



INTERIM FINANCIAL STATEMENTS

For the nine months ended 31st December 2022

VALLIBEL FINANCE PLC
Statement of Financial Position

Amounts in Rupees '000

	Company			Group		
	As at 31st December 2022	As at 31st March 2022 (Audited)	Change %	As at 31st December 2022	As at 31st March 2022 (Audited)	Change %
Assets						
Cash and Cash Equivalents	1,428,407	877,638	62.8	1,433,997	900,930	59.2
Placements with Banks and Other Finance Companies	3,468,706	4,167,388	(16.8)	3,468,706	4,167,388	(16.8)
Reverse Repurchase Agreements	-	1,770,612	(100.0)	-	1,780,761	(100.0)
Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)	1,212,412	314,015	286.1	1,359,711	796,422	70.7
Financial Assets at Amortised Cost - Loans and Receivables to Other Customers	52,185,975	50,691,039	2.9	52,185,975	50,691,039	2.9
Financial Assets at Amortised Cost - Lease Rental and Hire Purchase Receivables	11,678,509	14,973,325	(22.0)	11,678,509	14,973,325	(22.0)
Financial Investments Measured at Fair Value Through Other Comprehensive Income	204	1,737,815	(99.99)	204	1,737,815	(99.99)
Financial Assets at Amortised Cost - Debt and other Financial Instruments	3,964,190	100,424	3,847.5	3,964,190	100,424	3,847.5
Financial Assets at Amortised Cost - Other Financial Assets	28,612	13,648	109.6	28,612	13,648	109.6
Investment in a Subsidiary	0	0	-	-	-	-
Investment Property	1,179,500	1,179,500	-	-	-	-
Property, Plant and Equipment	793,401	756,193	4.9	3,777,520	3,208,303	17.7
Right of Use Lease Assets	737,358	781,225	(5.6)	737,358	781,225	(5.6)
Intangible Assets	20,586	28,672	(28.2)	20,586	28,672	(28.2)
Deferred Tax Assets	70,448	141,915	(50.4)	71,737	143,203	(49.9)
Other Assets	192,760	156,803	22.9	192,767	156,828	22.9
Total Assets	76,961,068	77,690,211	(0.9)	78,919,872	79,479,983	(0.7)
Liabilities						
Bank Overdrafts	849,618	1,062,547	(20.0)	849,618	1,062,547	(20.0)
Rental Received in Advance	179,981	227,759	(21.0)	179,981	227,759	(21.0)
Financial Liabilities at Amortised Cost - Deposits due to Customers	44,314,127	41,021,170	8.0	44,314,127	41,021,170	8.0
Financial Liabilities at Amortised Cost - Interest bearing Borrowings	15,555,659	20,034,340	(22.4)	17,535,255	21,835,484	(19.7)
Subordinated Term Debts	3,408,191	2,012,844	69.3	3,408,191	2,012,844	69.3
Lease Liabilities	884,764	858,556	3.1	884,764	858,556	3.1
Current Tax Liabilities	310,403	604,894	(48.7)	310,403	604,894	(48.7)
Deferred Tax Liabilities	142,581	142,581	-	142,581	142,581	-
Other Liabilities	629,446	989,545	(36.4)	631,899	990,488	(36.2)
Retirement Benefit Obligations	139,820	80,825	73.0	139,820	80,825	73.0
Total Liabilities	66,414,590	67,035,061	(0.9)	68,396,639	68,837,148	(0.6)
Equity						
Stated Capital	1,325,918	1,325,918	-	1,325,918	1,325,918	-
Statutory Reserve Fund	1,739,849	1,699,794	2.4	1,739,849	1,699,794	2.4
Other Reserves	178,377	(47,934)	472.1	238,797	12,486	1,812.5
Retained Earnings	7,302,334	7,677,372	(4.9)	7,218,669	7,604,637	(5.1)
Total Equity attributable to Equity holders of the Company	10,546,478	10,655,150	(1.0)	10,523,233	10,642,835	(1.1)
Non Controlling Interest	-	-	-	-	-	-
Total Equity	10,546,478	10,655,150	(1.0)	10,523,233	10,642,835	(1.1)
Total Liabilities and Equity	76,961,068	77,690,211	(0.9)	78,919,872	79,479,983	(0.7)
Net Assets Value Per Share (Rs.)	44.79	45.25	(1.0)	44.69	45.20	(1.1)

