



INTERIM FINANCIAL STATEMENTS

For the Year ended 31st March 2020

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

Amounts in Rupees '000

	Quarter ended 31st March			Year ended 31st March		
	2020	2019 (Restated)	Change %	2020	2019	Change %
Gross Income	2,416,731	2,361,545	2.3	9,728,536	8,724,531	11.5
Interest Income	2,253,766	2,153,790	4.6	8,945,426	7,888,022	13.4
Interest Expense	(1,161,506)	(1,237,676)	(6.2)	(4,854,463)	(4,524,629)	7.3
Net Interest Income	1,092,260	916,114	19.2	4,090,963	3,363,393	21.6
Fee and Commission Income	79,558	96,836	(17.8)	350,337	361,072	(3.0)
Net Fee and Commission Income	79,558	96,836	(17.8)	350,337	361,072	(3.0)
Net Gain / (Loss) from Trading	(645)	(163)	294.8	(384)	(352)	9.1
Net Gain / (Loss) from other Financial Instruments at FVTPL	12,539	1,175	966.9	63,839	1,129	5,555.8
Other Operating Income	71,513	109,908	(34.9)	369,318	474,660	(22.2)
Total Operating Income	1,255,225	1,123,870	11.7	4,874,073	4,199,902	16.1
Impairment Charges and Other Credit Losses on Financial Assets	(216,662)	(9,628)	2,150.4	(521,536)	(195,101)	167.3
Net Operating Income	1,038,563	1,114,242	(6.8)	4,352,537	4,004,801	8.7
Expenses						
Personnel Expenses	(247,680)	(185,365)	33.6	(1,052,238)	(906,842)	16.0
Premises Equipment and Establishment Expenses	(13,720)	(19,653)	(30.2)	(59,192)	(56,411)	4.9
Other Operating Expenses	(193,070)	(195,641)	(1.3)	(797,004)	(755,930)	5.4
Operating Profit Before Taxes on Financial Services	584,093	713,583	(18.1)	2,444,103	2,285,618	6.9
Taxes on Financial Services	(86,778)	(174,702)	(50.3)	(580,147)	(536,980)	8.0
Profit Before Income Tax	497,315	538,881	(7.7)	1,863,956	1,748,638	6.6
Income Tax Expense	(167,458)	(174,960)	(4.3)	(655,915)	(619,910)	5.8
Profit for the Period	329,857	363,921	(9.4)	1,208,041	1,128,728	7.0
Earnings Per Share (Annualised) - Rs.	22.42	26.26	(14.7)	20.52	20.37	0.8

VALLIBEL FINANCE PLC
Statement of Profit or Loss and Other Comprehensive Income Contd.

Amounts in Rupees '000

	Quarter ended 31st March			Year ended 31st March		
	2020	2019 (Restated)	Change %	2020	2019	Change %
Profit for the period	329,857	363,921	(9.4)	1,208,041	1,128,728	7.0
Other Comprehensive Income for the Period , Net of Tax						
Items that will never be reclassified to Profit or Loss						
Gains / (Losses) on Remeasurement of Defined Benefit Liability	(15,747)	2,581	(710.1)	(15,747)	2,581	(710.1)
Deferred Tax (Charge) / Reversal on Actuarial Gains / (Losses)	4,409	(723)	710.1	4,409	(723)	710.1
Net Actuarial Gains / (Losses) on Defined Benefit Liability	(11,338)	1,858	(710.1)	(11,338)	1,858	(710.1)
Revaluation of Land & Buildings	-	176,592	(100.0)	-	176,592	(100.0)
Deferred Tax (Charge) / Reversal on Revaluation of Land & Buildings	-	(49,446)	100.0	-	(49,446)	100.0
Net Change in Revaluation of Land & Buildings	-	127,146	(100.0)	-	127,146	(100.0)
Items that are or may be reclassified to Profit or Loss						
Fair Value Gains / (Losses) that arose during the period, Net of Tax	-	47	(100.0)	-	-	-
Fair Value Gains realised to Statement of Profit or Loss and Other Comprehensive Income on disposal, Net of Tax	-	-	-	-	-	-
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through Other Comprehensive Income	-	47	(100.0)	-	-	-
Other Comprehensive Income for the Period, Net of Tax	(11,338)	129,052	(108.8)	(11,338)	129,005	(108.8)
Total Comprehensive Income for the Period	318,519	492,973	(35.4)	1,196,703	1,257,733	(4.9)

