, Galle Road,
Colombo 03.**

vallibel Finance PLC (PQ 526), No. 310, Galle Road, Colombo 03, Sri Lanka.
 ☎ 0114 393 100 ✉ info@vallibelfinance.com 🌐 www.vallibelfinance.com

Chairman - K.D.A. Perera, Managing Director - Jayantha S.B. Rangamuwa, Executive Director - S.S. Weerabahu
Directors - J. Kumarasinghe, C.P. Malalgoda, M.A.K.B. Dodamgoda

VALLIBEL FINANCE PLC
Statement of Profit or Loss and Other Comprehensive Income - Group

For the Year Ended 31st March	2024	2023	2022	2021
	Rs.	Rs.	Rs.	Rs.
Gross Income	20,281,299,842	16,688,865,786	11,978,477,367	9,469,941,763
Interest Income	18,371,636,183	15,675,717,444	9,930,097,982	8,331,297,497
Interest Expense	(11,419,214,036)	(11,013,953,929)	(4,234,571,767)	(4,067,534,369)
Net Interest Income	6,952,422,147	4,661,763,515	5,695,526,215	4,263,763,128
Fee and Commission Income	697,029,377	505,805,140	672,707,103	373,550,576
Net Fee and Commission Income	697,029,377	505,805,140	672,707,103	373,550,576
Net Gain / (Loss) from Trading	239,187	(125,888)	12,589	642,028
Net Gain / (Loss) from other Financial Instruments at FVTPL	106,360,511	125,013,492	33,825,363	36,563,641
Other Operating Income	1,106,034,584	382,455,598	1,341,834,330	727,888,021
Total Operating Income	8,862,085,806	5,674,911,857	7,743,905,600	5,402,407,394
Impairment (Charges) / Reversals and Other Credit Losses on Financial Assets	(437,781,236)	(97,575,003)	(592,488,831)	(575,076,254)
Net Operating Income	8,424,304,570	5,577,336,854	7,151,416,769	4,827,331,140
Expenses				
Personnel Expenses	(1,949,075,023)	(1,552,828,907)	(1,404,866,104)	(1,068,771,249)
Premises Equipment and Establishment Expenses	(332,266,473)	(291,600,035)	(221,286,928)	(171,557,465)
Other Operating Expenses	(1,341,009,198)	(988,916,877)	(837,435,478)	(731,704,537)
Operating Profit Before Taxes on Financial Services	4,801,953,876	2,743,991,035	4,687,828,259	2,855,297,889
Taxes on Financial Services	(1,190,768,334)	(697,119,801)	(783,809,641)	(468,767,648)
Profit Before Income Tax	3,611,185,542	2,046,871,234	3,904,018,618	2,386,530,241
Income Tax Expense	(1,556,251,107)	(719,457,930)	(1,062,383,369)	(660,823,634)
Profit for the Year	2,054,934,435	1,327,413,304	2,841,635,249	1,725,706,607
Profit attributable to:				
Equity holders of the Company	2,054,934,435	1,327,413,304	2,841,635,249	1,725,706,607
Non - Controlling Interest	-	-	-	-
Profit for the Year	2,054,934,435	1,327,413,304	2,841,635,249	1,725,706,607
Earnings Per Share				
Basic Earnings Per Share	8.73	5.64	12.07	7.33
Diluted Earnings Per Share	8.73	5.64	12.07	7.33

VALLIBEL FINANCE PLC (PQ 526)

107-
MENAKA SAMEERA
 SENIOR DEPUTY MANAGER
 FINANCE

VALLIBEL FINANCE PLC (PQ 526)
**No. 310, Galle Road,
 Colombo 03.**


VALLIBEL FINANCE PLC

Statement of Profit or Loss and Other Comprehensive Income contd. - Company

For the Year Ended 31st March	2024	2023	2022	2021	2020
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit for the Year	2,141,553,059	1,339,572,151	2,911,898,320	1,728,178,102	1,253,410,112
Other Comprehensive Income, Net of Tax					
Items that will never be reclassified to Profit or Loss					
Gains / (Losses) on remeasurement of Defined Benefit Liability	(57,665,014)	10,848,897	125,947,705	(30,289,378)	(15,747,404)
Deferred Tax (Charge) / Reversal on Actuarial Gains / (Losses)	17,299,504	4,625,210	(30,227,449)	7,269,449	4,409,273
Net Actuarial Gains / (Losses) on Defined Benefit Liability	(40,365,510)	15,474,107	95,720,256	(23,019,929)	(11,338,131)
Revaluation of Land & Buildings	27,355,010	-	48,245,347	-	-
Deferred Tax (Charge) / Reversal on Revaluation of Land & Buildings	(8,206,503)	-	(9,130,356)	4,615,161	-
Deferred Tax Effect on Revaluation Surplus due to Change in Tax Rate	-	(13,490,252)	-	-	-
Net Change in Revaluation of Land & Buildings	19,148,507	(13,490,252)	39,114,991	4,615,161	-
Items that will be reclassified to Profit or Loss					
Transfer of fair value losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost	-	-	(297,777,200)	-	-
Deferred Tax effect including the effect of Rate Change on opening balance	-	-	-	-	-
Deferred Tax (Charge) / Reversal on Fair Value Gains / (Losses)	-	226,310,672	71,466,528	-	-
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through Other Comprehensive Income	-	226,310,672	(226,310,672)	-	-
Other Comprehensive Income for the Year, Net of Tax	(21,217,003)	228,294,527	(91,475,425)	(18,404,768)	(11,338,131)
Total Comprehensive Income for the Year	2,120,336,056	1,567,866,678	2,820,422,895	1,709,773,334	1,242,071,981
Attributable to:					
Equity holders of the Company	2,120,336,056	1,567,866,678	2,820,422,895	1,709,773,334	1,242,071,981
Non - Controlling Interest	-	-	-	-	-
Total Comprehensive Income for the Year	2,120,336,056	1,567,866,678	2,820,422,895	1,709,773,334	1,242,071,981



VALLIBEL FINANCE PLC (PQ 526)
No. 310, Galle Road,
Colombo 03.