The information contained in these statements have been extracted from the unaudited Financial Statements of Vallibel Finance PLC and the subsidiary 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 ;



S.B. Rangamuwa
Managing Director



S.S. Weerabahu
Executive Director

15th February 2023
 Colombo

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

Amounts in Rupees '000

	Company			Group			Company			Group		
	For the nine months ended 31st December			For the nine months ended 31st December			For the quarter ended 31st December			For the quarter ended 31st December		
	2022	2021	Change %	2022	2021	Change %	2022	2021	Change %	2022	2021	Change %
Gross Income	11,853,410	8,594,368	37.9	11,844,624	8,594,368	37.8	4,446,477	3,173,742	40.1	4,441,618	3,173,741	39.9
Interest Income	11,077,633	7,161,349	54.7	11,077,633	7,161,349	54.7	4,207,510	2,612,657	61.0	4,207,510	2,612,657	61.0
Interest Expense	(7,829,664)	(2,962,009)	164.3	(7,829,664)	(2,962,009)	164.3	(3,092,914)	(1,109,274)	178.8	(3,092,914)	(1,109,273)	178.8
Net Interest Income	3,247,969	4,199,340	(22.7)	3,247,969	4,199,340	(22.7)	1,114,596	1,503,383	(25.9)	1,114,596	1,503,384	(25.9)
Fee and Commission Income	365,724	421,426	(13.2)	364,224	421,426	(13.6)	123,422	180,994	(31.8)	121,922	180,994	(32.6)
Net Fee and Commission Income	365,724	421,426	(13.2)	364,224	421,426	(13.6)	123,422	180,994	(31.8)	121,922	180,994	(32.6)
Net Gain / (Loss) from Trading	(290)	541	(153.5)	(290)	541	(153.5)	(201)	277	(172.7)	(201)	277	(172.7)
Net (Loss) / Gain from other Financial Instruments at FVTPL	(31,911)	18,530	(272.2)	(31,911)	18,530	(272.2)	2,112	4,566	(53.7)	2,112	4,566	(53.7)
Other Operating Income	442,254	992,522	(55.4)	434,968	992,522	(56.2)	113,634	375,248	(69.7)	110,276	375,247	(70.6)
Total Operating Income	4,023,746	5,632,359	(28.6)	4,014,960	5,632,359	(28.7)	1,353,563	2,064,468	(34.4)	1,348,705	2,064,468	(34.7)
Impairment Charges and Other Credit Losses on Financial Assets	(320,021)	(526,151)	(39.2)	(320,021)	(526,151)	(39.2)	(109,006)	(215,341)	(49.4)	(109,006)	(215,341)	(49.4)
Net Operating Income	3,703,725	5,106,208	(27.5)	3,694,939	5,106,208	(27.6)	1,244,557	1,849,127	(32.7)	1,239,699	1,849,127	(33.0)
Expenses												
Personnel Expenses	(1,192,797)	(1,018,379)	17.1	(1,192,797)	(1,018,576)	17.1	(371,953)	(359,743)	3.4	(371,953)	(359,939)	3.3
Premises Equipment and Establishment Expenses	(209,570)	(156,141)	34.2	(209,570)	(156,141)	34.2	(71,442)	(55,720)	28.2	(71,442)	(55,720)	28.2
Other Operating Expenses	(700,741)	(589,543)	18.9	(702,885)	(590,334)	19.1	(255,257)	(242,572)	5.2	(255,974)	(242,658)	5.5
Operating Profit Before Taxes on Financial Services	1,600,617	3,342,145	(52.1)	1,589,687	3,341,157	(52.4)	545,906	1,191,092	(54.2)	540,330	1,190,810	(54.6)