VALLIBEL FINANCE PLC
Statement of Financial Position

	Amounts in Rupees '000		
	As at 31st March 2020	As at 31st March 2019 (Audited)	Change %
Assets			
Cash and Cash Equivalents	2,046,516	1,507,933	35.7
Placements with Banks and Other Finance Companies	2,575,307	2,356,359	9.3
Reverse Repurchase Agreements	2,079,841	230,130	803.8
Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)	1,084,455	812,321	33.5
Financial Assets at Amortised Cost - Loans and Receivables to Other Customers	27,635,295	24,332,296	13.6
Financial Assets at Amortised Cost - Lease Rental and Hire Purchase Receivables	13,478,269	14,624,917	(7.8)
Financial Investments Measured at Fair Value Through Other Comprehensive Income	204	204	-
Financial Assets at Amortised Cost - Debt and other Financial Instruments	97,955	1,785,716	(94.5)
Financial Assets at Amortised Cost - Other Financial Assets	16,709	15,963	4.7
Right of Use Lease Assets	362,259	-	100.0
Property, Plant and Equipment	1,762,547	1,719,587	2.5
Intangible Assets	17,663	19,648	(10.1)
Deferred Tax Assets	91,447	73,029	25.2
Other Assets	188,424	181,423	3.9
Total Assets	51,436,891	47,659,526	7.9
Liabilities			
Bank Overdrafts	964,530	1,566,069	(38.4)
Rental Received in Advance	266,875	324,197	(17.7)
Financial Liabilities at Amortised Cost - Deposits due to Customers	29,243,913	25,436,258	15.0
Financial Liabilities at Amortised Cost - Interest bearing Borrowings	12,037,796	12,497,221	(3.7)
Subordinated Term Debts	-	1,031,100	(100.0)
Lease Creditor	397,299	-	100.0
Current Tax Liabilities	288,889	509,696	(43.3)
Deferred Tax Liabilities	260,945	343,734	(24.1)
Other Liabilities	1,441,359	411,166	250.6
Retirement Benefit Obligations	102,642	69,132	48.5
Total Liabilities	45,004,248	42,188,573	6.7
Equity			
Stated Capital	1,325,918	1,325,918	-
Statutory Reserve Fund	1,199,491	957,882	25.2
Other Reserves	134,646	134,646	-
Retained Earnings	3,772,588	3,052,507	23.6
Total Equity	6,432,643	5,470,953	17.6
Total Liabilities and Equity	51,436,891	47,659,526	7.9
Net Assets Value Per Share (Rs.)	109.28	92.94	17.6

The information contained in these statements have been extracted from the unaudited Financial Statements of the company unless indicated as audited.

Certification

These Financial Statements have been prepared and presented in compliance with the requirements of the Companies Act, No.07 of 2007.


K.D. Menaka Sameera
Senior DGM - Finance & Administration

The Board of Directors is responsible for the preparation and the presentation of these Financial Statements.

Approved and signed for and on behalf of the Board ;


Dhammika Perera
Executive Director


S.B. Rangamuwa
Managing Director

11th May 2020
Colombo.

VALLIBEL FINANCE PLC
Statement of Changes in Equity

	Stated Capital	Statutory Reserve Fund	Revaluation Reserve	FVOCI Reserve	General Reserve	Amounts in Rupees '000	
						Retained Earnings	Total Equity
Balance as at 01st April 2018	287,153	732,136	-	-	7,500	2,274,321	3,301,110
Adjustment on initial application of SLFRS 9, net of tax						(124,874)	(124,874)
Restated balance as at 01st April 2018	287,153	732,136	-	-	7,500	2,149,447	3,176,236
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	-	-	1,128,728	1,128,728
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 Retirement Benefit Liability	-	-	-	-	-	1,858	1,858
Net Change in Revaluation of Land & Buildings	-	-	127,146	-	-	-	127,146
Total Comprehensive Income for the Period	-	-	127,146	-	-	1,130,586	1,257,732
Transactions with owners of the Company							
Contributions and distributions							
Proceeds from the Right Issue of Ordinary Shares	1,038,765	-	-	-	-	-	1,038,765
Transaction Cost of Right Issue of Ordinary Shares	-	-	-	-	-	(1,877)	(1,877)
Unclaimed Dividend Adjustments	-	-	-	-	-	96	96
Statutory Reserve Transfer	-	225,746	-	-	-	(225,746)	-
Total Contributions and distributions	1,038,765	225,746	-	-	-	(227,527)	1,036,984
Balance as at 31st March 2019	1,325,918	957,882	127,146	-	7,500	3,052,507	5,470,953
Balance as at 01st April 2019	1,325,918	957,882	127,146	-	7,500	3,052,507	5,470,953
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	-	-	1,208,041	1,208,041
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)	(11,338)
Total Comprehensive Income for the Period	-	-	-	-	-	1,196,703	1,196,703
Transactions with owners of the Company							
Contributions and distributions							
First and Final Dividend for 2018/19	-	-	-	-	-	(235,454)	(235,454)
Unclaimed Dividend Adjustments	-	-	-	-	-	440	440
Statutory Reserve Transfer	-	241,608	-	-	-	(241,608)	-
Total Transactions with Equity Holders	-	241,608	-	-	-	(476,622)	(235,014)
Balance as at 31st March 2020	1,325,918	1,199,491	127,146	-	7,500	3,772,588	6,432,643