VALLIBEL FINANCE PLC (PQ 526)

MENAKA SAMA
 SENIOR DEPUTY GENERAL MANAGER
 FINANCE & ACCOUNTS

VALLIBEL FINANCE PLC

Statement of Profit or Loss and Other Comprehensive Income contd. - Group

For the Year Ended 31st March	2024	2023	2022	2021
	Rs.	Rs.	Rs.	Rs.
Profit for the Year	2,054,934,435	1,327,413,304	2,841,635,249	1,725,706,607
Other Comprehensive Income, Net of Tax				
Items that will never be reclassified to Profit or Loss				
Gains / (Losses) on remeasurement of Defined Benefit Liability	(57,665,014)	10,848,897	125,947,705	(30,289,378)
Deferred Tax (Charge) / Reversal on Actuarial Gains / (Losses)	17,299,504	4,625,210	(30,227,449)	7,269,449
Net Actuarial Gains / (Losses) on Defined Benefit Liability	(40,365,510)	15,474,107	95,720,256	(23,019,929)
Revaluation of Land & Buildings	603,634,817	-	127,745,347	-
Deferred Tax (Charge) / Reversal on Revaluation of Land & Buildings	(181,090,445)	-	(28,210,356)	4,615,161
Deferred Tax Effect on Revaluation Surplus due to Change in Tax Rate	-	(18,260,252)	-	-
Net Change in Revaluation of Land & Buildings	422,544,372	(18,260,252)	99,534,991	4,615,161
Items that will be reclassified to Profit or Loss				
Transfer of fair value losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost	-	-	(297,777,200)	-
Deferred Tax effect including the effect of Rate Change on opening balance	-	-	-	-
Deferred Tax (Charge)/Reversal on Fair Value Gains / (Losses)	-	226,310,672	71,466,528	-
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through Other Comprehensive Income	-	226,310,672	(226,310,672)	-
Other Comprehensive Income for the Year, Net of Tax	382,178,862	223,524,527	(31,055,425)	(18,404,768)
Total Comprehensive Income for the Year	2,437,113,297	1,550,937,831	2,810,579,824	1,707,301,839
Attributable to:				
Equity holders of the Company	2,437,113,297	1,550,937,831	2,810,579,824	1,707,301,839
Non - Controlling Interest	-	-	-	-
Total Comprehensive Income for the Year	2,437,113,297	1,550,937,831	2,810,579,824	1,707,301,839



VALLIBEL FINANCE PLC (PQ 520)
No. 310, Galle Road,
Colombo 03.

VALLIBEL FINANCE PLC (PQ 520)