Taxes on Financial Services	(438,356)	(538,180)	(18.5)	(438,356)	(538,180)	(18.5)	(197,121)	(188,241)	4.7	(197,121)	(188,241)	4.7
Profit Before Income Tax	1,162,261	2,803,965	(58.5)	1,151,331	2,802,977	(58.9)	348,784	1,002,851	(65.2)	343,209	1,002,569	(65.8)
Income Tax Expense	(361,153)	(781,967)	(53.8)	(361,153)	(781,967)	(53.8)	(171,042)	(282,328)	(39.4)	(171,042)	(282,328)	(39.4)
Profit for the Period	801,108	2,021,998	(60.4)	790,178	2,021,010	(60.9)	177,743	720,523	(75.3)	172,167	720,241	(76.1)
Profit Attributable to :												
Equity holders of the Company	801,108	2,021,998	(60.4)	790,178	2,021,010	(60.9)	177,742	720,523	(75.3)	172,167	720,241	(76.1)
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the Period	801,108	2,021,998	(60.4)	790,178	2,021,010	(60.9)	177,742	720,523	(75.3)	172,167	720,241	(76.1)
Earnings Per Share (Annualised) - Rs.	4.54	11.45	(60.4)	4.47	11.44	(60.9)	3.02	12.24	(75.3)	2.92	12.24	(76.1)
Other Comprehensive Income for the Period , Net of Tax												
Items that will never be reclassified to Profit or Loss												
Actuarial Gains/(Losses) on Remeasurement of Defined Benefit Liability , Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-
Net Actuarial Gains / (Losses) on Remeasurement of Defined Benefit Liability	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of Land & Buildings , Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-
Net change in Revaluation of Land & Buildings	-	-	-	-	-	-	-	-	-	-	-	-
Items that are or may be reclassified to Profit or Loss												
Net (Losses) / Gains on Investment in Financial Assets at Fair Value through Other Comprehensive Income	(539,710)	3,365	(16,139.6)	(539,710)	3,365	(16,139.6)	-	3,365	(100.0)	-	3,365	(100.0)
Transfer of fair value losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	766,021	-	100.0	766,021	-	100.0	-	-	-	-	-	-
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through Other Comprehensive Income	226,311	3,365	6,626	226,311	3,365	6,625.7	-	3,365	(100)	-	3,365	(100.0)
Other Comprehensive Income for the Period, Net of Tax	226,311	3,365	6,626	226,311	3,365	100.0	-	3,365	(100)	-	3,365	(100.0)
Total Comprehensive Income for the Period	1,027,419	2,025,363	(49.3)	1,016,489	2,024,375	(49.8)	177,743	723,888	(75.4)	172,167	723,606	(76.2)
Attributable to :												
Equity holders of the Company	1,027,419	2,025,363	(49.3)	1,016,489	2,024,375	(49.8)	177,743	723,888	(75.4)	172,167	723,606	(76.2)
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the Period	1,027,419	2,025,363	(49.3)	1,016,489	2,024,375	(49.8)	177,743	723,888	(75.4)	172,167	723,606	(76.2)

