

# INTERIM FINANCIAL STATEMENTS

PEOPLE'S LEASING & FINANCE PLC

*For the year ended 31st March 2023*

## Contents

### Financial Information

|  |       |
|--|-------|
| Statement of Financial Position                                  | 01    |
| Statement of Profit or Loss - Company                            | 02    |
| Statement of Profit or Loss - Group                              | 03    |
| Statement of Comprehensive Income - Company                      | 04    |
| Statement of Comprehensive Income - Group                        | 05    |
| Statement of Changes in Equity - Company                         | 06    |
| Statement of Changes in Equity - Group                           | 07    |
| Statement of Cash Flows  | 08    |
| Analysis of Financial Instruments by Measurement Basis - Company | 09    |
| Analysis of Financial Instruments by Measurement Basis - Group   | 10    |
| Fair Value Hierarchy   | 11    |
| Segmental Analysis   | 12    |
| Information on Ordinary Shares of the Company                    | 13    |
| Shareholders' Information  | 14    |
| Explanatory Notes  | 15,16 |
| Analysis of Loans and Receivables Impairment                     | 17    |
| Debenture Information  | 18    |
| Related Party Disclosure - Company                               | 19    |
| Related Party Disclosure - Group                                 | 20    |
| Corporate Information  | 21    |

**INTERIM  
FINANCIAL  
STATEMENTS**

**STATEMENT OF FINANCIAL POSITION**

| As at   | Company                             |                                  |              | Group                               |                                  |              |
|---|-------------------------------------|----------------------------------|--------------|-------------------------------------|----------------------------------|--------------|
|   | 31.03.2023<br>Rs. Mn.<br>Unaudited* | 31.03.2022<br>Rs. Mn.<br>Audited | Change<br>%  | 31.03.2023<br>Rs. Mn.<br>Unaudited* | 31.03.2022<br>Rs. Mn.<br>Audited | Change<br>%  |
| <b>Assets</b>   |                                     |                                  |              |                                     |                                  |              |
| Cash and cash equivalents   | 5,845                               | 4,669                            | 25.2         | 6,316                               | 5,403                            | 16.9         |
| Balances with banks and financial institutions                    | 29,840                              | 5,118                            | 483.0        | 34,225                              | 9,530                            | 259.1        |
| Financial assets - Fair value through profit or loss              | 204                                 | 25                               | 716.0        | 345                                 | 849                              | (59.4)       |
| Loans and receivables - Amortised cost                            | 114,278                             | 151,274                          | (24.5)       | 125,378                             | 163,321                          | (23.2)       |
| Insurance and reinsurance receivables                             | -                                   | -                                | -            | 1,498                               | 1,323                            | 13.2         |
| Financial assets - Fair value through other comprehensive income  | 945                                 | 1,333                            | (29.1)       | 1,373                               | 1,633                            | (15.9)       |
| Debt instrument - Amortised cost                                  | 10,904                              | 9,827                            | 11.0         | 15,860                              | 16,013                           | (1.0)        |
| Investments in subsidiaries                                       | 3,292                               | 3,214                            | 2.4          | -                                   | -                                | -            |
| Investment property   | 285                                 | -                                | -            | 1,200                               | 821                              | 46.2         |
| Other assets  | 1,029                               | 749                              | 37.4         | 1,282                               | 829                              | 54.6         |
| Property, plant and equipment                                     | 1,481                               | 1,414                            | 4.7          | 3,971                               | 4,091                            | (2.9)        |
| Right-of-use assets   | 1,616                               | 1,973                            | (18.1)       | 1,372                               | 1,540                            | (10.9)       |
| Deferred tax assets   | 1,335                               | 1,147                            | 16.4         | 1,420                               | 1,445                            | (1.7)        |
| Goodwill and intangible assets                                    | 19                                  | 22                               | (13.6)       | 137                                 | 140                              | (2.1)        |
| <b>Total assets</b>   | <b>171,073</b>                      | <b>180,765</b>                   | <b>(5.4)</b> | <b>194,377</b>                      | <b>206,938</b>                   | <b>(6.1)</b> |
| <b>Liabilities</b>  |                                     |                                  |              |                                     |                                  |              |
| Due to banks - Amortised cost                                     | 7,725                               | 11,749                           | (34.2)       | 11,069                              | 15,300                           | (27.7)       |
| Due to customers - Amortised cost                                 | 100,935                             | 103,368                          | (2.4)        | 107,980                             | 111,454                          | (3.1)        |
| Debt securities issued - Amortised cost                           | 16,706                              | 17,244                           | (3.1)        | 16,565                              | 17,103                           | (3.1)        |
| Other financial liabilities - Amortised cost                      | 1,457                               | 3,637                            | (59.9)       | 1,710                               | 4,043                            | (57.7)       |
| Insurance liabilities and reinsurance payable                     | -                                   | -                                | -            | 5,207                               | 5,903                            | (11.8)       |
| Lease liabilities - Amortised cost                                | 1,754                               | 2,059                            | (14.8)       | 1,478                               | 1,588                            | (6.9)        |
| Current tax liabilities   | 1,014                               | 1,852                            | (45.2)       | 1,407                               | 2,099                            | (33.0)       |
| Other liabilities   | 1,015                               | 1,369                            | (25.9)       | 1,201                               | 1,399                            | (14.2)       |
| Retirement benefit obligation                                     | 674                                 | 668                              | 0.9          | 756                                 | 749                              | 0.9          |
| Deferred tax liabilities  | -                                   | -                                | -            | -                                   | 324                              | (100.0)      |
| <b>Total liabilities</b>  | <b>131,280</b>                      | <b>141,946</b>                   | <b>(7.5)</b> | <b>147,373</b>                      | <b>159,963</b>                   | <b>(7.9)</b> |
| <b>Equity</b>   |                                     |                                  |              |                                     |                                  |              |
| Stated Capital  | 18,016                              | 17,072                           | 5.5          | 18,016                              | 17,072                           | 5.5          |
| Statutory reserve fund  | 2,791                               | 2,640                            | 5.7          | 2,906                               | 2,729                            | 6.5          |
| Retained earnings   | 19,557                              | 19,482                           | 0.4          | 23,248                              | 23,123                           | 0.5          |
| Other reserves  | (571)                               | (375)                            | 52.3         | 349                                 | 897                              | (61.1)       |
| <b>Total equity attributable to equity holders of the Company</b> | <b>39,793</b>                       | <b>38,819</b>                    | <b>2.5</b>   | <b>44,519</b>                       | <b>43,821</b>                    | <b>1.6</b>   |
| Non-controlling interest  | -                                   | -                                | -            | 2,485                               | 3,154                            | (21.2)       |
| <b>Total equity</b>   | <b>39,793</b>                       | <b>38,819</b>                    | <b>2.5</b>   | <b>47,004</b>                       | <b>46,975</b>                    | <b>0.1</b>   |
| <b>Total liabilities and equity</b>                               | <b>171,073</b>                      | <b>180,765</b>                   | <b>(5.4)</b> | <b>194,377</b>                      | <b>206,938</b>                   | <b>(6.1)</b> |
| Contingencies   | 362                                 | 468                              | (22.6)       | 486                                 | 516                              | (5.8)        |
| Commitments   | 5,288                               | 6,384                            | (17.2)       | 5,288                               | 6,383                            | (17.2)       |
| Net assets value per ordinary share (Rs.)                         | 19.49                               | 20.57                            | (5.3)        | 21.80                               | 23.22                            | (6.1)        |

**CERTIFICATION**

We certify that the above Interim Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

(sgd.)

**Omal Sumanasiri**

Assistant General Manager - Finance

The Board of Directors is responsible for these Interim Financial Statements.

Approved and Signed for and on behalf of the Board:

(sgd.)

**M. P. Amirthanayagam**

Chairman

26th May 2023

Colombo.

\* The above figures are provisional and subject to audit.

(sgd.)

**Shamindra Marcelline**

Chief Executive Officer

(sgd.)