FVOCI Reserve - Fair Value through Other Comprehensive Income Reserve

VALLIBEL FINANCE PLC**Cash Flow Statement**

Amounts in Rupees '000

For the Period Ended

Cash Flow From Operating Activities

Interest and Commission Receipts	9,274,074	8,311,704
Interest Payments	(4,465,166)	(4,230,522)
Cash Receipts from Customers	261,378	394,591
Cash Payments to Employees and Suppliers	(2,430,189)	(2,125,307)

Operating Profit Before Changes in Operating Assets and Liabilities**2,640,097****2,350,466****(Increase) / Decrease in Operating Assets**

Short Term Funds	34,669	33,915
Deposits held for Regulatory or Monetary Control Purposes	(13,969)	702,628
Financial Assets at Amortised Cost - Loans and advances / Lease rental & Hire purchase receivables	(2,771,552)	(8,479,151)
Other Short Term Negotiable Securities	(410,381)	(1,052,438)

Increase / (Decrease) in Operating Liabilities

Financial liabilities at amortised cost – Due to depositors	3,695,860	3,222,090
Financial liabilities at amortised cost – Certificate of Deposits	(48,581)	(82,539)

Net Cash (Used in) / Generated from Operating Activities before Income Tax**3,126,143****(3,305,029)**

Current Taxes Paid	(973,520)	(575,521)
Gratuity Paid	(6,354)	(2,990)

Net Cash (Used In) / Generated from Operating Activities**2,146,269****(3,883,540)****Cash Flows From Investing Activities**

Dividends Received	211	78
Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)	-	-
Proceed from Sale of Property , Plant and Equipment	1,166	37,972
Purchase of Property , Plant and equipment	(148,863)	(205,046)
Purchase of Intangible Assets	(5,559)	(10,773)

Net Cash (Used In) / Generated from Investing Activities**(153,045)****(177,769)****Cash Flows From Financing Activities**

Proceeds from the Rights Issue of Ordinary Shares - Net of Transaction cost	-	1,036,888
Net Increase / (decrease) in Financial liabilities at amortised cost – Interest bearing Borrowings	(618,088)	3,783,683
Dividends Paid	(235,454)	-
Unclaimed Dividend Adjustments	440	96

Net Cash (Used In) / Generated from Financing Activities**(853,102)****4,820,667****Net Increase / (Decrease) in Cash & Cash Equivalents****1,140,122****759,358**

Cash & Cash Equivalents at the Beginning of the Period (58,136) (817,494)

Cash & Cash Equivalents at the End of the Period (Note A) **1,081,986** **(58,136)****Note A****Cash & Cash Equivalents at the End of the Period**

Cash in Hand and at Banks	2,046,516	1,507,933
Bank Overdrafts	(964,530)	(1,566,069)