VALLIBEL FINANCE PLC
Statement of Changes in Equity - Company

	Amounts in Rupees '000						
	Stated Capital	Statutory Reserve Fund	Revaluation Reserve	Fair Value Reserve	General Reserve	Retained Earnings	Total Equity
Balance as at 01st April 2021	1,325,918	1,554,199	131,762	-	7,500	5,168,528	8,187,907
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	-	-	2,021,998	2,021,998
Other Comprehensive Income, net of Tax							
Net Actuarial Gains / (Losses) on Remeasurement of Defined Benefit Liability	-	-	-	-	-	-	-
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through Other Comprehensive Income	-	-	-	3,365	-	-	3,365
Net change in Revaluation of Land & Buildings	-	-	-	-	-	-	-
Total Comprehensive Income for the Period	-	-	-	3,365	-	2,021,998	2,025,363
Transactions with owners of the Company							
Contributions and distributions							
Dividends to equity holders							
Interim dividend paid for 2020/21	-	-	-	-	-	(353,180)	(353,180)
Statutory Reserve Transfer	-	404,400	-	-	-	(404,400)	-
Total Transactions with Equity Holders	-	404,400	-	-	-	(757,580)	(353,180)
Balance as at 31st December 2021	1,325,918	1,958,599	131,762	3,365	7,500	6,432,946	9,860,090
Balance as at 01st April 2022	1,325,918	1,699,794	170,877	(226,311)	7,500	7,677,372	10,655,150
Surcharge Tax	-	-	-	-	-	(665,184)	(665,184)
Balance as at 01st April 2022 after Surcharge Tax	1,325,918	1,699,794	170,877	(226,311)	7,500	7,012,188	9,989,966
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	-	-	801,108	801,108
Other Comprehensive Income, net of Tax							
Net Actuarial Gains / (Losses) on Remeasurement of Defined Benefit Liability	-	-	-	-	-	-	-
Net change in Revaluation of Land & Buildings	-	-	-	-	-	-	-
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through Other Comprehensive Income	-	-	-	(539,710)	-	-	(539,710)
Transfer of fair value losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	-	-	-	766,021	-	-	766,021
Total Comprehensive Income for the Period	-	-	-	226,311	-	801,108	1,027,419
Transactions with owners of the Company							
Contributions and distributions							
Dividends to equity holders							
Final dividend paid for 2021/22	-	-	-	-	-	(470,907)	(470,907)
Statutory Reserve Transfer	-	40,055	-	-	-	(40,055)	-
Total Transactions with Equity Holders	-	40,055	-	-	-	(510,962)	(470,907)
Balance as at 31st December 2022	1,325,918	1,739,849	170,877	-	7,500	7,302,334	10,546,478

VALLIBEL FINANCE PLC
Statement of Changes in Equity - Group

	Stated Capital	Statutory Reserve Fund	Revaluation Reserve	Fair Value Reserve	General Reserve	Retained Earnings	Total Equity Attributable to Equity Holders of the Company	Non Controlling Interest	Total Equity
	Amounts in Rupees '000								
Balance as at 01st April 2021	1,325,918	1,554,199	131,762	-	7,500	5,166,057	8,185,436	-	8,185,436
Total Comprehensive Income for the Period									
Profit for the Period	-	-	-	-	-	2,021,010	2,021,010	-	2,021,010
Other Comprehensive Income, net of Tax									
Net Actuarial Gains / (Losses) on Remeasurement of Defined Benefit Liability	-	-	-	-	-	-	-	-	-
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through Other Comprehensive Income	-	-	-	3,365	-	-	3,365	-	3,365
Net change in Revaluation of Land & Buildings	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the Period	-	-	-	3,365	-	2,021,010	2,024,375	-	2,024,375
Transactions with owners of the Company									
Contributions and distributions									
Dividends to equity holders									
Interim dividend paid / payable for 2020/21	-	-	-	-	-	(353,180)	(353,180)	-	(353,180)
Statutory Reserve Transfer	-	404,400	-	-	-	(404,400)	-	-	-
Total Transactions with Equity Holders	-	404,400	-	-	-	(757,580)	(353,180)	-	(353,180)
Balance as at 31st December 2021	1,325,918	1,958,599	131,762	3,365	7,500	6,429,487	9,856,631	-	9,856,631
Balance as at 01st April 2022	1,325,918	1,699,794	231,297	(226,311)	7,500	7,604,637	10,642,835	-	10,642,835
Surcharge Tax	-	-	-	-	-	(665,184)	(665,184)	-	(665,184)
Balance as at 01st April 2022 after Surcharge Tax	1,325,918	1,699,794	231,297	(226,311)	7,500	6,939,453	9,977,651	-	9,977,651
Total Comprehensive Income for the Period									
Profit for the Period	-	-	-	-	-	790,178	790,178	-	790,178
Other Comprehensive Income, net of Tax									
Net Actuarial Gains / (Losses) on Remeasurement of Defined Benefit Liability	-	-	-	-	-	-	-	-	-
Net change in Revaluation of Land & Buildings	-	-	-	-	-	-	-	-	-
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through Other Comprehensive Income	-	-	-	(539,710)	-	-	(539,710)	-	(539,710)
Transfer of fair value losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	-	-	-	766,021	-	-	766,021	-	766,021
Total Comprehensive Income for the Period	-	-	-	226,311	-	790,178	1,016,489	-	1,016,489
Transactions with owners of the Company									
Contributions and distributions									
Dividends to equity holders									
Final dividend paid for 2021/22	-	-	-	-	-	(470,907)	(470,907)	-	(470,907)
Statutory Reserve Transfer	-	40,055	-	-	-	(40,055)	-	-	-
Total Transactions with Equity Holders	-	40,055	-	-	-	(510,962)	(470,907)	-	(470,907)
Balance as at 31st December 2022	1,325,918	1,739,849	231,297	-	7,500	7,218,669	10,523,233	-	10,523,233