**Rohan Pathirage**

Director

# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF PROFIT OR LOSS - COMPANY

|   | For the year ended                 |                                  |               | For the quarter ended              |                                  |               |
|---|------------------------------------|----------------------------------|---------------|------------------------------------|----------------------------------|---------------|
|   | 31.03.2023<br>Rs. Mn.<br>Unaudited | 31.03.2022<br>Rs. Mn.<br>Audited | Change<br>%   | 31.03.2023<br>Rs. Mn.<br>Unaudited | 31.03.2022<br>Rs. Mn.<br>Audited | Change<br>%   |
| Interest income   | 30,197                             | 23,882                           | 26.4          | 8,196                              | 6,738                            | 21.6          |
| Less: Interest expense  | 18,207                             | 10,832                           | 68.1          | 5,403                              | 2,808                            | 92.4          |
| <b>Net interest income</b>  | <b>11,990</b>                      | <b>13,050</b>                    | <b>(8.1)</b>  | <b>2,793</b>                       | <b>3,930</b>                     | <b>(28.9)</b> |
| Fee and commission income   | 1,265                              | 1,876                            | (32.6)        | 402                                | 552                              | (27.2)        |
| Net gain/ (losses) on financial assets - FVTPL                      | 9                                  | 27                               | (66.7)        | 8                                  | (7)                              | (214.3)       |
| Other operating income  | 547                                | 957                              | (42.8)        | 192                                | 494                              | (61.1)        |
| <b>Total operating income</b>                                       | <b>13,811</b>                      | <b>15,910</b>                    | <b>(13.2)</b> | <b>3,395</b>                       | <b>4,969</b>                     | <b>(31.7)</b> |
| Less: Impairment charges and other losses for loans and receivables | 568                                | 656                              | (13.4)        | (1,156)                            | (951)                            | 21.6          |
| Impairment charges for goodwill                                     | -                                  | 122                              | (100.0)       | -                                  | 32                               | (100.0)       |
| <b>Net operating income</b>   | <b>13,243</b>                      | <b>15,132</b>                    | <b>(12.5)</b> | <b>4,551</b>                       | <b>5,888</b>                     | <b>(22.7)</b> |
| <b>Less:</b>  |                                    |                                  |               |                                    |                                  |               |
| Personnel expenses  | 4,489                              | 4,003                            | 12.1          | 1,335                              | 1,184                            | 12.8          |
| Depreciation and Amortisation                                       | 698                                | 700                              | (0.3)         | 173                                | 178                              | (2.8)         |
| Other operating expenses  | 2,083                              | 2,134                            | (2.4)         | 561                                | 602                              | (6.8)         |
| Total operating expenses  | 7,270                              | 6,837                            | 6.3           | 2,069                              | 1,964                            | 5.3           |
| <b>Operating profit before Tax on financial services</b>            | <b>5,973</b>                       | <b>8,295</b>                     | <b>(28.0)</b> | <b>2,482</b>                       | <b>3,924</b>                     | <b>(36.7)</b> |
| Less: Taxes on financial services                                   | 1,631                              | 1,645                            | (0.9)         | 610                                | 720                              | (15.3)        |
| <b>Profit before income tax</b>                                     | <b>4,342</b>                       | <b>6,650</b>                     | <b>(34.7)</b> | <b>1,872</b>                       | <b>3,204</b>                     | <b>(41.6)</b> |
| Less: Income tax expense  | 1,324                              | 1,991                            | (33.5)        | 494                                | 912                              | (45.8)        |
| <b>Profit for the period</b>  | <b>3,018</b>                       | <b>4,659</b>                     | <b>(35.2)</b> | <b>1,378</b>                       | <b>2,292</b>                     | <b>(39.9)</b> |

The above figures are provisional and subject to audit.

# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF PROFIT OR LOSS - GROUP

|   | For the year ended                 |                                  |               | For the quarter ended              |                                  |               |
|---|------------------------------------|----------------------------------|---------------|------------------------------------|----------------------------------|---------------|
|   | 31.03.2023<br>Rs. Mn.<br>Unaudited | 31.03.2022<br>Rs. Mn.<br>Audited | Change<br>%   | 31.03.2023<br>Rs. Mn.<br>Unaudited | 31.03.2022<br>Rs. Mn.<br>Audited | Change<br>%   |
| Interest income   | 33,407                             | 25,927                           | 28.9          | 8,964                              | 7,372                            | 21.6          |
| Less: Interest expense  | 19,270                             | 11,205                           | 72.0          | 5,677                              | 2,948                            | 92.6          |
| <b>Net interest income</b>  | <b>14,137</b>                      | <b>14,722</b>                    | <b>(4.0)</b>  | <b>3,287</b>                       | <b>4,424</b>                     | <b>(25.7)</b> |
| Net earned premiums   | 4,674                              | 4,939                            | (5.4)         | 1,085                              | 1,211                            | (10.4)        |
| Fee and commission income   | 691                                | 1,397                            | (50.5)        | 309                                | 432                              | (28.5)        |
| Net gain/ (losses) on financial assets - FVTPL                      | 4                                  | 87                               | (95.4)        | 16                                 | 6                                | 166.7         |
| Other operating income  | 387                                | 281                              | 37.7          | 116                                | 93                               | 24.7          |
| <b>Total operating income</b>                                       | <b>19,893</b>                      | <b>21,426</b>                    | <b>(7.2)</b>  | <b>4,813</b>                       | <b>6,166</b>                     | <b>(21.9)</b> |
| Less: Impairment charges and other losses for loans and receivables | 704                                | 952                              | (26.1)        | (965)                              | (869)                            | 11.0          |
| Impairment charges for goodwill                                     | -                                  | 122                              | (100.0)       | -                                  | 32                               | (100.0)       |
| <b>Net operating income</b>   | <b>19,189</b>                      | <b>20,352</b>                    | <b>(5.7)</b>  | <b>5,778</b>                       | <b>7,003</b>                     | <b>(17.5)</b> |
| <b>Less:</b>  |                                    |                                  |               |                                    |                                  |               |
| Personnel expenses  | 5,732                              | 4,947                            | 15.9          | 1,640                              | 1,404                            | 16.8          |
| Depreciation and Amortisation                                       | 660                                | 638                              | 3.4           | 158                                | 158                              | -             |
| Benefits, claims and underwriting expenditure                       | 3,252                              | 3,228                            | 0.7           | 758                                | 1,010                            | (25.0)        |
| Other operating expenses  | 2,541                              | 2,608                            | (2.6)         | 652                                | 761                              | (14.3)        |
| Total operating expenses  | 12,185                             | 11,421                           | 6.7           | 3,208                              | 3,333                            | (3.7)         |
| <b>Operating profit before Tax on financial services</b>            | <b>7,004</b>                       | <b>8,931</b>                     | <b>(21.6)</b> | <b>2,570</b>                       | <b>3,670</b>                     | <b>(30.0)</b> |
| Less: Taxes on financial services                                   | 1,674                              | 1,706                            | (1.9)         | 626                                | 749                              | (16.4)        |
| <b>Profit before income tax</b>                                     | <b>5,330</b>                       | <b>7,225</b>                     | <b>(26.2)</b> | <b>1,944</b>                       | <b>2,921</b>                     | <b>(33.4)</b> |
| Less: Income tax expense  | 1,888                              | 2,407                            | (21.6)        | 575                                | 976                              | (41.1)        |
| <b>Profit for the period</b>  | <b>3,442</b>                       | <b>4,818</b>                     | <b>(28.6)</b> | <b>1,369</b>                       | <b>1,945</b>                     | <b>(29.6)</b> |
| <b>Profit attributable to:</b>                                      |                                    |                                  |               |                                    |                                  |               |
| Equity holders of the parent  | 3,507                              | 4,806                            | (27.0)        | 1,579                              | 2,128                            | (25.8)        |
| Non-controlling interest  | (65)                               | 12                               | (641.7)       | (210)                              | (183)                            | 14.8          |
| Profit for the period   | 3,442                              | 4,818                            | (28.6)        | 1,369                              | 1,945                            | (29.6)        |
| Basic/Diluted earnings per ordinary share (Rs.)                     | 1.72                               | 2.35                             | (26.8)        | 0.77                               | 1.04                             | (26.0)        |

The above figures are provisional and subject to audit.

**INTERIM**  
**FINANCIAL**  
**STATEMENTS**

**STATEMENT OF COMPREHENSIVE INCOME - COMPANY**

|  | For the year ended                 |                                  |             | For the quarter ended              |                                  |             |
|--|------------------------------------|----------------------------------|-------------|------------------------------------|----------------------------------|-------------|
|  | 31.03.2023<br>Rs. Mn.<br>Unaudited | 31.03.2022<br>Rs. Mn.<br>Audited | Change<br>% | 31.03.2023<br>Rs. Mn.<br>Unaudited | 31.03.2022<br>Rs. Mn.<br>Audited | Change<br>% |
| <b>Profit for the period</b>   | 3,018                              | 4,659                            | (35.2)      | 1,378                              | 2,292                            | (39.9)      |
| <b>Other comprehensive income/(expenses)</b>   |                                    |                                  |             |                                    |                                  |             |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):</i>     |                                    |                                  |             |                                    |                                  |             |
| Financial assets-FVOCI   |                                    |                                  |             |                                    |                                  |             |
| Gains/ (losses) on re-measuring FVOCI financial assets   | (196)                              | (208)                            | (5.8)       | 141                                | (124)                            | (213.7)     |
| Deferred tax effect on above   | 58                                 | 50                               | 16.0        | (42)                               | 31                               | (235.5)     |
| Net other comprehensive income to be reclassified to profit or loss in subsequent periods                      | (138)                              | (158)                            | (12.7)      | 99                                 | (93)                             | 206.5       |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i> |                                    |                                  |             |                                    |                                  |             |
| Actuarial gains/(losses) on defined benefit plans  | 58                                 | (32)                             | (281.3)     | 58                                 | (16)                             | (462.5)     |
| Deferred tax effect on above   | (17)                               | 8                                | (312.5)     | (17)                               | 4                                | (525.0)     |
| Financial assets-FVOCI   |                                    |                                  |             |                                    |                                  |             |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods                  | 41                                 | (24)                             | (270.8)     | 41                                 | 19                               | 115.8       |
|  |                                    |                                  |             |                                    |                                  |             |
| <b>Other comprehensive income for the period, net of taxes</b>   | (97)                               | (182)                            | (46.7)      | 140                                | (74)                             | 289.2       |
| <b>Total comprehensive income for the period</b>   | 2,921                              | 4,477                            | (34.8)      | 1,518                              | 2,218                            | (31.6)      |

The above figures are provisional and subject to audit.