MENAKA SAMEERA

SENIOR ACCOUNTS GENERAL MANAGER

VALLIBEL FINANCE PLC
Statement of Financial Position - Company

As at 31st March	2024	2023	2022	2021	2020
	Rs.	Rs.	Rs.	Rs.	Rs.
Assets					
Cash and Cash Equivalents	1,952,377,006	2,332,724,111	877,638,204	1,683,003,076	2,046,506,255
Placements with Banks and Other Finance Companies	8,322,519,888	9,860,926,513	4,167,388,105	267,311,713	2,568,898,162
Reverse Repurchase Agreements	-	-	1,770,612,142	1,795,352,511	2,079,841,356
Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)	3,652,151,999	1,498,552,923	314,015,408	1,188,828,796	1,084,454,685
Financial Assets at Amortised Cost - Loans and Receivables to Other Customers	57,895,030,197	50,581,535,164	50,691,038,582	33,660,559,075	27,625,556,987
Financial Assets at Amortised Cost - Lease Rental and Hire Purchase Receivables	10,346,936,570	10,789,860,137	14,973,325,141	14,085,116,152	13,493,996,467
Financial Investments Measured at Fair Value Through Other Comprehensive Income	203,800	203,800	1,737,815,264	203,800	203,800
Financial Assets at Amortised Cost - Debt and other Financial Instruments	5,048,103,209	4,169,488,788	100,423,871	-	97,954,958
Financial Assets at Amortised Cost - Other Financial Assets	34,318,758	28,698,236	13,647,730	15,162,142	16,617,983
Investment in a Subsidiary	20	20	20	20	-
Investment Property	1,178,000,000	1,179,500,000	1,179,500,000	1,100,000,000	-
Property, Plant and Equipment	968,055,891	772,845,990	756,193,121	614,154,778	1,762,546,954
Right-of-use Lease Assets	1,746,894,661	748,848,409	781,224,648	583,944,570	369,692,861
Intangible Assets	20,325,110	18,458,354	28,671,530	9,897,595	17,663,649
Deferred Tax Assets	644,011,716	107,519,914	141,914,484	80,267,468	73,779,797
Other Assets	1,358,620,425	234,912,249	156,802,865	141,234,971	186,135,314
Total Assets	93,167,549,250	82,324,074,608	77,690,211,115	55,225,036,667	51,423,849,228
Liabilities					
Bank Overdrafts	1,913,963,888	1,561,119,013	1,062,546,767	983,750,361	964,529,904
Rental Received in Advance	197,788,433	176,943,085	227,759,381	247,760,859	266,875,302
Financial Liabilities at Amortised Cost - Deposits due to Customers	58,643,446,021	49,659,457,138	41,021,169,765	32,170,953,144	29,243,912,898
Financial Liabilities at Amortised Cost - Interest bearing Borrowings	10,786,680,538	13,888,909,088	20,034,340,212	11,282,498,665	12,037,795,536
Subordinated Term Debt	3,331,609,018	3,163,398,140	2,012,844,267	-	-
Lease Liabilities	1,989,370,134	912,495,354	858,556,285	599,680,856	402,518,972
Current Tax Liabilities	642,304,471	547,185,073	604,894,450	635,606,078	223,998,022
Deferred Tax Liabilities	739,933,605	284,918,764	142,580,571	112,558,388	260,945,390
Other Liabilities	1,791,324,976	955,904,529	989,544,615	841,325,477	1,442,619,116
Retirement Benefit Obligations	157,335,587	86,818,197	80,824,933	162,995,765	102,642,242
Total Liabilities	80,193,756,671	71,237,148,381	67,035,061,246	47,037,129,593	44,945,837,382
Equity					
Stated Capital	1,325,918,000	1,325,918,000	1,325,918,000	1,325,918,000	1,325,918,000
Statutory Reserve Fund	1,873,850,686	1,766,773,033	1,699,794,425	1,554,199,509	1,208,563,889
Other Reserves	184,034,787	164,886,280	(47,934,140)	139,261,541	134,646,380
Retained Earnings	9,589,989,106	7,829,348,914	7,677,371,584	5,168,528,024	3,808,883,577
Total Equity attributable to Equity holders of the Company	12,973,792,579	11,086,926,227	10,655,149,869	8,187,907,074	6,478,011,846
Non - Controlling Interest	-	-	-	-	-
Total Equity	12,973,792,579	11,086,926,227	10,655,149,869	8,187,907,074	6,478,011,846
Total Liabilities and Equity	93,167,549,250	82,324,074,608	77,690,211,115	55,225,036,667	51,423,849,228
Net Assets Value Per Share (Rs.)	55.10	47.09	45.25	34.78	110.05



VALLIBEL FINANCE PLC (PQ 526)
No. 310, Galle Road,
Colombo 03.

VALLIBEL FINANCE PLC (PQ 526)

MENAKA SAMEERA
SENIOR MANAGER

VALLIBEL FINANCE PLC
Statement of Financial Position - Group

As at 31st March	2024	2023	2022	2021
	Rs.	Rs.	Rs.	Rs.
Assets				
Cash and Cash Equivalents	1,958,980,732	2,339,453,098	900,929,559	1,712,137,601
Placements with Banks and Other Finance Companies	8,322,519,888	9,860,926,513	4,167,388,105	267,311,713
Reverse Repurchase Agreements	-	-	1,780,760,519	1,795,352,511
Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)	4,181,479,931	1,501,875,305	796,421,859	1,352,702,922
Financial Assets at Amortised Cost - Loans and Receivables to Other Customers	57,895,030,197	50,581,535,164	50,691,038,582	33,660,559,075
Financial Assets at Amortised Cost - Lease Rental and Hire Purchase Receivables	10,346,936,570	10,789,860,137	14,973,325,141	14,085,116,152
Financial Investments Measured at Fair Value Through Other Comprehensive Income	203,800	203,800	1,737,815,264	203,800
Financial Assets at Amortised Cost - Debt and other Financial Instruments	5,048,103,209	4,169,488,788	100,423,871	-
Financial Assets at Amortised Cost - Other Financial Assets	34,318,758	28,698,236	13,647,730	15,162,142
Investment in a Subsidiary	-	-	-	-
Investment Property	1,100,225,000	-	-	-
Property, Plant and Equipment	4,477,237,217	3,974,429,790	3,208,302,588	2,119,143,851
Right-of-use Lease Assets	744,153,575	748,848,409	781,224,648	583,944,570
Intangible Assets	21,450,110	18,458,354	28,671,530	9,897,595
Deferred Tax Assets	373,281,789	110,488,657	143,203,176	81,047,940
Other Assets	307,260,400	227,906,193	156,829,959	139,271,402
Total Assets	94,811,181,176	84,352,172,444	79,479,982,531	55,821,851,274
Liabilities				
Bank Overdrafts	1,913,963,888	1,561,119,013	1,062,546,767	983,750,361
Rental Received in Advance	216,238,433	176,943,085	227,759,381	247,760,859
Financial Liabilities at Amortised Cost - Deposits due to Customers	58,643,446,021	49,659,457,138	41,021,169,765	32,170,953,144
Financial Liabilities at Amortised Cost - Interest bearing Borrowings	12,747,146,583	15,954,588,101	21,835,482,493	11,880,986,632
Subordinated Term Debt	3,331,609,018	3,163,398,140	2,012,844,267	-
Lease Liabilities	967,091,730	912,495,354	858,556,285	599,680,856
Current Tax Liabilities	642,304,471	547,185,073	604,894,450	635,606,078
Deferred Tax Liabilities	881,723,481	284,918,764	142,580,571	112,558,388
Other Liabilities	2,048,995,557	947,566,765	990,488,316	842,123,612
Retirement Benefit Obligations	157,335,587	86,818,197	80,824,933	162,995,765
Total Liabilities	81,549,854,769	73,294,489,630	68,837,147,228	47,636,415,695
Equity				
Stated Capital	1,325,918,000	1,325,918,000	1,325,918,000	1,325,918,000
Statutory Reserve Fund	1,873,850,686	1,766,773,033	1,699,794,425	1,554,199,509
Other Reserves	643,080,652	220,536,280	12,485,860	139,261,541
Retained Earnings	9,418,477,069	7,744,455,501	7,604,637,018	5,166,056,529
Total Equity attributable to Equity holders of the Company	13,261,326,407	11,057,682,814	10,642,835,303	8,185,435,579
Non - Controlling Interest	-	-	-	-
Total Equity	13,261,326,407	11,057,682,814	10,642,835,303	8,185,435,579
Total Liabilities and Equity	94,811,181,176	84,352,172,444	79,479,982,531	55,821,851,274
Net Assets Value Per Share (Rs.)	56.32	46.96	45.20	34.76