VALLIBEL FINANCE PLC
Cash Flow Statement

Amounts in Rupees '000

For the Period Ended	Company		Group	
	31st December 2022	31st December 2021	31st December 2022	31st December 2021
Cash Flow From Operating Activities				
Interest and Commission Receipts	11,543,074	7,600,091	11,543,074	7,600,091
Interest Payments	(6,546,689)	(2,936,870)	(6,585,435)	(2,935,752)
Cash Receipts from Customers	328,186	920,026	319,400	919,457
Cash Payments to Employees and Suppliers	(2,395,643)	(2,389,350)	(2,393,383)	(2,390,458)
Operating Profit Before Changes in Operating Assets and Liabilities	2,928,928	3,193,897	2,883,655	3,193,338
(Increase) / Decrease in Operating Assets				
Short Term Funds	(346,919)	244,118	(342,715)	239,476
Deposits held for Regulatory or Monetary Control Purposes	(1,899,844)	(1,330,278)	(1,889,696)	(1,412,850)
Financial Assets at Amortised Cost - Loans and advances / Lease rental & Hire purchase receivables	1,354,789	(12,506,511)	1,354,789	(12,506,511)
Other Short Term Negotiable Securities	1,611,236	(796,861)	1,946,343	(676,725)
Increase / (Decrease) in Operating Liabilities				
Financial liabilities at amortised cost – Due to depositors	2,607,212	5,474,198	2,607,212	5,474,198
Financial liabilities at amortised cost – Certificate of Deposits	(257,455)	(45,473)	(257,455)	(45,473)
Net Cash Generated / (Used in) from Operating Activities before Income Tax	5,997,947	(5,766,910)	6,302,133	(5,734,547)
Current Taxes Paid	(584,179)	(937,921)	(584,179)	(937,921)
Gratuity Paid	(6,005)	(3,164)	(6,005)	(3,164)
Surcharge Tax Paid	(665,184)	-	(665,184)	-
Net Cash Generated / (Used in) from Operating Activities	4,742,579	(6,707,995)	5,046,765	(6,675,632)
Cash Flows From Investing Activities				
Dividends Received	192	192	192	192
Investment in a subsidiary	-	-	-	-
Proceed from Sale of Property , Plant and Equipment	3,715	469	(488,173)	469
Purchase of Property , Plant and equipment	(160,340)	(143,370)	(160,340)	(771,217)
Purchase of Intangible Assets	-	(24,019)	-	(24,019)
Proceed from sale of dealing securities / (Purchase of dealing securities)	390	-	390	-
Net Cash (Used In) / Generated from Investing Activities	(156,043)	(166,728)	(647,931)	(794,575)
Cash Flows From Financing Activities				
Net (decrease) / Increase in Financial liabilities at amortised cost – Interest bearing Borrowings	(3,351,931)	7,398,154	(3,181,932)	7,998,154
Dividend paid	(470,907)	(353,180)	(470,907)	(353,180)
Unclaimed dividend adjustments	-	-	-	-
Net Cash (Used In) / Generated from Financing Activities	(3,822,838)	7,044,974	(3,652,839)	7,644,974
Net Increase / (Decrease) in Cash & Cash Equivalents	763,698	170,251	745,996	174,767
Cash & Cash Equivalents at the Beginning of the Period	(184,909)	699,252	(161,617)	728,386
Cash & Cash Equivalents at the End of the Period (Note A)	578,789	869,503	584,379	903,153
Note A				
Cash & Cash Equivalents at the End of the Period				
Cash in Hand and at Banks	1,428,407	1,737,411	1,433,997	1,771,061
Bank Overdrafts	(849,618)	(867,908)	(849,618)	(867,908)
	578,789	869,503	584,379	903,153