**INTERIM  
FINANCIAL  
STATEMENTS**

**STATEMENT OF COMPREHENSIVE INCOME - GROUP**

|  | For the year ended                 |                                  |             | For the quarter ended               |                                  |             |
|--|------------------------------------|----------------------------------|-------------|-------------------------------------|----------------------------------|-------------|
|  | 31.03.2023<br>Rs. Mn.<br>Unaudited | 31.03.2022<br>Rs. Mn.<br>Audited | Change<br>% | 31.03.2023<br>Rs. Mn.<br>Unaudited* | 31.03.2022<br>Rs. Mn.<br>Audited | Change<br>% |
| <b>Profit for the period</b>   | <b>3,442</b>                       | <b>4,818</b>                     | (28.6)      | <b>1,369</b>                        | <b>1,945</b>                     | (29.6)      |
| <b>Other comprehensive income/(expenses)</b>   |                                    |                                  |             |                                     |                                  |             |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):</i>     |                                    |                                  |             |                                     |                                  |             |
| Net gains/(losses) arising from translating the Financial Statements of the foreign subsidiary                 | (595)                              | 1,438                            | 141.4       | (605)                               | 1,456                            | 141.6       |
| Financial assets - FVOCI   |                                    |                                  |             |                                     |                                  |             |
| Gains/ (losses) on re-measuring FVOCI financial assets   | -                                  | (208)                            | (100.0)     | -                                   | (208)                            | (100.0)     |
| Deferred tax effect on above   | -                                  | 50                               | (100.0)     | -                                   | 50                               | (100.0)     |
| Net other comprehensive income to be reclassified to profit or loss in subsequent periods                      | (595)                              | 1,280                            | (146.5)     | (605)                               | 1,298                            | (146.6)     |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i> |                                    |                                  |             |                                     |                                  |             |
| Actuarial gains/ (losses) on defined benefit plans   | 68                                 | (28)                             | (342.9)     | 67                                  | (28)                             | (339.3)     |
| Deferred tax effect on above   | (20)                               | 8                                | (350.0)     | (20)                                | 8                                | (350.0)     |
| Financial assets - FVOCI   |                                    |                                  |             |                                     |                                  |             |
| Gains/ (losses) on re-measuring FVOCI financial assets   | (249)                              | -                                | (100.0)     | 145                                 | 57                               | (154.4)     |
| Deferred tax effect on above   | 74                                 | -                                | 100.0       | -                                   | (13)                             | (100.0)     |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods                  | (127)                              | (20)                             | 535.0       | 192                                 | 24                               | (700.0)     |
| <b>Other comprehensive income for the period, net of taxes</b>   | <b>(722)</b>                       | <b>1,260</b>                     | (157.3)     | <b>(413)</b>                        | <b>1,322</b>                     | 131.2       |
| <b>Total comprehensive income for the period</b>   | <b>2,720</b>                       | <b>6,078</b>                     | (55.2)      | <b>956</b>                          | <b>3,267</b>                     | (70.7)      |
| <b>Profit Attributable to :</b>  |                                    |                                  |             |                                     |                                  |             |
| Equity holders   | (427)                              | 556                              | (176.8)     | (127)                               | 609                              | 120.9       |
| Non-controlling interest   | (295)                              | 704                              | (142)       | (286)                               | 713                              | 100.0       |
| <b>Other comprehensive income for the period, net of taxes</b>   | <b>(722)</b>                       | <b>1,260</b>                     | (157.3)     | <b>(413)</b>                        | <b>1,322</b>                     | 131.2       |
| <b>Total comprehensive income for the period</b>   | <b>2,720</b>                       | <b>6,078</b>                     | (55.2)      | <b>956</b>                          | <b>3,267</b>                     | (70.7)      |

The above figures are provisional and subject to audit.

# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY - COMPANY

|  | Capital<br>Rs. Mn. | Statutory<br>Reserve<br>Fund<br>Rs. Mn. | Other<br>Reserves<br>Fair Value<br>Reserve<br>Rs. Mn. | Retained<br>Earnings<br>Rs. Mn. | Total<br>Equity<br>Rs. Mn. |
|--|--------------------|---|---|---------------------------------|----------------------------|
| <b>Balance as at 01.04.2021</b>  | 14,892             | 2,407                                   | (117)   | 17,160                          | 34,342                     |
| <b>Total comprehensive income for the year ended 31.03.2022</b>        |                    |   |   |                                 |                            |
| Profit for the period ended 31.03.2022                                 |                    | -                                       | -   | 4,659                           | 4,659                      |
| Other comprehensive income (net of tax)                                | -                  | -                                       | (208)   | 26                              | (182)                      |
| <b>Total comprehensive income for the year ended 31.03.2022</b>        | -                  | -                                       | (208)   | 4,685                           | 4,477                      |
| <b>Transactions with equity holders, recognised directly in equity</b> |                    |   |   |                                 |                            |
| Transfers to reserves during the period                                | -                  | 233                                     | (50)  | (183)                           | -                          |
| Dividend paid - Interim - Scrip  | 2,180              | -                                       | -   | (2,180)                         | -                          |
| <b>Total transactions with equity holders</b>                          | 2,180              | 233                                     | (50)  | (2,363)                         | -                          |
| <b>Balance as at 31.03.2022</b>  | 17,072             | 2,640                                   | (375)   | 19,482                          | 38,819                     |
| <b>Balance as at 31.03.2022</b>  | 17,072             | 2,640                                   | (375)   | 19,482                          | 38,819                     |
| Surcharge Tax  | -                  | -                                       |   | (1,947)                         | (1,947)                    |
| <b>Balance After Surcharge Tax</b>                                     | 17,072             | 2,640                                   | (375)   | 17,535                          | 36,872                     |
| <b>Total comprehensive income for the year ended 31.03.2023</b>        |                    |   |   |                                 |                            |
| Profit for the period ended 31.03.2023                                 | -                  | -                                       | -   | 3,018                           | 3,018                      |
| Other comprehensive income (net of tax)                                | -                  | -                                       | (196)   | 99                              | (97)                       |
| <b>Total comprehensive income for the year ended 31.03.2023</b>        | -                  | -                                       | (196)   | 3,117                           | 2,921                      |
| <b>Transactions with equity holders, recognised directly in equity</b> |                    |   |   |                                 |                            |
| Transfers to reserves during the period                                | -                  | 151                                     | -   | (151)                           | -                          |
| Dividend paid  | 944                | -                                       | -   | (944)                           | -                          |
| <b>Total transactions with equity holders</b>                          | 944                | 151                                     | -   | (1,095)                         | -                          |
| <b>Balance as at 31.03.2023</b>  | 18,016             | 2,791                                   | (571)   | 19,557                          | 39,793                     |

The above figures are provisional and subject to audit.