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VALLIBEL FINANCE PLC
Statement of Changes in Equity - Company

	Stated Capital Rs.	Statutory Reserve Fund Rs.	Revaluation Reserve Rs.	Fair Value Reserve Rs.	General Reserve Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at 01st April 2019	1,325,918,000	957,881,867	127,146,380	-	7,500,000	3,052,506,942	5,470,953,189
Total Comprehensive Income for the Year							
Profit for the Year	-	-	-	-	-	1,253,410,112	1,253,410,112
Other Comprehensive Income, net of Tax							
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
Net Actuarial Gains / (Losses) on Defined Benefit Liability	-	-	-	-	-	(11,338,131)	(11,338,131)
Total Comprehensive Income for the Year	-	-	-	-	-	1,242,071,981	1,242,071,981
Transactions with owners of the Company							
Contributions and distributions							
Dividends to equity holders	-	-	-	-	-	-	-
First and final Dividend for 2018/19	-	-	-	-	-	(235,453,400)	(235,453,400)
Unclaimed Dividend Adjustments	-	-	-	-	-	440,076	440,076
Statutory Reserve Transfer	-	250,682,022	-	-	-	(250,682,022)	-
Total Transactions with Equity Holders	-	250,682,022	-	-	-	(485,695,346)	(235,013,324)
Balance as at 31st March 2020	1,325,918,000	1,208,563,889	127,146,380	-	7,500,000	3,808,883,577	6,478,011,846
Total Comprehensive Income for the Year							
Profit for the Year	-	-	-	-	-	1,728,178,102	1,728,178,102
Other Comprehensive Income, net of Tax							
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
Net Actuarial Gains / (Losses) on Defined Benefit Liability	-	-	-	-	-	(23,019,929)	(23,019,929)
Net Change in Revaluation of Land & Buildings	-	-	4,615,161	-	-	-	4,615,161
Total Comprehensive Income for the Year	-	-	4,615,161	-	-	1,705,158,173	1,709,773,334
Transactions with owners of the Company							
Contributions and distributions							
Dividends to equity holders	-	-	-	-	-	121,894	121,894
Unclaimed Dividend Adjustments	-	345,635,620	-	-	-	(345,635,620)	-
Statutory Reserve Transfer	-	345,635,620	-	-	-	(345,513,726)	121,894
Total Transactions with Equity Holders	-	345,635,620	-	-	-	5,168,528,024	5,168,528,024
Balance as at 31st March 2021	1,325,918,000	1,554,199,509	131,761,541	-	7,500,000	8,187,907,074	8,187,907,074



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	Stated Capital	Statutory Reserve Fund	Revaluation Reserve	Fair Value Reserve	General Reserve	Retained Earnings	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Total Comprehensive Income for the Year							
Profit for the Year	-	-	-	-	-	2,911,898,320	2,911,898,320
Other Comprehensive Income, net of Tax							
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through							
Other Comprehensive Income	-	-	-	(226,310,672)	-	-	(226,310,672)
Net Actuarial Gains / (Losses) on Defined Benefit Liability	-	-	-	-	-	95,720,256	95,720,256
Net Change in Revaluation of Land & Buildings	-	-	39,114,991	-	-	-	39,114,991
Total Comprehensive Income for the Year	-	-	39,114,991	(226,310,672)	-	3,007,618,576	2,820,422,895
Transactions with owners of the Company							
Contributions and distributions							
Dividends to equity holders							
Dividend Paid Share for the Financial Year 2020/21	-	-	-	-	-	(353,180,100)	(353,180,100)
Unclaimed Dividend Adjustments	-	-	-	-	-	-	-
Statutory Reserve Transfer	-	145,594,916	-	-	-	(145,594,916)	-
Total Transactions with Equity Holders	-	145,594,916	-	-	-	(498,775,016)	(353,180,100)
Balance as at 31st March 2022	1,325,918,000	1,699,794,425	170,876,532	(226,310,672)	7,500,000	7,677,371,584	10,655,149,869
Adjustment for Surchage Tax levied under the Surchage Tax Act No.14 of 2022							
Adjusted Balance as at 01st April 2022	-	-	-	-	-	(665,183,520)	(665,183,520)
Total Comprehensive Income for the Year	1,325,918,000	1,699,794,425	170,876,532	(226,310,672)	7,500,000	7,012,188,064	9,989,966,349
Profit for the Year							
Other Comprehensive Income, net of Tax							
Transfer of fair value losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	-	-	-	-	-	-	-
Net Actuarial Gains / (Losses) on Defined Benefit Liability, net of tax	-	-	-	226,310,672	-	-	226,310,672
Net Change in Revaluation of Land & Buildings, net of tax	-	-	(13,490,252)	-	-	15,474,107	15,474,107
Total Comprehensive Income for the Year	-	-	(13,490,252)	-	-	-	(13,490,252)
Transactions with owners of the Company							
Contributions and distributions							
Dividends to equity holders							
Dividend Paid Share for the Financial Year 2021/22	-	-	-	-	-	(470,906,800)	(470,906,800)
Unclaimed Dividend Adjustments	-	-	-	-	-	-	-
Statutory Reserve Transfer	-	66,978,608	-	-	-	(66,978,608)	-
Total Transactions with Equity Holders	-	66,978,608	-	-	-	(537,885,408)	(470,906,800)
Balance as at 31st March 2023	1,325,918,000	1,766,773,033	157,386,280	-	7,500,000	7,829,348,914	11,086,926,227