1,081,986**(58,136)**

Analysis of Financial Instruments by Measurement Basis

Amounts in Rupees '000

	Financial Assets recognised through Profit or Loss (FVTPL)		Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)		Financial Assets at Amortised Cost (AC)		Total	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
	Assets							
Cash and Cash Equivalents	-	-	-	-	2,046,516	1,507,933	2,046,516	1,507,933
Placements with Banks and Other Finance Companies	-	-	-	-	2,575,307	2,356,359	2,575,307	2,356,359
Reverse Repurchase Agreements	-	-	-	-	2,079,841	230,130	2,079,841	230,130
Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)	1,084,455	812,321	-	-	-	-	1,084,455	812,321
Financial Assets at Amortised Cost - Loans and Receivables to Other Customers	-	-	-	-	27,635,295	24,332,296	27,635,295	24,332,296
Financial Assets at Amortised Cost - Lease Rental and Hire Purchase Receivables	-	-	-	-	13,478,269	14,624,917	13,478,269	14,624,917
Financial Investments Measured at Fair Value Through Other Comprehensive Income	-	-	204	204	-	-	204	204
Financial Assets at Amortised Cost - Debt and other Financial Instruments	-	-	-	-	97,955	1,785,716	97,955	1,785,716
Financial Assets at Amortised Cost - Other Financial Assets	-	-	-	-	16,709	15,963	16,709	15,963
Total Financial Assets	1,084,455	812,321	204	204	47,929,892	44,853,314	49,014,551	45,665,839
					Financial Liabilities at Amortised Cost (AC)		Total	
					As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Liabilities								
Bank Overdrafts					964,530	1,566,069	964,530	1,566,069
Rental Received in Advance					266,875	324,197	266,875	324,197
Financial Liabilities at Amortised Cost - Deposits due to Customers					29,243,913	25,436,258	29,243,913	25,436,258
Financial Liabilities at Amortised Cost - Interest bearing Borrowings					12,037,796	12,497,221	12,037,796	12,497,221
Subordinated Term Debts					-	1,031,100	-	1,031,100
Lease Creditor					397,299	-	397,299	-
Total Financial Liabilities					42,910,413	40,854,845	42,910,413	40,854,845

Explanatory Notes

1. There were no changes to the Accounting Policies and methods of computation since the publication of the Audited Financial Statements for the year ended 31st March 2019 except described in note 03.
2. These Interim Financial Statements have been prepared in accordance with the requirements of Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting'.
3. **SLFRS 16 - Leasing**
The Company has adopted Sri Lanka Accounting Standard - SLFRS 16 (Leasing) with effect from 01st April 2019.
4. Interim Financial Statements for the quarter ended 31.03.2019 has been restated by incorporating the impact on adopting SLFRS 9 on 01st April 2018. The Company has previously prepared Interim Financials for the quarter ended 31.03.2019 by charging the total impact of the Financial Year 2018/19 to the quarter ended 31.03.2019.
5. ICRA Lanka Limited has revised / reaffirmed the ratings issued to the Company as follows.
Issuer Rating of [SL] BBB (stable) , reaffirmed
Guaranteed Subordinate Redeemable Debentures rating of [SL] AA - (SO) (stable) , reaffirmed
Unsecured Subordinate Redeemable Debentures rating of [SL] BBB - (stable) , withdrawn
6. The Company has paid the first and final dividend of Rs. 4.00 per share for the year ended 31st March 2019, on 24th June 2019.
7. A company under the name "Vallibel Properties Ltd" was incorporated on 5th March 2020, as a fully owned subsidiary of Vallibel Finance PLC, to engage in administration of construction, development and maintenance of the proposed head office building complex for Vallibel Finance PLC. Since there were no transactions occurred during the period in Vallibel Properties Ltd, Consolidation Financial Statements were not prepared.
8. **Comparative Figures**
Comparative figures have been re-stated/re-classified where necessary, to conform to the current period presentation. The following line items of the Interim Financial Statements were restated due to the adoption of SLFRS 9.

Amounts in Rupees '000

	Quarter ended 31st March	
	Restated	As reported in 2019
Income Statement		
Gross Income	2,361,545	2,353,211
Interest Income	2,153,790	2,145,501
Net Interest Income	916,114	907,825
Net Gain / (Loss) from other Financial Instruments at FVTPL	1,175	1,050
Total Operating Income	1,123,870	1,115,535
Impairment Charges and Other Credit Losses on Financial Assets	9,628	16,544
Net Operating Income	1,114,242	1,098,991
Operating Profit Before Taxes on Financial Services	713,583	698,332
Taxes on Financial Services	174,702	171,188
Profit Before Income Tax	538,881	527,144
Income Tax Expense	174,960	170,643
Profit for the Period	363,921	356,501
Statement of Profit or Loss and Other Comprehensive Income		
Other Comprehensive Income for the Period, Net of Tax	129,052	129,051
Total Comprehensive Income for the Period	492,973	485,552

9. During the quarter there were no material changes in the composition of assets, liabilities, contingent liabilities. All known expenditure items have been provided for.
10. There were no material events took place since reporting date other than disclosed above in Financial Statements.