**INTERIM**  
**FINANCIAL**  
**STATEMENTS**

**STATEMENT OF CHANGES IN EQUITY - GROUP**

|  | Capital       | Statutory Reserve Fund | Other Reserves |                                      | Retained Earnings | Total          | Non-controlling Interest | Total Equity   |
|--|---------------|------------------------|----------------|--------------------------------------|-------------------|----------------|--------------------------|----------------|
|  |               |                        | FV Reserve     | Foreign currency translation reserve |                   |                |                          |                |
|  | Rs. Mn.       | Rs. Mn.                | Rs. Mn.        | Rs. Mn.                              | Rs. Mn.           | Rs. Mn.        | Rs. Mn.                  | Rs. Mn.        |
| <b>Balance as at 01.04.2021</b>  | 14,892        | 2,465                  | (122)          | 543                                  | 20,682            | 38,460         | 2,662                    | 41,122         |
| <b>Total comprehensive income for the year ended 31.03.2022</b>        |               |                        |                |                                      |                   |                |                          |                |
| Profit for the period ended 31.03.2022                                 | -             | -                      | -              | -                                    | 4,806             | 4,806          | 12                       | 4,818          |
| Other comprehensive income (net of tax)                                | -             | -                      | (208)          | 734                                  | 29                | 555            | 705                      | 1,260          |
| <b>Total comprehensive income for the year ended 31.03.2022</b>        | -             | -                      | (208)          | 734                                  | 4,835             | 5,361          | 717                      | 6,078          |
| <b>Transactions with equity holders, recognised directly in equity</b> |               |                        |                |                                      |                   |                |                          |                |
| Transfers to reserves during the period                                | -             | 264                    | (50)           | -                                    | (214)             | -              | -                        | -              |
| Dividend paid - Interim - Scrip  | 2,180         | -                      | -              | -                                    | (2,180)           | -              | (225)                    | (225)          |
| <b>Total transactions with equity holders</b>                          | <b>2,180</b>  | <b>264</b>             | <b>(50)</b>    | <b>-</b>                             | <b>(2,394)</b>    | <b>-</b>       | <b>(225)</b>             | <b>(225)</b>   |
| <b>Balance as at 31.03.2022</b>  | <b>17,072</b> | <b>2,729</b>           | <b>(380)</b>   | <b>1,277</b>                         | <b>23,123</b>     | <b>43,821</b>  | <b>3,154</b>             | <b>46,975</b>  |
| <b>Balance as at 31.03.2022</b>  | <b>17,072</b> | <b>2,729</b>           | <b>(380)</b>   | <b>1,277</b>                         | <b>23,123</b>     | <b>43,821</b>  | <b>3,154</b>             | <b>46,975</b>  |
| <b>Surcharge Tax</b>   | <b>-</b>      | <b>-</b>               | <b>-</b>       | <b>-</b>                             | <b>(2,383)</b>    | <b>(2,383)</b> | <b>(110)</b>             | <b>(2,493)</b> |
| <b>Balance After Surcharge Tax</b>                                     | <b>17,072</b> | <b>2,729</b>           | <b>(380)</b>   | <b>1,277</b>                         | <b>20,740</b>     | <b>41,438</b>  | <b>3,044</b>             | <b>44,482</b>  |
| <b>Total comprehensive income for the year ended 31.03.2023</b>        |               |                        |                |                                      |                   |                |                          |                |
| Sript dividend to Minority Shareholders                                | -             | -                      | -              | -                                    | -                 | -              | 74                       | 74             |
| <b>Balance as at 01.04.2018 - Restated</b>                             | <b>17,072</b> | <b>2,729</b>           | <b>(380)</b>   | <b>1,277</b>                         | <b>20,740</b>     | <b>41,438</b>  | <b>3,118</b>             | <b>44,556</b>  |
| Profit for the period ended 31.03.2023                                 | -             | -                      | -              | -                                    | 3,507             | 3,507          | (65)                     | 3,442          |
| Other comprehensive income (net of tax)                                | -             | -                      | (249)          | (299)                                | 122               | (426)          | (295)                    | (721)          |
| <b>Total comprehensive income for the year ended 31.03.2023</b>        | <b>-</b>      | <b>-</b>               | <b>(249)</b>   | <b>(299)</b>                         | <b>3,629</b>      | <b>3,081</b>   | <b>(360)</b>             | <b>2,721</b>   |
| <b>Transactions with equity holders, recognised directly in equity</b> |               |                        |                |                                      |                   |                |                          |                |
| Transfers to reserves during the period                                | -             | 177                    | -              | -                                    | (177)             | -              | -                        | -              |
| Dividend paid  | 944           | -                      | -              | -                                    | (944)             | -              | (273)                    | (273)          |
| <b>Total transactions with equity holders</b>                          | <b>944</b>    | <b>177</b>             | <b>-</b>       | <b>-</b>                             | <b>(1,121)</b>    | <b>-</b>       | <b>(273)</b>             | <b>(273)</b>   |
| <b>Balance as at 31.03.2023</b>  | <b>18,016</b> | <b>2,906</b>           | <b>(629)</b>   | <b>978</b>                           | <b>23,248</b>     | <b>44,519</b>  | <b>2,485</b>             | <b>47,004</b>  |

The above figures are provisional and subject to audit.

# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF CASH FLOWS

| For the year ended 31st March                                      | Company                      |                              | Group                        |                              |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  | 2023<br>Rs. Mn.<br>Unaudited | 2022<br>Rs. Mn.<br>Unaudited | 2023<br>Rs. Mn.<br>Unaudited | 2022<br>Rs. Mn.<br>Unaudited |
| <b>Cash flows from operating activities</b>                        |                              |                              |                              |                              |
| Income from cash and cash equivalent                               | 878                          | 160                          | 885                          | 177                          |
| Payments to loans and receivables                                  | (49,480)                     | (123,938)                    | (56,532)                     | (128,650)                    |
| Receipts from loans and receivables                                | 108,113                      | 137,014                      | 116,825                      | 139,839                      |
| Investment in balances with banks & financial institutions         | (96,736)                     | (30,786)                     | (102,233)                    | (34,428)                     |
| Receipts from balances with banks & financial institutions         | 74,982                       | 31,511                       | 81,747                       | 34,065                       |
| Investment in debt instrument at amortized cost                    | (40,967)                     | (31,591)                     | (45,033)                     | (37,883)                     |
| Receipts from debt instrument at amortized cost                    | 42,621                       | 29,317                       | 47,917                       | 31,022                       |
| Payment for due to customers                                       | (164,571)                    | (122,737)                    | (169,175)                    | (124,719)                    |
| Receipts from due to customers                                     | 147,334                      | 116,799                      | 150,396                      | 124,372                      |
| Receipt from other income  | 4                            | 2                            | 184                          | 219                          |
| Investment in financial assets - fair value through profit or loss | (190)                        | (4,573)                      | (286)                        | (5,222)                      |
| Proceeds from financial assets - fair value through profit or loss | 2                            | 4,685                        | 795                          | 5,741                        |
| Receipt from Financial assets - Fair value through OCI             | 314                          | 4                            | 566                          | 156                          |
| Investment in Financial assets - Fair value through OCI            | -                            | (1,150)                      | (452)                        | (1,176)                      |
| Payment for lease liabilities                                      | (651)                        | (670)                        | (439)                        | (385)                        |
| Payment for personnel expenses                                     | (4,725)                      | (3,709)                      | (5,987)                      | (4,654)                      |
| Payment for other operating activities                             | (3,795)                      | (3,444)                      | (4,578)                      | (3,624)                      |
| Premium received from customers                                    | -                            | -                            | 4,498                        | 4,641                        |
| Claims paid  | -                            | -                            | (3,948)                      | (2,341)                      |
| Dividend income from investments                                   | 344                          | 712                          | 7                            | 6                            |
| Gratuity paid  | (93)                         | (33)                         | (100)                        | (39)                         |
| Income tax paid  | (4,257)                      | (1,175)                      | (5,318)                      | (1,959)                      |
| <b>Net cash generated from/(used in) operating activities</b>      | <b>9,127</b>                 | <b>(3,602)</b>               | <b>9,739</b>                 | <b>(4,842)</b>               |
| <b>Cash flows from investing activities</b>                        |                              |                              |                              |                              |
| Purchase of property, plant and equipment                          | (253)                        | (386)                        | (234)                        | (307)                        |
| Proceeds from the sale of property, plant and equipment            | 40                           | 14                           | 89                           | 132                          |
| Purchase of intangible assets                                      | (8)                          | (10)                         | (13)                         | (13)                         |
| <b>Net cash (used in)/generated from investing activities</b>      | <b>(221)</b>                 | <b>(382)</b>                 | <b>(158)</b>                 | <b>(188)</b>                 |
| <b>Cash flows from financing activities</b>                        |                              |                              |                              |                              |
| Payment for due to banks   | (7,619)                      | (1,947)                      | (9,082)                      | (2,505)                      |
| Borrowing from due to banks  | 2,000                        | 7,000                        | 2,799                        | 7,250                        |
| Payment for debt securities issued                                 | (2,094)                      | (8,457)                      | (2,078)                      | (8,441)                      |
| Borrowing from debt securities issued                              | -                            | 10,000                       | -                            | 10,000                       |
| Dividend paid to shareholders                                      | -                            | -                            | -                            | -                            |
| Dividend paid to non-controlling interest                          | -                            | -                            | (124)                        | (150)                        |
| <b>Net cash (used in)/generated from financing activities</b>      | <b>(7,713)</b>               | <b>6,596</b>                 | <b>(8,485)</b>               | <b>6,154</b>                 |
| <b>Net (decrease) in cash &amp; cash equivalents</b>               | <b>1,193</b>                 | <b>2,612</b>                 | <b>1,096</b>                 | <b>1,124</b>                 |
| Cash and cash equivalents at the beginning of the period           | 4,599                        | 1,987                        | 4,077                        | 2,953                        |
| <b>Cash and cash equivalents at the end of the period</b>          | <b>5,792</b>                 | <b>4,599</b>                 | <b>5,173</b>                 | <b>4,077</b>                 |
| Cash and cash equivalents  | 5,845                        | 4,669                        | 6,316                        | 5,403                        |
| Bank overdraft   | (53)                         | (70)                         | (1,143)                      | (1,326)                      |
| Cash and cash equivalents at the end of the period                 | 5,792                        | 4,599                        | 5,173                        | 4,077                        |

The above figures are provisional and subject to audit.