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	Stated Capital	Statutory Reserve Fund	Revaluation Reserve	Fair Value Reserve	General Reserve	Retained Earnings	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Total Comprehensive Income for the Year							
Profit for the Year	-	-	-	-	-	2,141,553,059	2,141,553,059
Other Comprehensive Income, net of Tax							
Transfer of fair value losses of a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	-	-	-	-	-	-	-
Net Actuarial Gains / (Losses) on Defined Benefit Liability, net of tax	-	-	-	-	-	(40,365,510)	(40,365,510)
Net Change in Revaluation of Land & Buildings, net of tax	-	-	19,148,507	-	-	-	19,148,507
Total Comprehensive Income for the Year	-	-	19,148,507	-	-	2,101,187,549	2,120,336,056
Transactions with owners of the Company							
Contributions and distributions							
Dividends to equity holders							
Dividend Paid Share for the Financial Year 2022/23	-	-	-	-	-	(235,453,400)	(235,453,400)
Unclaimed Dividend Adjustments	-	-	-	-	-	1,479,647	1,479,647
Deferred Tax impact on Right of Use Asset	-	-	-	-	-	504,049	504,049
Statutory Reserve Transfer	-	107,077,653	-	-	-	(107,077,653)	-
Total Transactions with Equity Holders	-	107,077,653	-	-	-	(340,547,357)	(233,469,704)
Balance as at 31st March 2024	1,325,918,000	1,873,850,686	176,534,787	-	7,500,000	9,589,989,106	12,973,792,579



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VALLIBEL FINANCE PLC
Statement of Changes in Equity - Group

	Stated Capital Rs.	Statutory Reserve Fund Rs.	Revaluation Reserve Rs.	Fair Value Reserve Rs.	General Reserve Rs.	Retained Earnings Rs.	Non - Controlling Interest Rs.	Total Equity Rs.
Balance as at 01st April 2020	1,325,918,000	1,208,563,889	127,146,380	-	7,500,000	3,808,883,577	-	6,478,011,846
Total Comprehensive Income for the Year								
Profit for the Year	-	-	-	-	-	1,725,706,607	-	1,725,706,607
Other Comprehensive Income, net of Tax								
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	(23,019,929)	-	(23,019,929)
Net Actuarial Gains / (Losses) on Defined Benefit Liability	-	-	-	-	-	-	-	-
Net Change in Revaluation of Land & Buildings	-	-	4,615,161	-	-	-	-	4,615,161
Total Comprehensive Income for the Year	-	-	4,615,161	-	-	1,702,686,678	-	1,707,301,839
Transactions with owners of the Company								
Contributions and distributions								
Dividends to equity holders	-	-	-	-	-	121,894	-	121,894
Unclaimed Dividend Adjustments	-	345,635,620	-	-	-	(345,635,620)	-	-
Statutory Reserve Transfer	-	345,635,620	-	-	-	(345,513,726)	-	121,894
Total Transactions with Equity Holders	-	345,635,620	-	-	-	(345,513,726)	-	121,894
Balance as at 31st March 2021	1,325,918,000	1,554,199,509	131,761,541	-	7,500,000	5,166,056,529	-	8,185,435,579
Total Comprehensive Income for the Year								
Profit for the Year	-	-	-	-	-	2,841,635,249	-	2,841,635,249
Other Comprehensive Income, net of Tax								
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through	-	-	-	(226,310,672)	-	-	-	(226,310,672)
Other Comprehensive Income	-	-	-	-	-	95,720,256	-	95,720,256
Net Actuarial Gains / (Losses) on Defined Benefit Liability	-	-	-	-	-	-	-	-
Net Change in Revaluation of Land & Buildings	-	-	99,534,991	-	-	-	-	99,534,991
Total Comprehensive Income for the Year	-	-	99,534,991	(226,310,672)	-	2,937,355,505	-	2,810,579,824
Transactions with owners of the Company								
Contributions and distributions								
Dividends to equity holders	-	-	-	-	-	(353,180,100)	-	(353,180,100)
Dividend Paid Share for the Financial Year 2020/21	-	-	-	-	-	-	-	-
Unclaimed Dividend Adjustments	-	-	-	-	-	-	-	-
Statutory Reserve Transfer	-	145,594,916	-	-	-	(145,594,916)	-	-
Total Transactions with Equity Holders	-	145,594,916	-	-	-	(498,775,016)	-	(353,180,100)
Balance as at 31st March 2022	1,325,918,000	1,699,794,425	231,296,532	(226,310,672)	7,500,000	7,604,637,018	-	10,642,835,303