Information On Ordinary Shares

Share Price During the Quarter	For the Quarter Ended	
	31.03.2020	31.03.2019
Highest	74.90	72.50
Lowest	50.00	64.70
Closing	53.60	65.70
No. of Ordinary Share Issued as at 31st March	58,863,350	58,863,350

Selected Performance Indicators

Indicator	As at 31st March 2020	As at 31st March 2019
Asset Quality	Rs'000	Rs'000
Based on Sri Lanka Accounting Standards effected prior to 1st April 2012		
Total Accommodation (Net of Interest in Suspense)	42,579,361	39,989,659
Net Total Accommodations (Net of Provision for Bad and Doubtful Debts)	41,366,075	39,179,583
Non-Performing Accommodations (Net of Interest in Suspense)	1,860,590	1,049,986
Liquidity		
Required Minimum Amount of Liquid Assets *	1,814,577	2,733,438
Available Amount of Liquid Assets	5,771,368	4,169,421
Required Minimum Amount of Government Securities *	1,319,847	1,573,335
Available Amount of Government Securities	2,178,021	2,006,156
Capital Adequacy		
Tier 1 Capital to Risk Weighted Assets Ratio (Minimum 6.5%)	11.09%	10.78%
Total Capital to Risk Weighted Assets Ratio (Minimum 10.5%)	12.20%	11.20%
Capital Funds to Total Deposit Liabilities Ratio (Minimum 10%)	21.01%	21.76%
Profitability		
Return on Average Assets (After Tax)	2.44%	2.62%
Return on Average Equity	20.30%	25.73%

*Calculated based on Finance Business Act Directions No. 2 of 2020 - Amendments to Directions on Liquid Assets issued by the Central Bank of Sri Lanka to be effective from 31st March 2020.

Information On Listed Debentures

Market Values of Listed Debentures
VFIN Debentures 2014/2019

	Highest		For the quarter ended		Period End	
	31.03.2020	31.03.2019	Lowest	Lowest	31.03.2020	31.03.2019
			31.03.2020	31.03.2019		
5 Year Fixed Rate - 14.75%	N/A	100.00	N/A	100.00	N/A	100.00
5 Year Fixed Rate - 15.00%	N/A	N/T	N/A	N/T	N/A	N/T
5 Year Fixed Rate - 15.50%	N/A	100.00	N/A	100.00	N/A	100.00

VFIN Debentures 2015/2020

	Highest		For the quarter ended		Period End	
	31.03.2020	31.03.2019	Lowest	Lowest	31.03.2020	31.03.2019
			31.03.2020	31.03.2019		
5 Year Fixed Rate - 10.25%	99.00	99.28	99.00	99.28	99.00	99.28

Interest Rates

VFIN Debentures 2014/2019

	For the quarter ended		For the quarter ended	
	Coupon Rate	Effective Rate	Coupon Rate	Effective Rate
	31.03.2020	31.03.2020	31.03.2019	31.03.2019
5 Year Fixed Rate - 14.75%	N/A	N/A	14.75%	15.59%
5 Year Fixed Rate - 15.00%	N/A	N/A	15.00%	15.56%
5 Year Fixed Rate - 15.50%	N/A	N/A	15.50%	15.50%

VFIN Debentures 2015/2020

	For the quarter ended		For the quarter ended	
	Coupon Rate	Effective Rate	Coupon Rate	Effective Rate
	31.03.2020	31.03.2020	31.03.2019	31.03.2019
5 Year Fixed Rate - 10.25%	10.25%	10.51%	10.25%	10.51%

Interest Rates of Comparable Government Securities

	For the quarter ended	
	31.03.2020	31.03.2019
5 Year Treasury Bond	9.27%	11.04%

Interest Yield and Yield to Maturity

VFIN Debentures 2014/2019

	Fixed - 14.75%		For the quarter ended		Fixed - 15.50%	
	31.03.2020	31.03.2019	Fixed - 15.00%	Fixed - 15.00%	31.03.2020	31.03.2019
			31.03.2020	31.03.2019		
Interest Yield	N/A	14.75%	N/A	15.00%	N/A	15.50%
Yield to Maturity of last trade	N/A	14.29%	N/A	N/T	N/A	13.48%

VFIN Debentures 2015/2020

	For the quarter ended	
	31.03.2020	31.03.2019
	Interest Yield	10.35%
Yield to Maturity of last trade	14.51%	10.92%

* Debentures 2015/2020 - Rs. 1,000 Mn redeemed on the respective maturity date.