**INTERIM  
FINANCIAL  
STATEMENTS**

**ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS**

| Company  |  |   |   |                  |
|--|--|---|---|------------------|
| As at 31st March 2023  | Financial instruments recognised at fair value through profit or loss (FVTPL)<br>Rs. Mn. | Financial instruments at amortised cost (AC)<br>Rs. Mn. | Financial instruments at fair value through other comprehensive income (FVOCI)<br>Rs. Mn. | Total<br>Rs. Mn. |
| <b>ASSETS</b>  |  |   |   |                  |
| Cash and cash equivalents  | -  | 5,845   | -   | 5,845            |
| Balances with banks and financial institutions                   | -  | 29,840  | -   | 29,840           |
| Financial assets -Fair value through profit or loss              | 204  | -   | -   | 204              |
| Loans and receivables - Amortised cost                           | -  | 114,278   | -   | 114,278          |
| Financial assets - Fair value through other comprehensive income | -  | -   | 945   | 945              |
| Debt instrument - Amortised cost                                 | -  | 10,904  | -   | 10,904           |
| Other financial assets   | -  | 100   | -   | 100              |
| <b>Total financial assets</b>                                    | <b>204</b>   | <b>160,967</b>  | <b>945</b>  | <b>162,116</b>   |
| As at 31st March 2023  | Financial instruments recognised at FVTPL<br>Rs. Mn.                                     | Financial instruments at amortised cost (AC)<br>Rs. Mn. | Financial instruments at FVOCI<br>Rs. Mn.   | Total<br>Rs. Mn. |
| <b>LIABILITIES</b>   |  |   |   |                  |
| Due to banks - Amortised cost                                    | -  | 7,725   | -   | 7,725            |
| Due to customers - Amortised cost                                | -  | 100,935   | -   | 100,935          |
| Debt securities issued - Amortised cost                          | -  | 16,706  | -   | 16,706           |
| Other financial liabilities - Amortised cost                     | -  | 1,457   | -   | 1,457            |
| Lease liabilities - Amortised cost                               | -  | 1,754   | -   | 1,754            |
| <b>Total financial liabilities</b>                               | <b>-</b>   | <b>128,577</b>  | <b>-</b>  | <b>128,577</b>   |
| Company  |  |   |   |                  |
| As at 31st March 2022  | Financial instruments recognised at FVTPL<br>Rs. Mn.                                     | Financial instruments at amortised cost (AC)<br>Rs. Mn. | Financial instruments at FVOCI<br>Rs. Mn.   | Total<br>Rs. Mn. |
| <b>ASSETS</b>  |  |   |   |                  |
| Cash and cash equivalents  | -  | 4,669   | -   | 4,669            |
| Balances with banks & financial institutions                     | -  | 5,118   | -   | 5,118            |
| Financial assets -Fair value through profit or loss              | 25   | -   | -   | 25               |
| Loans and receivables - Amortised cost                           | -  | 151,274   | -   | 151,274          |
| Financial assets - Fair value through other comprehensive income | -  | -   | 1,333   | 1,333            |
| Debt instrument - Amortised cost                                 | -  | 9,827   | -   | 9,827            |
| Other financial assets   | -  | 108   | -   | 108              |
| <b>Total financial assets</b>                                    | <b>25</b>  | <b>170,996</b>  | <b>1,333</b>  | <b>172,354</b>   |
| As at 31st March 2022  | Financial instruments recognised at FVTPL<br>Rs. Mn.                                     | Financial instruments at amortised cost (AC)<br>Rs. Mn. | Financial instruments at FVOCI<br>Rs. Mn.   | Total<br>Rs. Mn. |
| <b>LIABILITIES</b>   |  |   |   |                  |
| Due to banks - Amortised cost                                    | -  | 11,749  | -   | 11,749           |
| Due to customers - Amortised cost                                | -  | 103,368   | -   | 103,368          |
| Debt securities issued - Amortised cost                          | -  | 17,244  | -   | 17,244           |
| Other financial liabilities - Amortised cost                     | -  | 3,637   | -   | 3,637            |
| Lease liabilities - Amortised cost                               | -  | 2,059   | -   | 2,059            |
| <b>Total financial liabilities</b>                               | <b>-</b>   | <b>138,057</b>  | <b>-</b>  | <b>138,057</b>   |

**INTERIM  
FINANCIAL  
STATEMENTS**

**ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS**

| Group  |                  |  |   |   |
|--|------------------|--|---|---|
|  |                  | Financial instruments recognised at fair value through profit or loss (FVTPL)<br>Rs. Mn. | Financial instruments at amortised cost (AC)<br>Rs. Mn. | Financial instruments at fair value through other comprehensive income (FVOCI)<br>Rs. Mn. |
|  | Total<br>Rs. Mn. |  |   |   |
| <b>As at 31st March 2023</b>                                     |                  |  |   |   |
| <b>ASSETS</b>  |                  |  |   |   |
| Cash and cash equivalents  | -                | 6,316  | -   | 6,316   |
| Balances with banks & financial institutions                     | -                | 34,225   | -   | 34,225  |
| Financial assets -Fair value through profit or loss              | 345              | -  | -   | 345   |
| Loans and receivables - Amortised cost                           | -                | 125,378  | -   | 125,378   |
| Insurance and reinsurance receivables                            | -                | 1,498  | -   | 1,498   |
| Financial assets - Fair value through other comprehensive income | -                | -  | 1,373   | 1,373   |
| Debt instrument - Amortised cost                                 | -                | 15,860   | -   | 15,860  |
| <b>Total financial assets</b>                                    | <b>345</b>       | <b>183,277</b>   | <b>1,373</b>  | <b>184,995</b>  |
|  |                  | Financial instruments recognised at FVTPL<br>Rs. Mn.                                     | Financial instruments at amortised cost (AC)<br>Rs. Mn. | Financial instruments at FVOCI<br>Rs. Mn.   |
|  | Total<br>Rs. Mn. |  |   |   |
| <b>As at 31st March 2023</b>                                     |                  |  |   |   |
| <b>LIABILITIES</b>   |                  |  |   |   |
| Due to banks - Amortised cost                                    | -                | 11,069   | -   | 11,069  |
| Due to customers - Amortised cost                                | -                | 107,980  | -   | 107,980   |
| Debt securities issued - Amortised cost                          | -                | 16,565   | -   | 16,565  |
| Other financial liabilities - Amortised cost                     | -                | 1,710  | -   | 1,710   |
| Lease liabilities - Amortised cost                               | -                | 1,478  | -   | 1,478   |
| Insurance liabilities and reinsurance payable                    | -                | 5,207  | -   | 5,207   |
| <b>Total financial liabilities</b>                               | <b>-</b>         | <b>144,009</b>   | <b>-</b>  | <b>144,009</b>  |
|  |                  | Financial instruments recognised at FVTPL<br>Rs. Mn.                                     | Financial instruments at amortised cost (AC)<br>Rs. Mn. | Financial instruments at FVOCI<br>Rs. Mn.   |
|  | Total<br>Rs. Mn. |  |   |   |
| <b>As at 31st March 2022</b>                                     |                  |  |   |   |
| <b>ASSETS</b>  |                  |  |   |   |
| Cash and cash equivalents  | -                | 5,403  | -   | 5,403   |
| Balances with banks & financial institutions                     | -                | 9,530  | -   | 9,530   |
| Financial assets -Fair value through profit or loss              | 849              | -  | -   | 849   |
| Loans and receivables - Amortised cost                           | -                | 163,321  | -   | 163,321   |
| Insurance and reinsurance receivables                            | -                | 1,323  | -   | 1,323   |
| Financial assets - Fair value through other comprehensive income | -                | -  | 1,633   | 1,633   |
| Debt instrument - Amortised cost                                 | -                | 16,013   | -   | 16,013  |
| <b>Total financial assets</b>                                    | <b>849</b>       | <b>195,590</b>   | <b>1,633</b>  | <b>198,072</b>  |
|  |                  | Financial instruments recognised at FVTPL<br>Rs. Mn.                                     | Financial instruments at amortised cost (AC)<br>Rs. Mn. | Financial instruments at FVOCI<br>Rs. Mn.   |
|  | Total<br>Rs. Mn. |  |   |   |
| <b>As at 31st March 2022</b>                                     |                  |  |   |   |
| <b>LIABILITIES</b>   |                  |  |   |   |
| Due to banks - Amortised cost                                    | -                | 15,300   | -   | 15,300  |
| Due to customers - Amortised cost                                | -                | 111,454  | -   | 111,454   |
| Debt securities issued - Amortised cost                          | -                | 17,103   | -   | 17,103  |
| Other financial liabilities - Amortised cost                     | -                | 4,043  | -   | 4,043   |
| Insurance liabilities and reinsurance payable                    | -                | 5,903  | -   | 5,903   |
| Lease liabilities - Amortised cost                               | -                | 1,588  | -   | 1,588   |
| <b>Total financial liabilities</b>                               | <b>-</b>         | <b>155,392</b>   | <b>-</b>  | <b>155,392</b>  |