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	Stated Capital	Statutory Reserve Fund	Revaluation Reserve	Fair Value Reserve	General Reserve	Retained Earnings	Non - Controlling Interest	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 31st March 2022	1,325,918,000	1,699,794,425	231,296,532	(226,310,672)	7,500,000	7,604,637,018	-	10,642,835,303
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No.14 of 2022	-	-	-	-	-	(665,183,520)	-	(665,183,520)
Adjusted Balance as at 01st April 2022	1,325,918,000	1,699,794,425	231,296,532	(226,310,672)	7,500,000	6,939,453,498	-	9,977,651,783
Total Comprehensive Income for the Year	-	-	-	-	-	1,327,413,304	-	1,327,413,304
Profit for the Year	-	-	-	-	-	-	-	-
Other Comprehensive Income, net of Tax	-	-	-	-	-	-	-	-
Transfer of fair value losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	-	-	-	226,310,672	-	-	-	226,310,672
Net Actuarial Gains / (Losses) on Defined Benefit Liability	-	-	-	-	-	15,474,107	-	15,474,107
Net Change in Revaluation of Land & Buildings	-	-	(18,260,252)	-	-	-	-	(18,260,252)
Total Comprehensive Income for the Year	-	-	(18,260,252)	226,310,672	-	1,342,887,411	-	1,550,937,831
Transactions with owners of the Company	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-
Dividend Paid Share for the Financial Year 2021/22	-	-	-	-	-	(470,906,800)	-	(470,906,800)
Unclaimed Dividend Adjustments	-	-	-	-	-	-	-	-
Statutory Reserve Transfer	-	66,978,608	-	-	-	(66,978,608)	-	-
Total Transactions with Equity Holders	-	66,978,608	-	-	-	(537,885,408)	-	(470,906,800)
Balance as at 31st March 2023	1,325,918,000	1,766,773,033	213,036,280	-	7,500,000	7,744,455,501	-	11,057,682,814
Total Comprehensive Income for the Year	-	-	-	-	-	2,054,934,435	-	2,054,934,435
Profit for the Year	-	-	-	-	-	-	-	-
Other Comprehensive Income, net of Tax	-	-	-	-	-	-	-	-
Transfer of fair value losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	-	-	-	-	-	-	-	-
Net Actuarial Gains / (Losses) on Defined Benefit Liability	-	-	-	-	-	(40,365,510)	-	(40,365,510)
Net Change in Revaluation of Land & Buildings	-	-	422,544,372	-	-	-	-	422,544,372
Total Comprehensive Income for the Year	-	-	422,544,372	-	-	2,014,568,925	-	2,437,113,297
Transactions with owners of the Company	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	(235,453,400)	-	(235,453,400)
Dividend Paid Share for the Financial Year 2022/23	-	-	-	-	-	1,479,647	-	1,479,647
Unclaimed Dividend Adjustments	-	-	-	-	-	504,049	-	504,049
Deferred Tax impact on Right of Use Asset	-	107,077,653	-	-	-	(107,077,653)	-	-
Statutory Reserve Transfer	-	-	-	-	-	-	-	-
Total Transactions with Equity Holders	-	107,077,653	-	-	-	(340,547,357)	-	(233,469,704)
Balance as at 31st March 2024	1,325,918,000	1,873,850,686	635,580,652	-	7,500,000	9,418,477,069	-	13,261,326,407

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VALLIBEL FINANCE PLC
Cash Flow Statement - Company