** Debentures 2014/2019 - Rs. 500 Mn redeemed on the respective maturity date.

*** N/A - Not Applicable as at 31st March and N/T - Not Traded as at 31st March

Ratios

	31.03.2020	31.03.2019
Debt to Equity Ratio (%)	193%	247%
Interest Cover (Times)	1.50	1.51
Liquid Asset Ratio (%)	18.97%	15.25%

Utilization of Funds Raised Via Capital Market

The funds raised via Capital Market have been utilized for the respective objective mentioned in the prospectus / circular.

Financial Reporting by Segments as per the Provisions of SLFRS - 08

The primary business segment reporting format is determined to be business segment as nature of the products and services provided, with each segment representing a strategic business unit that offers different product and serves in different markets.

The Following table presents financial information regarding business segments : -

Business Segments

For the Period ended 31st March	Finance Lease		Hire Purchase		Loans & Advances		Investments		Unallocated		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Income From												
External Operations												
Interest	3,209,121	3,096,425	3,395	23,948	5,270,875	4,315,739	462,035	451,910	-	-	8,945,426	7,888,022
Fee & Commission Income	-	-	-	-	-	-	-	-	350,337	361,072	350,337	361,072
Dividends	-	-	-	-	-	-	211	78	-	-	211	78
Other	-	-	-	-	-	-	107,414	61,802	325,148	413,556	432,562	475,358
Total Revenue	3,209,121	3,096,425	3,395	23,948	5,270,875	4,315,739	569,660	513,790	675,485	774,628	9,728,536	8,724,531
Profit before Income tax											1,863,956	1,748,638
Income Tax Expense											(655,915)	(619,910)
Profit after tax											1,208,041	1,128,728
Other Information												
As at 31st December												
Segment assets	13,460,480	14,582,906	17,788	42,011	27,635,295	24,332,296	5,837,762	5,184,730	4,485,565	3,517,583	51,436,891	47,659,526
Segment Liabilities	11,777,128	12,908,899	15,564	37,188	24,179,254	21,539,132	5,107,698	4,589,562	3,924,605	3,113,791	45,004,248	42,188,573
Net assets	1,683,352	1,674,007	2,224	4,823	3,456,041	2,793,164	730,064	595,168	560,960	403,792	6,432,643	5,470,953

Additional Notes

20 Major Shareholders as at 31st March 2020

	No. of Shares	(%)
1 Vallibel Investments (Pvt) Limited	30,277,000	51.436
2 K.D.D.Perera	12,616,266	21.433
3 K.D.A.Perera	2,133,240	3.624
4 R.F.T.Perera	2,100,000	3.568
5 Pershing LLC S/A Averbach Grauson & Co.	2,028,909	3.447
6 S.B.Rangamuwa	1,312,500	2.230
7 S.Abishek	628,711	1.068
8 B.A.R.Dissanayake	284,041	0.483
9 A.S.Marapana	215,955	0.367
10 A.Ragupathy	205,708	0.349
11 K.I.A.Hewage	200,000	0.340
12 H.Beruwalage	187,300	0.318
13 A.Sithampalam	186,690	0.317
14 J.B. Cocoshell (Pvt) Ltd	182,261	0.310
15 S.L.R.R.Premathilaka & A.R.N.Perera	167,337	0.284
16 K.A.S.R.Nissanka	152,669	0.259
17 W.M.A.B.Walisundara	147,900	0.251
18 N.Balasingam	134,900	0.229
19 U.F.Strunk & M.G.De Albuquerque Leinenbach	125,992	0.214
20 K.D.H.Perera	122,612	0.208
	53,409,991	90.736
Others	5,453,359	9.264
	58,863,350	100.000

Directors' Shareholding As At 31st March 2020

1 Dhammika Perera	12,616,266	21.433%
2 S B Rangamuwa	1,312,500	2.230%
3 R M Karunaratne	-	-
4 T Murakami	-	-
5 K D A Perera	2,133,240	3.624%
6 A Dadigama	-	-
7 H Ota (Alternate Director to T Murakami)	-	-
8 S S Weerabahu	-	-
9 Janaka Kumarasinghe	-	-
	16,062,006	27.287%

Public Holding As At 31st March 2020

21.08%

Number of Public Shareholders

2,142

The Float Adjusted Market Capitalization (Rs.)

665,163,618

The Float adjusted market capitalization of the Company falls under **Option 5** of Rule 7.13.1 (a) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.