**INTERIM  
FINANCIAL  
STATEMENTS**

**FAIR VALUE HIERARCHY**

| Company   |                    |                    |                    |                  |
|---|--------------------|--------------------|--------------------|------------------|
| As at 31st March 2023   | Level 1<br>Rs. Mn. | Level 2<br>Rs. Mn. | Level 3<br>Rs. Mn. | Total<br>Rs. Mn. |
| <b>Financial assets</b>   |                    |                    |                    |                  |
| <b>Financial assets -Fair value through profit or loss</b>              |                    |                    |                    |                  |
| Quoted Investments  | 204                | -                  | -                  | 204              |
| Sub total   | 204                | -                  | -                  | 204              |
| <b>Financial assets - Fair value through other comprehensive income</b> |                    |                    |                    |                  |
| Quoted Equity Investments   | 229                | -                  | -                  | 229              |
| Quoted Debt Investments   | -                  | 716                | -                  | 716              |
| Sub total   | 229                | 716                | -                  | 945              |
| <b>Total</b>  | <b>433</b>         | <b>716</b>         | <b>-</b>           | <b>1,149</b>     |
| As at 31st March 2022   | Level 1<br>Rs. Mn. | Level 2<br>Rs. Mn. | Level 3<br>Rs. Mn. | Total<br>Rs. Mn. |
| <b>Financial assets</b>   |                    |                    |                    |                  |
| <b>Financial assets -Fair value through profit or loss</b>              |                    |                    |                    |                  |
| Quoted Investments  | 25                 | -                  | -                  | 25               |
| Investment in unit trust  | -                  | -                  | -                  | -                |
| Sub total   | 25                 | -                  | -                  | 25               |
| <b>Financial assets - Fair value through other comprehensive income</b> |                    |                    |                    |                  |
| Quoted Equity Investments   | 232                | -                  | -                  | 232              |
| Quoted Debt Investments   | -                  | 1,101              | -                  | 1,101            |
| Sub total   | 232                | 1,101              | -                  | 1,333            |
| <b>Total</b>  | <b>257</b>         | <b>1,101</b>       | <b>-</b>           | <b>1,358</b>     |
| Group   |                    |                    |                    |                  |
| As at 31st March 2023   | Level 1<br>Rs. Mn. | Level 2<br>Rs. Mn. | Level 3<br>Rs. Mn. | Total<br>Rs. Mn. |
| <b>Financial assets</b>   |                    |                    |                    |                  |
| <b>Financial assets -Fair value through profit or loss</b>              |                    |                    |                    |                  |
| Quoted Investments  | 345                | -                  | -                  | 345              |
| Investment in unit trust  | -                  | -                  | -                  | -                |
| Sub total   | 345                | -                  | -                  | 345              |
| <b>Financial assets - Fair value through other comprehensive income</b> |                    |                    |                    |                  |
| Quoted Equity Investments   | 229                | -                  | -                  | 229              |
| Quoted Debt Investments   | -                  | 716                | -                  | 716              |
| Treasury bills  | -                  | 428                | -                  | 428              |
| Sub total   | 229                | 1,144              | -                  | 1,373            |
| <b>Non financial assets - Investment property</b>                       |                    |                    |                    |                  |
| Land and building   | -                  | -                  | 1,200              | 1,200            |
| Sub total   | -                  | -                  | 1,200              | 1,200            |
| <b>Total</b>  | <b>574</b>         | <b>1,144</b>       | <b>1,200</b>       | <b>2,918</b>     |
| As at 31st March 2022   | Level 1<br>Rs. Mn. | Level 2<br>Rs. Mn. | Level 3<br>Rs. Mn. | Total<br>Rs. Mn. |
| <b>Financial assets</b>   |                    |                    |                    |                  |
| <b>Financial assets -Fair value through profit or loss</b>              |                    |                    |                    |                  |
| Quoted Investments  | 175                | -                  | -                  | 175              |
| Investment in unit trust  | -                  | 674                | -                  | 674              |
| Sub total   | 175                | 674                | -                  | 849              |
| <b>Financial assets - Fair value through other comprehensive income</b> |                    |                    |                    |                  |
| Quoted Equity Investments   | 232                | -                  | -                  | 232              |
| Quoted Debt Investments   | -                  | 1,101              | -                  | 1,101            |
| Treasury bills  | -                  | 300                | -                  | 300              |
| Sub total   | 232                | 1,401              | -                  | 1,633            |
| <b>Non financial assets - Investment property</b>                       |                    |                    |                    |                  |
| Land and building   | -                  | -                  | 821                | 821              |
| Sub total   | -                  | -                  | 821                | 821              |
| <b>Total</b>  | <b>407</b>         | <b>2,075</b>       | <b>821</b>         | <b>3,303</b>     |

**INTERIM  
FINANCIAL  
STATEMENTS**

**SEGMENTAL ANALYSIS - GROUP**

| For the year ended 31st March                         | Lease & HP      |                 | Loans           |                 | Islamic         |                 | Insurance       |                 | Other           |                 | Eliminations    |                 | Group           |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 2023<br>Rs. Mn. | 2022<br>Rs. Mn. | 2023<br>Rs. Mn. | 2022<br>Rs. Mn. | 2023<br>Rs. Mn. | 2022<br>Rs. Mn. | 2023<br>Rs. Mn. | 2022<br>Rs. Mn. | 2023<br>Rs. Mn. | 2022<br>Rs. Mn. | 2023<br>Rs. Mn. | 2022<br>Rs. Mn. | 2023<br>Rs. Mn. | 2022<br>Rs. Mn. |
| Interest income                                       | 11,413          | 12,463          | 13,141          | 10,531          | 948             | 1,036           | 1,452           | 701             | 6,911           | 1,416           | (458)           | (219)           | 33,407          | 25,927          |
| Net earned premiums                                   | -               | -               | -               | -               | -               | -               | 4,874           | 5,123           | -               | -               | (200)           | (184)           | 4,674           | 4,939           |
| Fee and commission income                             | 669             | 1,120           | 771             | 947             | 55              | 93              | -               | -               | 282             | 202             | (1,086)         | (1,041)         | 691             | 1,322           |
| Net gains/(losses) on financial assets - FVTPL        | -               | -               | -               | -               | -               | -               | 3               | 71              | 1               | 15              | -               | -               | 4               | 86              |
| Other operating income                                | 102             | 146             | 117             | 123             | 8               | 12              | 85              | 58              | 635             | 1,125           | (560)           | (1,107)         | 387             | 357             |
| <b>Gross income</b>                                   | <b>12,184</b>   | <b>13,729</b>   | <b>14,029</b>   | <b>11,601</b>   | <b>1,011</b>    | <b>1,141</b>    | <b>6,414</b>    | <b>5,953</b>    | <b>7,829</b>    | <b>2,758</b>    | <b>(2,304)</b>  | <b>(2,552)</b>  | <b>39,163</b>   | <b>32,631</b>   |
| Interest expenses                                     | 6,857           | 5,366           | 7,895           | 4,534           | 570             | 446             | -               | -               | 4,407           | 1,078           | (459)           | (219)           | 19,270          | 11,205          |
| <b>Total operating income</b>                         | <b>5,327</b>    | <b>8,363</b>    | <b>6,134</b>    | <b>7,067</b>    | <b>441</b>      | <b>695</b>      | <b>6,414</b>    | <b>5,953</b>    | <b>3,422</b>    | <b>1,680</b>    | <b>(1,845)</b>  | <b>(2,333)</b>  | <b>19,893</b>   | <b>21,426</b>   |
| Impairment and other losses for loans and receivables | (229)           | 786             | 1,091           | 194             | (153)           | (23)            | -               | -               | (42)            | (6)             | 37              | -               | 704             | 952             |
| <b>Net operating income</b>                           | <b>5,556</b>    | <b>7,577</b>    | <b>5,043</b>    | <b>6,873</b>    | <b>594</b>      | <b>718</b>      | <b>6,414</b>    | <b>5,953</b>    | <b>3,464</b>    | <b>1,686</b>    | <b>(1,882)</b>  | <b>(2,333)</b>  | <b>19,189</b>   | <b>20,474</b>   |
| Depreciation and amortisation                         | 228             | 283             | 295             | 325             | 22              | 30              | 104             | 102             | 182             | 69              | (171)           | (170)           | 660             | 639             |
| <b>Segment result</b>                                 | <b>2,111</b>    | <b>4,252</b>    | <b>2,431</b>    | <b>3,593</b>    | <b>175</b>      | <b>353</b>      | <b>1,247</b>    | <b>996</b>      | <b>1,357</b>    | <b>854</b>      | <b>(318)</b>    | <b>(1,117)</b>  | <b>7,003</b>    | <b>8,931</b>    |
| Tax on financial services                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 | 1,674           | 1,706           |
| Income tax expenses                                   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 | 1,888           | 2,407           |
| <b>Profit for the period</b>                          |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 | <b>3,442</b>    | <b>4,818</b>    |
| <b>As at 31st March 2023</b>                          |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Segment Assets  | 59,410          | 81,759          | 76,741          | 91,066          | 5,686           | 8,525           | 11,728          | 12,103          | 47,347          | 20,032          | (6,535)         | (6,546)         | 194,377         | 206,938         |
| <b>Total Assets</b>                                   | <b>59,410</b>   | <b>81,759</b>   | <b>76,741</b>   | <b>91,066</b>   | <b>5,686</b>    | <b>8,525</b>    | <b>11,728</b>   | <b>12,103</b>   | <b>47,347</b>   | <b>20,032</b>   | <b>(6,535)</b>  | <b>(6,546)</b>  | <b>194,377</b>  | <b>206,938</b>  |
| Segment Liabilities                                   | 45,558          | 63,646          | 58,843          | 70,890          | 4,360           | 6,636           | 6,855           | 7,353           | 36,303          | 15,594          | (4,546)         | (4,157)         | 147,373         | 159,963         |
| <b>Total Liabilities</b>                              | <b>45,558</b>   | <b>63,646</b>   | <b>58,843</b>   | <b>70,890</b>   | <b>4,360</b>    | <b>6,636</b>    | <b>6,855</b>    | <b>7,353</b>    | <b>36,303</b>   | <b>15,594</b>   | <b>(4,546)</b>  | <b>(4,157)</b>  | <b>147,373</b>  | <b>159,963</b>  |

The above figures are provisional and subject to audit.  
Figures in brackets indicate deductions.