Analysis of Financial Instruments by Measurement Basis - Company

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 December 2022	As at 31st March 2022	As at 31st December 2022	As at 31st March 2022	As at 31st December 2022	As at 31st March 2022	As at 31st December 2022	As at 31st March 2022
Assets								
Cash and Cash Equivalents	-	-	-	-	1,428,407	877,638	1,428,407	877,638
Placements with Banks and Other Finance Companies	-	-	-	-	3,468,706	4,167,388	3,468,706	4,167,388
Reverse Repurchase Agreements	-	-	-	-	-	1,770,612	-	1,770,612
Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)	1,212,412	314,015	-	-	-	-	1,212,412	314,015
Financial Assets at Amortised Cost - Loans and Receivables to Other Customers	-	-	-	-	52,185,975	50,691,039	52,185,975	50,691,039
Financial Assets at Amortised Cost - Lease Rental and Hire Purchase Receivables	-	-	-	-	11,678,509	14,973,325	11,678,509	14,973,325
Financial Investments Measured at Fair Value Through Other Comprehensive Income	-	-	204	1,737,815	-	-	204	1,737,815
Financial Assets at Amortised Cost - Debt and other Financial Instruments	-	-	-	-	3,964,190	100,424	3,964,190	100,424
Financial Assets at Amortised Cost - Other Financial Assets	-	-	-	-	28,612	13,648	28,612	13,648
Total Financial Assets	1,212,412	314,015	204	1,737,815	72,754,399	72,594,074	73,967,015	74,645,904
					Financial Liabilities at Amortised Cost (AC)		Total	
					As at 31st December 2022	As at 31st March 2022	As at 31st December 2022	As at 31st March 2022
Liabilities								
Bank Overdrafts					849,618	1,062,547	849,618	1,062,547
Rental Received in Advance					179,981	227,759	179,981	227,759
Financial Liabilities at Amortised Cost - Deposits due to Customers					44,314,127	41,021,170	44,314,127	41,021,170
Financial Liabilities at Amortised Cost - Interest bearing Borrowings					15,555,659	20,034,340	15,555,659	20,034,340
Subordinated Term Debts					3,408,191	2,012,844	3,408,191	2,012,844
Lease Liabilities					884,764	858,556	884,764	858,556
Total Financial Liabilities					65,192,340	65,217,216	65,192,340	65,217,216

Analysis of Financial Instruments by Measurement Basis - Group

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 December 2022	As at 31st March 2022	As at 31st December 2022	As at 31st March 2022	As at 31st December 2022	As at 31st March 2022	As at 31st December 2022	As at 31st March 2022
Assets								
Cash and Cash Equivalents	-	-	-	-	1,433,997	900,930	1,433,997	900,930
Placements with Banks and Other Finance Companies	-	-	-	-	3,468,706	4,167,388	3,468,706	4,167,388
Reverse Repurchase Agreements	-	-	-	-	-	1,780,761	-	1,780,761
Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)	1,359,711	796,422	-	-	-	-	1,359,711	796,422
Financial Assets at Amortised Cost - Loans and Receivables to Other Customers	-	-	-	-	52,185,975	50,691,039	52,185,975	50,691,039
Financial Assets at Amortised Cost - Lease Rental and Hire Purchase Receivables	-	-	-	-	11,678,509	14,973,325	11,678,509	14,973,325
Financial Investments Measured at Fair Value Through Other Comprehensive Income	-	-	204	1,737,815	-	-	204	1,737,815
Financial Assets at Amortised Cost - Debt and other Financial Instruments	-	-	-	-	3,964,190	100,424	3,964,190	100,424
Financial Assets at Amortised Cost - Other Financial Assets	-	-	-	-	28,612	13,648	28,612	13,648
Total Financial Assets	1,359,711	796,422	204	1,737,815	72,759,989	72,627,515	74,119,904	75,161,752
					Financial Liabilities at Amortised Cost (AC)		Total	
					As at 31st December 2022	As at 31st March 2022	As at 31st December 2022	As at 31st March 2022
Liabilities								
Bank Overdrafts					849,618	1,062,547	849,618	1,062,547
Rental Received in Advance					179,981	227,759	179,981	227,759
Financial Liabilities at Amortised Cost - Deposits due to Customers					44,314,127	41,021,170	44,314,127	41,021,170
Financial Liabilities at Amortised Cost - Interest bearing Borrowings					17,535,255	21,835,484	17,535,255	21,835,484
Subordinated Term Debts					3,408,191	2,012,844	3,408,191	2,012,844
Lease Liabilities					884,764	858,556	884,764	858,556
Total Financial Liabilities					67,171,936	67,018,360	67,171,936	67,018,360