For the Year Ended 31st March	2024 Rs.	2023 Rs.	2022 Rs.	2021 Rs.	2020 Rs.
Cash Flow from Operating Activities					
Interest and Commission Receipts	19,032,527,645	15,972,949,920	10,603,908,836	8,910,714,128	9,274,074,108
Interest Payments	(10,271,754,422)	(9,341,719,405)	(4,129,891,466)	(4,009,051,810)	(4,465,166,232)
Cash Receipts from Customers	747,102,239	369,749,269	1,274,372,014	660,326,353	261,377,709
Cash Payments to Employees and Suppliers	(4,615,632,120)	(3,113,035,549)	(3,144,402,952)	(2,192,261,551)	(2,431,884,789)
Operating Profit Before Changes in Operating Assets and Liabilities (Note A)	4,892,243,342	3,887,944,235	4,603,986,432	3,369,727,120	2,638,400,796
(Increase) / Decrease in Operating Assets					
Short Term Funds	(270,243,707)	(329,318,261)	240,946,988	432,173,165	36,355,131
Deposits held for Regulatory or Monetary Control Purposes	(878,614,421)	(2,033,676,253)	(350,812,535)	394,841,356	(13,969,356)
Financial assets at amortised cost – Loans and advances / Lease rental & Hire purchase receivables	(7,293,566,333)	4,127,349,644	(18,537,242,505)	(7,251,267,142)	(2,771,551,993)
Other Short Term Negotiable Securities	(365,294,106)	(4,749,882,032)	(4,692,381,935)	2,115,733,357	(410,380,335)
Increase / (Decrease) in Operating Liabilities					
Financial liabilities at amortised cost – Due to depositors	8,307,438,079	7,353,910,814	9,109,892,480	2,977,388,145	3,695,859,938
Financial liabilities at amortised cost – Certificate of Deposits	-	(257,455,201)	(394,238,530)	(159,602,382)	(48,581,330)
Deposits and Trade payables	-	-	-	-	-
Net Cash Generated / (Used in) from Operating Activities before Income Tax	4,391,962,854	7,998,872,946	(10,019,849,605)	1,878,993,619	3,126,132,851
Current Taxes Paid	(1,290,407,014)	(687,216,165)	(1,112,199,327)	(392,986,113)	(973,519,870)
Gratuity Paid	(19,588,564)	(12,199,739)	(6,782,085)	(2,324,327)	(6,354,360)
Surcharge Levy Paid	-	(665,183,520)	-	-	-
Net Cash Generated / (Used in) from Operating Activities	3,081,967,276	6,634,273,522	(11,138,831,017)	1,483,683,179	2,146,258,621
Cash Flows from Investing Activities					
Dividends Received	180,966	191,910	191,910	121,600	210,594
Investment in a Subsidiary	-	-	-	(20)	-
Proceed from Sale of Property , Plant and Equipment	929,435	3,801,957	650,530	512,160	1,166,035
Purchase of Property, Plant and Equipment	(359,724,525)	(181,366,554)	(226,621,921)	(182,245,495)	(148,862,268)
Purchase of Intangible Assets	(11,130,050)	-	(28,483,352)	-	(5,559,099)
Net Cash (Used in) / Generated from Investing Activities	(369,744,174)	(177,372,687)	(254,262,833)	(181,611,755)	(153,044,738)
Cash Flows from Financing Activities					
Net Increase / (decrease) in Financial liabilities at amortised cost – Interest bearing Borrowings	(3,211,441,329)	(5,029,480,374)	10,862,112,672	(1,684,916,954)	(618,088,380)
Dividend Paid	(235,453,400)	(470,906,800)	(353,180,100)	-	(235,453,400)
Unclaimed Dividend Adjustments	1,479,647	-	-	121,894	440,076
Net Cash (Used in) / Generated from Financing Activities	(3,445,415,082)	(5,500,387,174)	10,508,932,572	(1,684,795,060)	(853,101,704)
Net Increase / (Decrease) in Cash & Cash Equivalents	(733,191,980)	956,513,661	(884,161,278)	(382,723,636)	1,140,112,179
Cash & Cash Equivalents at the Beginning of the Year	771,605,098	(184,908,563)	699,252,715	1,081,976,351	(58,135,828)
Cash & Cash Equivalents at end of the Year (Note B)	38,413,118	771,605,098	(184,908,563)	699,252,715	1,081,976,351

Note A**Reconciliation of Operating Profit Before Changes in Operating Assets and Liabilities**

Profit Before Income Tax	3,455,199,562	2,065,480,132	3,993,869,909	2,389,782,208	1,862,101,349
Amortisation of Intangible Assets	9,263,294	10,213,176	9,709,417	7,766,054	7,542,983
Accrual for Interest Expense / (Income)	(156,215,664)	(233,119,434)	(51,234,200)	(1,673,453)	337,231,016
Accrual for Interest Income / (Expense)	953,974,468	1,576,434,873	27,523,873	139,024,903	(94,871,862)
Accrual for Other Payable	59,689,636	306,385,651	(37,679,598)	147,530,870	(26,725,675)
Retirement Benefit Cost	32,440,940	29,041,900	50,558,958	32,388,472	24,117,387
Depreciation of Property, Plant and Equipment	191,795,178	164,559,765	132,635,844	107,276,263	105,171,430
Impairment Charges and Other Credit Losses on Financial Assets	437,781,236	97,575,003	592,488,831	575,076,254	487,815,203
Dividend Income	(180,966)	(191,910)	(191,910)	(121,600)	(210,594)
Unrealised Fair Value (gains) / losses on Financial Instruments measured at FVTPL	(138,477)	226,598	88,121	(642,028)	503,552
Unrealised Fair Value (gains) / losses on Other Financial Instruments measured at FVTPL	(92,010,886)	(125,013,492)	(33,825,363)	(36,563,641)	(63,839,013)
Gain / (Loss) on Disposal of Property, Plant & Equipment	(854,979)	(3,648,027)	(457,450)	(271,626)	(434,980)
Fair value change in Investment Property	1,500,000	-	(79,500,000)	-	-
Impairment Loss on Property, Plant & Equipment	-	-	-	10,154,444	-
	4,892,243,342	3,887,944,235	4,603,986,432	3,369,727,120	2,638,400,796

Note B**Cash & Cash Equivalents at the end of the Year**

Cash in Hand and at Banks	1,952,377,006	2,332,724,111	877,638,204	1,683,003,076	2,046,506,255
Bank Overdrafts	(1,913,963,888)	(1,561,119,013)	(1,062,546,767)	(983,750,361)	(964,529,904)
	38,413,118	771,605,098	(184,908,563)	699,252,715	1,081,976,351

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VALLIBEL FINANCE PLC
Cash Flow Statement - Group