# INTERIM FINANCIAL STATEMENTS

## INFORMATION ON ORDINARY SHARES OF THE COMPANY

| <b>Market Price</b>   |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 2023                  |                       | 2022                  |                       |
|   | Rs.                   |                       | Rs.                   |                       |
| Highest price during the quarter ended 31st March :   | 9.30                  |                       | 12.30                 |                       |
| Lowest price during the quarter ended 31st March :  | 4.90                  |                       | 8.00                  |                       |
| Last traded price as at 31st March :  | 7.90                  |                       | 8.10                  |                       |
| <b>Issued Capital</b>   |                       |                       |                       |                       |
| Issued Capital as at 31st March 2023 was represented by the number of shares in issue as given below; |                       |                       |                       |                       |
|   | As at 31st March 2023 |                       | As at 31st March 2022 |                       |
|   | Number                | Rs.                   | Number                | Rs.                   |
| <b>Ordinary shares</b>  |                       | <b>Rs.</b>            |                       |                       |
| Issued for consideration  | 1,579,862,482         | 11,886,073,308        | 1,579,862,482         | 11,886,073,308        |
| Transferred from preference shares on redemption  | -                     | 1,350,000,000         | -                     | 1,350,000,000         |
| Issued as Scrip Dividend - Listed   | 462,020,634           | 4,779,485,084         | 307,332,520           | 3,835,887,583         |
| <b>Total</b>  | <b>2,041,883,116</b>  | <b>18,015,558,392</b> | <b>1,887,195,002</b>  | <b>17,071,960,891</b> |

# INTERIM FINANCIAL STATEMENTS

## SHAREHOLDERS' INFORMATION

### **Twenty Largest Ordinary Shareholders as at 31st March 2023**

Twenty largest ordinary shareholders of the Company as at 31st March 2023 were as follows;

| No. | Name of the Shareholder  | No. of Shares | %     |
|-----|--|---------------|-------|
| 1   | PEOPLES BANK   | 1,531,412,331 | 75.00 |
| 2   | EMPLOYEE'S PROVIDENT FUND  | 110,825,541   | 5.43  |
| 3   | NATIONAL SAVINGS BANK  | 56,438,626    | 2.76  |
| 4   | SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND                    | 25,157,485    | 1.23  |
| 5   | RUBBER INVESTMENT TRUST LTD A/C NO 01                            | 20,372,112    | 1.00  |
| 6   | EMPLOYEES TRUST FUND BOARD                                       | 19,455,652    | 0.95  |
| 7   | BANK OF CEYLON NO. 1 ACCOUNT                                     | 14,803,129    | 0.72  |
| 8   | PERERA AND SONS BAKERS PVT LIMITED                               | 13,000,000    | 0.64  |
| 9   | CEYLON INVESTMENT PLC A/C # 02                                   | 11,446,107    | 0.56  |
| 10  | SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND                 | 11,215,823    | 0.55  |
| 11  | MERCANTILE INVESTMENTS AND FINANCE PLC                           | 7,610,092     | 0.37  |
| 12  | CEYLON GUARDIAN INVESTMENT TRUST PLC A/C # 02                    | 6,960,225     | 0.34  |
| 13  | HATTON NATIONAL BANK PLC A/C NO.4 (HNB RETIREMENT PENSION FUND)  | 5,147,120     | 0.25  |
| 14  | GUARDIAN FUND MANAGEMENT LIMITED/THE AITKEN SPENCE AND ASSOCIAT. | 4,164,992     | 0.2   |
| 15  | COMMERCIAL BANK OF CEYLON PLC/METROCORP (PVT) LTD                | 3,763,367     | 0.18  |
| 16  | J.B. COCOSHELL (PVT) LTD   | 3,691,299     | 0.18  |
| 17  | MR. M.J. FERNANDO  | 3,298,934     | 0.16  |
| 18  | MR. W.A.S.P. DE SARAM  | 3,223,615     | 0.16  |
| 19  | MR. K.D.H. PERERA  | 3,117,158     | 0.15  |
| 20  | MR. A.M. WEERASINGHE   | 2,989,662     | 0.15  |

### **Public Holding**

The percentage of ordinary shares held by the public as at 31st March 2023 was 24.97% and the number of shareholders representing the public holding was 10,757.

### **Directors'/ CEO's Holding in Shares as at 31st March 2023**

The number of ordinary shares held by the directors and CEO as at 31st March 2023 were as follows;

| Name  | Position | No. of Shares |
|---|----------|---------------|
| Mr. M.P. Amirthanayagam   | Chairman | 12,921        |
| Mr. Rohan Pathirage   | Director | 435,630       |
| Mr. Azzam A. Ahamat   | Director | -             |
| Mr. K.C.J.C. Fonseka  | Director | 62,680        |
| Mr. C.J.Wijetillake   | Director | 5,661         |
| Mr. U.L.A.W. Bandara  | Director | -             |
| Ms. M. C. Pietersz  | Director | -             |
| Mr. R. Kodituwakku (Resigned 03rd February 2023)  | Director | -             |
| Mr. M.S.H. Gunawardana (appointed with effect from 28th November 2022 and ceased to hold the Directorship with effect from 21 March 2023) | Director | -             |
| Ms. G.M.R.P. Wijerathna (with effect from 21st April 2023)  | Director | -             |
| Mr. Shamindra Marcelline  | CEO      | -             |

### **Float adjusted Market Capitalisation**

The Float adjusted market capitalization as at 31st March 2023 - Rs. 4,026,266,803/-

The Float adjusted market capitalization of the Company falls under Option 4 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.



**INTERIM  
FINANCIAL  
STATEMENTS**

**EXPLANATORY NOTES**

1. There are no significant changes in the accounting policies and methods of computation since the publication of financial statements in the annual report for the year 2021/2022.
2. The Interim Financial Statements for the year ended 31st March 2023 are drawn up from unaudited accounts of the Company, its subsidiary companies: People's Leasing Property Development Limited, People's Leasing Fleet Management Limited, People's Insurance PLC, People's Leasing Havelock Properties Limited, People's Micro-commerce Ltd. and Lankan Alliance Finance Limited.
3. The Interim Financial Statements are in compliance with the Sri Lanka Accounting Standard - LKAS 34: Interim Financial Reporting and the provisions of the Companies Act No. 7 of 2007 and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
4. All known expenses including management fees and similar expenses have been provided for in these financial statements.
5. On 24th June 2022, the Company declared a final dividend of Rs. 0.50 (cents fifty) per share for the financial year 2021/22, in the form of a scrip dividend. All ordinary resolutions as set out in the notice of meeting dated 26th July 2022, including the declaration of the scrip dividend, were unanimously adopted by the shareholders of the company at the annual general Meeting held on 7th September 2022. Moreover one hundred fifty four million six hundred eighty eight thousand and one hundred fourteen (154,688,114) ordinary shares of the company were listed with effect from 21st September 2022, pursuant to a scrip dividend in the proportion of one (1) share being issued for each existing twelve decimal two zero zero zero zero zero seven two four (1:12.200000724) shares held by the shareholders at the end of trading on the Colombo Stock Exchange as at 7th September 2022.
6. The Company received dividends from its subsidiary companies, which include Rs. 76,815,850/- from Lankan Alliance Finance Limited in May 2022 as the final dividend for the financial year 2021, Rs. 150,000,000 from People's Insurance PLC in November 2022 as the interim dividend for the financial year 2022, Rs. 110,000,000 in December 2022 from People's Leasing Property Development Limited as the interim dividend for the financial year 2022/23, Rs. 52,500,000 from People's Leasing Fleet Management Limited in March 2023 as the final dividend for the financial year 2022/23, and Rs. 155,631,600/- from Lankan Alliance Finance Limited in March 2023 as the final dividend for the financial year 2022.
7. On 18th April 2022 the Company redeemed 704,600 Senior Unsecured Redeemable Debentures issued in 2018 of Rs. 100/- each upon maturity.
8. Following appointments and a resignations, changed the composition of the Board during the financial year 2022/23;  
Mr. M. P. Amirthanayagam was appointed to the Board of the Company as an Independent Non-Executive Director with effect from 15th July 2022 and Mr. Sujeewa Rajapakse resigned as Chairman and Non-Executive/Non Independent Director of the Company with effect from 12th September 2022. Subsequently, Mr. M. P. Amirthanayagam was appointed as the Independent/Non Executive Chairman of the Company with effect from 12th September 2022. Further Mr. Amirthanayagam was re-designated as a Non-Independent, Non-Executive Chairman/ Director on 3 February 2023. Mr. Makalandage Sanath Hemathkumar Gunawardana was appointed as a Non-Executive Non Independent Director of the Company with effect from 28th November 2022, He ceased to hold the Directorship in terms of section 7.8 of the Finance Business Act No. 5 of 2021 with effect from 21 March 2023.  
Mr. Ranjith Kodituwakku resigned from the post of Non-Executive/Non Independent Director of the Company with effect from 03rd February 2023.  
Ms. Gonia Malimige Roshini Priyanthi Wijerathna has been appointed as a Non Executive/ Non Independent Director of the Company with effect from 21st April 2023.
9. The Qualitative and Quantitative Factors used for ECL Model were not changed and remain consistent and Expected Credit Loss (ECL) at 31st March 2023 was estimated based on a range of forecasted economic conditions prevailed as at that date.