Explanatory Notes

1. There were no changes to the Accounting Policies since the publication of Audited Financial Statements for the year ended 31st March 2022.
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. ICRA Lanka Limited has upgraded the Issuer Rating of Vallibel Finance PLC to [SL] BBB+ with Stable outlook.
4. The Group Financial Statements comprise a consolidation of the Company and its fully owned subsidiary, Vallibel Properties Ltd. Vallibel Properties Ltd engages in administration of construction, development and maintenance of the head office building complex for Vallibel Finance PLC.
5. The Government of Sri Lanka in its Budget for 2022 proposed a one-time tax, referred to as a surcharge tax, at the rate of 25% to be imposed on any company that have earned a taxable income in excess of Rs. 2,000 Mn for the year of assessment 2020/2021. The tax is imposed by the Surcharge Tax Act No. 14 of 2022 which was passed by the Parliament of Sri Lanka on 7th April 2022. The law imposing the surcharge tax was enacted during the reporting period, the interim financial statements for the period ended 31st December 2022 reflect the surcharge tax paid amounted to Rs. 665,183,520/-.
6. During the quarter there were no material changes in the composition of assets, liabilities, contingent liabilities. All known expenditure items have been provided for.
7. Reclassification of Government Securities :
The Company reclassified bulk of its Treasury Bond Portfolio amounting to Rs. 1,999.76 Mn in Fair Value Through Other Comprehensive Income (FVOCI) category to Amortized Cost category, with effect from 1st April 2022, as a result of changes to the business model of managing the assets due to unprecedented changes in the macro-economic conditions in line with the guidelines issued by the CA Sri Lanka in the form of a Statement of Alternative Treatment (SoAT) on Reclassification of Debt Portfolio. Accordingly, the required adjustments in respect of the aforesaid reclassification of debt securities have been made in the Interim Financial Statements as at 31st December 2022.
The fair value of the reclassified debt portfolio as at 31st December 2022 amounted to Rs.1,174.74 Mn and the cumulative fair value loss amounted to Rs.842.43 Mn.
8. There were no material events took place since reporting date other than disclosed above in Financial Statements.

Selected Performance Indicators

Indicator	As at 31st December 2022	As at 31st December 2021
	Rs'000	Rs'000
Asset Quality		
As per Regulatory Reporting		
Total Accommodation (Net of Interest in Suspense)	66,589,878	62,255,414
Net Total Accommodations (Net of Provision for Bad and Doubtful Debts)	64,541,839	60,771,994
Non-Performing Accommodations (Net of Interest in Suspense)	5,062,341	1,964,466
Liquidity		
Required Minimum Amount of Liquid Assets	4,480,404	3,980,569
Available Amount of Liquid Assets	6,930,907	5,242,984
Required Minimum Amount of Government Securities	2,794,532	2,246,257
Available Amount of Government Securities	3,012,781	3,193,159
Capital Adequacy		
Tier 1 Capital to Risk Weighted Assets Ratio (Minimum 8.50%)	14.34%	11.24%
Total Capital to Risk Weighted Assets Ratio (Minimum 12.50%)	20.04%	12.34%
Capital Funds to Total Deposit Liabilities Ratio (Minimum 10.00%)	29.44%	21.11%
Profitability		
Return on Average Assets (After Tax) - Annualized	1.38%	4.32%
Return on Average Equity - Annualized	10.08%	29.88%

Information On Ordinary Shares

Share Price During the Quarter

	For the Quarter Ended	
	31.12.2022	31.12.2021
	Rs.	Rs.
Highest	26.50	43.80
Lowest	21.00	37.00
Closing	22.50	39.90
No. of Ordinary Share Issued as at	235,453,400	235,453,400

Ratios

Debt to Equity Ratio (%)	179.81%	188.24%
Interest Cover (Times)	1.20	2.13
Liquid Asset Ratio (%)	15.47%	13.07%

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

For management purposes, the Group is organised into five operating segments based on the services offered.