For the Year Ended 31st March	2024 Rs.	2023 Rs.	2022 Rs.	2021 Rs.
Cash Flow from Operating Activities				
Interest and Commission Receipts	19,018,181,242	15,972,949,920	10,603,908,836	8,910,714,128
Interest Payments	(10,332,669,431)	(9,337,237,236)	(4,201,624,032)	(4,021,627,152)
Cash Receipts from Customers	750,520,827	351,197,975	1,266,138,305	660,326,353
Cash Payments to Employees and Suppliers	(4,577,571,994)	(3,117,575,322)	(3,146,376,468)	(2,194,715,382)
Operating Profit Before Changes in Operating Assets and Liabilities (Note A)	4,858,460,644	3,869,335,337	4,522,046,641	3,354,697,947
(Increase) / Decrease in Operating Assets				
Short Term Funds	788,464,293	(313,758,531)	241,587,666	318,540,461
Deposits held for Regulatory or Monetary Control Purposes	(878,614,421)	(2,023,527,877)	(360,960,911)	394,841,356
Financial assets at amortised cost – Loans and advances / Lease rental & Hire purchase receivables	(7,293,566,333)	4,127,349,644	(18,537,242,505)	(7,251,267,142)
Other Short Term Negotiable Securities	(876,950,030)	(4,270,797,962)	(5,010,914,260)	1,955,733,357
Increase / (Decrease) in Operating Liabilities				
Financial liabilities at amortised cost – Due to depositors	8,307,438,079	7,353,910,814	9,109,892,480	2,977,388,145
Financial liabilities at amortised cost – Certificate of Deposits	-	(257,455,201)	(394,238,530)	(159,602,382)
Deposits and Trade payables	19,370,046	-	-	-
Net Cash Generated / (Used in) from Operating Activities	4,924,602,278	8,485,056,224	(10,429,829,419)	1,590,331,742
Current Taxes Paid	(1,290,407,014)	(687,216,165)	(1,112,199,327)	(392,986,113)
Gratuity Paid	(19,588,564)	(12,199,739)	(6,782,085)	(2,324,327)
Surcharge Levy Paid	-	(665,183,520)	-	-
Net Cash Generated / (Used in) from Operating Activities	3,614,606,700	7,120,456,800	(11,548,810,831)	1,195,021,302
Cash Flows from Investing Activities				
Dividends Received	180,966	191,910	191,910	121,600
Investment in a Subsidiary	-	-	-	-
Proceed from Sale of Property , Plant and Equipment	929,435	3,801,957	650,530	512,160
Purchase of Property, Plant and Equipment	(759,530,689)	(944,166,762)	(1,022,485,277)	(464,449,113)
Purchase of Intangible Assets	(12,030,050)	-	(28,483,352)	-
Net Cash (Used in) / Generated from Investing Activities	(770,450,338)	(940,172,895)	(1,050,126,189)	(463,815,353)
Cash Flows from Financing Activities				
Net Increase / (decrease) in Financial liabilities at amortised cost – Interest bearing Borrowings	(3,343,499,850)	(4,769,425,812)	12,062,112,672	(1,084,916,954)
Dividend Paid	(235,453,400)	(470,906,800)	(353,180,100)	-
Unclaimed Dividend Adjustments	1,479,647	-	-	121,894
Net Cash (Used in) / Generated from Financing Activities	(3,577,473,603)	(5,240,332,612)	11,708,932,572	(1,084,795,060)
Net Increase / (Decrease) in Cash & Cash Equivalents	(733,317,241)	939,951,293	(890,004,448)	(353,589,111)
Cash & Cash Equivalents at the Beginning of the Year	778,334,085	(161,617,208)	728,387,240	1,081,976,351
Cash & Cash Equivalents at end of the Year (Note B)	45,016,844	778,334,085	(161,617,208)	728,387,240

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FINANCE & ACCOUNTS



Note A

Reconciliation of Operating Profit Before Changes in Operating Assets and Liabilities

Profit Before Income Tax	3,611,185,542	2,046,871,234	3,904,018,618	2,386,530,241
Amortisation of Intangible Assets	9,638,294	10,213,176	9,709,417	7,766,054
Accrual for Interest Expense / (Income)	(156,215,664)	(233,119,434)	(122,966,766)	(14,248,795)
Accrual for Interest Income / (Expense)	980,820,022	1,576,434,873	27,523,873	139,024,903
Accrual for Other Payable	62,872,947	306,385,651	(37,535,532)	148,329,006
Retirement Benefit Cost	32,440,940	29,041,900	50,558,958	32,388,472
Depreciation of Property, Plant and Equipment	243,209,660	164,559,765	132,635,844	107,276,263
Impairment Charges and Other Credit Losses on Financial Assets	437,781,236	97,575,003	592,488,831	575,076,254
Dividend Income	(180,966)	(191,910)	(191,910)	(121,600)
Unrealised Fair Value (gains) / losses on Financial Instruments measured at FVTPL	(138,477)	226,598	88,121	(642,028)
Unrealised Fair Value (gains) / losses on Other Financial Instruments measured at FVTPL	(106,360,511)	(125,013,492)	(33,825,363)	(36,563,641)
Gain / (Loss) on Disposal of Property, Plant & Equipment	(854,979)	(3,648,027)	(457,450)	(271,626)
Fair value change in Investment Property	(255,737,400)	-	-	-
Impairment Loss on Property, Plant & Equipment	-	-	-	10,154,444
	4,858,460,644	3,869,335,337	4,522,046,641	3,354,697,947

Note B

Cash & Cash Equivalents at the end of the Year

Cash in Hand and at Banks	1,958,980,732	2,339,453,098	900,929,559	1,712,137,601
Bank Overdrafts	(1,913,963,888)	(1,561,119,013)	(1,062,546,767)	(983,750,361)
	45,016,844	778,334,085	(161,617,208)	728,387,240

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