The Following table presents financial information regarding business segments :-

Business Segments

For the Period ended 31st December	Finance Lease		Hire Purchase		Loans & Advances		Investments		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	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	2,018,566	2,212,661	-	-	7,908,893	4,771,133	1,146,865	177,555	3,310	-	11,077,633	7,161,349
Fee & Commission Income								-	364,224	421,426	364,224	421,426
Dividends							192	192	-	-	192	192
Other							109,237	-	293,339	1,011,401	402,575	1,011,401
Total Revenue	2,018,566	2,212,661	-	-	7,908,893	4,771,133	1,256,294	177,747	660,873	1,432,827	11,844,624	8,594,368
Profit before Income tax											1,151,331	2,802,977
Income Tax Expense											(361,153)	(781,967)
Profit after tax											790,178	2,021,010
Other Information												
As at 31 December												
Segment assets	11,678,509	14,650,861	-	-	52,185,975	45,052,764	8,821,423	7,381,406	6,233,965	3,651,561	78,919,872	70,736,592
Segment Liabilities	10,121,288	12,609,370	-	-	45,227,458	38,774,988	7,645,168	6,352,861	5,402,725	3,142,742	68,396,639	60,879,961
Net assets	1,557,221	2,041,491	-	-	6,958,516	6,277,776	1,176,256	1,028,545	831,240	508,819	10,523,233	9,856,631

Share Information

20 Major Shareholders as at 31st December 2022

	No. of Shares	(%)
1 Vallibel Investments (Pvt) Limited	121,108,000	51.44
2 K.D.D. Perera	50,465,064	21.43
3 K.D.A. Perera	8,532,960	3.62
4 Seylan Bank PLC/S. B. Rangamuwa	5,250,000	2.23
5 Pershing LLC S/A Averbach Grauson & Co.	5,104,190	2.17
6 K.D.H. Perera	4,084,025	1.73
7 S. Abishek	2,781,049	1.18
8 Emfi Capital Limited	2,539,475	1.08
9 Ceylon Brand House (Pvt) Ltd	1,988,178	0.84
10 B.A.R. Dissanayake	1,541,815	0.65
11 V. Saraswathi & S. Vasudevan	1,142,349	0.49
12 A. Ragupathy	975,832	0.41
13 Seylan Bank PLC/Karagoda Loku Gamage Udayananda	883,726	0.38
14 A. Sithampalam	846,433	0.36
15 K.I.A. Hewage	800,000	0.34
16 S. Karunamoorthy	720,000	0.31
17 S. Durga	621,000	0.26
18 N. Balasingam	539,600	0.23
19 U.F. Strunk & M.G. De Albuquerque Leinenbach	482,168	0.20
20 Sampath Bank PLC/. Abishek Sithampalam	449,356	0.19
	210,855,220	89.55
Others	24,598,180	10.45
	235,453,400	100.00

Directors' Shareholding As At 31st December 2022

1 Seylan Bank PLC/ S B Rangamuwa	5,250,000	2.23
2 T Murakami	Nil	Nil
3 K D A Perera	8,532,960	3.62
4 A Dadigama	12,450	0.01
5 H Ota (Alternate Director to T Murakami)	Nil	Nil
6 S S Weerabahu	Nil	Nil
7 Janaka Kumarasinghe	Nil	Nil
8 C P Malalgoda	Nil	Nil
	13,795,410	5.86

Public Holding As At 31st December 2022

Number of Public Shareholders

42.69%

4,421

The Float Adjusted Market Capitalization as at 31st December 2022 (Rs.)

2,262,003,277.50

The Float adjusted market capitalization of the Company falls under Option 5 of Rule 7.14.1.i (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.