**INTERIM  
FINANCIAL  
STATEMENTS**

**EXPLANATORY NOTES**

**10. Related Implications of Current Macro Economic Conditions.**

As per the 2022 Annual Report of Central Bank of Sri Lanka, Sri Lanka's gross domestic product (GDP) has contracted by 7.8 percent year-on-year during year 2022 and is reflected in the company's performance.

The Sri Lankan economy faced its most difficult year in its post-independence era in 2022 with several economic hardships. Inflation returned to an impressive declining path following a historic peak in September 2022 but still remained high with year-on-year headline inflation based on the CCPI of 50.3% in March 2023. The exchange rate remained stable and registered an appreciation in early 2023, having depreciated sharply during the first half of 2022. Because of the limited transactions in foreign currency, the group's direct exposure to foreign exchange rates were minimal.

As a response to the prevailing economic crisis and inflation, the Central Bank of Sri Lanka (CBSL) has further maintained the tightened monetary policy with the prevailing policy rates. As a result, the group has been adversely impacted as the interest cost of fixed deposits increased during the year ended 31 March 2023.

Company continues to monitor the potential implications of GDP, Exchange rate, inflation rate and interest rate on the group's business activities, profitability, solvency and liquidity position.

**11. Due to the current extraordinary macroeconomic conditions, the Central Bank of Sri Lanka requested that finance companies to provide need-based concessions to affected borrowers.( NBFISector Circular No 1 of 2022 subject to "Concessions to affected borrowers amidst the prevailing extraordinary economic circumstances) Eligible borrowers may request the above concessions on or before 15 August 2022. The eligibility assessment for concessions was completed in the 3rd quarter and it was reflected in the financial statements.**

**12. The Surcharge Tax Act, No. 14 of 2022 was passed in Parliament on 07th of April 2022. The Act has imposed a 25% tax liability on Companies whose taxable income exceed Rs.2,000 million for the Year of Assessment 2020/21. Accordingly, the Company & Group has paid in full Rs. 1,947,166,890 and Rs.2,493,092,976 respectively by 20th July 2022.**

**13. On 20th October 2022, Fitch Ratings has maintained People's Leasing & Finance PLC's National Long-Term Rating of 'A+(lka)' on Rating Watch Negative (RWN).**

**14. On 19th January 2023, the recalibration of the Sri Lankan National Rating scale by Fitch Ratings has resulted in a downgrade of the National Long-Term Rating of People's Leasing & Finance PLC to 'A-(lka)'/RWN from 'A+(lka)'/RWN.**

**15. The Social Security Contribution Levy (SSCL) imposed with effect from 1 October 2022, at the rate of 2.5% and as per the amended Inland Revenue Act, No 24 of 2017, Corporate Income Tax rates were increased from 24% to 30% effective from 1 October 2022.**

**16. There have been no material events subsequent to the reporting date, which require adjustments to or disclosures in the interim financial statements.**

**17. There has been no significant change in the nature of the contingent liabilities for the year ended 31st March 2023 which were disclosed in the Annual Report for the year ended 31st March 2022.**

# INTERIM FINANCIAL STATEMENTS

## ANALYSIS OF LOANS AND RECEIVABLES IMPAIRMENT

### Analysis by stage wise

#### Company - 31st March 2023

|                                  | Stage 1<br>Rs. Mn. | Stage 2<br>Rs. Mn. | Stage 3<br>Rs. Mn. | Total<br>Rs. Mn. |
|----------------------------------|--------------------|--------------------|--------------------|------------------|
| Loans and receivables            | 92,643             | 14,701             | 17,343             | 124,687          |
| (Less):                          |                    |                    |                    |                  |
| Individual impairment charges    | -                  | -                  | 2,146              | 2,146            |
| Collective impairment charges    | 909                | 823                | 6,532              | 8,264            |
| <b>Net loans and receivables</b> | <b>91,734</b>      | <b>13,878</b>      | <b>8,666</b>       | <b>114,278</b>   |

#### Company - 31st March 2022

|                                  |                |               |               |                |
|----------------------------------|----------------|---------------|---------------|----------------|
| Loans and receivables            | 124,054        | 16,207        | 20,900        | 161,161        |
| (Less):                          |                |               |               |                |
| Individual impairment charges    | -              | -             | 1,655         | 1,655          |
| Collective impairment charges    | 1,338          | 891           | 6,003         | 8,232          |
| <b>Net loans and receivables</b> | <b>122,716</b> | <b>15,316</b> | <b>13,242</b> | <b>151,274</b> |

#### Group - 31st March 2023

|                                  |               |               |              |                |
|----------------------------------|---------------|---------------|--------------|----------------|
| Loans and receivables            | 100,866       | 17,257        | 18,762       | 136,885        |
| (Less):                          |               |               |              |                |
| Individual impairment charges    | -             | -             | 2,146        | 2,146          |
| Collective impairment charges    | 1,253         | 1,154         | 6,955        | 9,362          |
| <b>Net loans and receivables</b> | <b>99,613</b> | <b>16,103</b> | <b>9,661</b> | <b>125,378</b> |

#### Group - 31st March 2022

|                                  |                |               |               |                |
|----------------------------------|----------------|---------------|---------------|----------------|
| Loans and receivables            | 134,632        | 17,272        | 22,259        | 174,163        |
| (Less):                          |                |               |               |                |
| Individual impairment charges    | -              | -             | 1,655         | 1,655          |
| Collective impairment charges    | 1,746          | 1,036         | 6,405         | 9,187          |
| <b>Net loans and receivables</b> | <b>132,886</b> | <b>16,236</b> | <b>14,199</b> | <b>163,321</b> |

# INTERIM FINANCIAL STATEMENTS

## DEBENTURE INFORMATION

### Market Prices for the quarter ended 31st March 2023

| Debenture Type                                   | Highest Rs.         | Lowest Rs. | Last Traded Rs. |
|--|---------------------|------------|-----------------|
| 2018 - 5 Years - 12.80% p.a. payable annually    | Has not been traded |            |                 |
| 2021 - 3 Years - 8.00% p.a. payable annually     | Has not been traded |            |                 |
| 2021 - 3 Years - 8.00% AER payable on redemption | Has not been traded |            |                 |
| 2021 - 5 Years - 9.00% p.a. payable annually     | Has not been traded |            |                 |
| 2021 - 5 Years - 9.00% AER payable on redemption | Has not been traded |            |                 |

### Interest Rates

| Debenture Type                                   | Coupon Rate (%) | Annual Effective Rate (%) |
|--|-----------------|---------------------------|
| 2018 - 5 Years - 12.80% p.a. payable annually    | 12.80           | 12.80                     |
| 2021 - 3 Years - 8.00% p.a. payable annually     | 8.00            | 8.00                      |
| 2021 - 3 Years - 8.00% AER payable on redemption | -               | 8.00                      |
| 2021 - 5 Years - 9.00% p.a. payable annually     | 9.00            | 9.00                      |
| 2021 - 5 Years - 9.00% AER payable on redemption | -               | 9.00                      |

### Interest Rates of Comparable Government Securities

|                        |        |
|------------------------|--------|
| 6 Months Treasury Bill | 25.79% |
| 1 Year Treasury Bill   | 24.31% |
| 2 Year Treasury Bond   | 29.99% |
| 3 Year Treasury Bond   | 29.99% |
| 4 Year Treasury Bond   | 29.99% |
| 5 Year Treasury Bond   | 28.11% |

### Current Yield & Yield to Maturity

| Debenture Type                                   | Current Yield (%) | Yield to Maturity (%) |
|--|-------------------|-----------------------|
| 2018 - 5 Years - 12.80% p.a. payable annually    | 12.80             | 12.80                 |
| 2021 - 3 Years - 8.00% p.a. payable annually     | 8.00              | 8.00                  |
| 2021 - 3 Years - 8.00% AER payable on redemption | -                 | 8.00                  |
| 2021 - 5 Years - 9.00% p.a. payable annually     | 9.00              | 9.00                  |
| 2021 - 5 Years - 9.00% AER payable on redemption | -                 | 9.00                  |

### Ratios

|                               | As at 31.03.2023 | As at 31.03.2022 |
|-------------------------------|------------------|------------------|
| Debt to Equity Ratio (Times)* | 0.61             | 0.75             |
| Interest Cover (Times)        | 1.24             | 1.61             |
| Quick Asset Ratio (%)         | 109.82           | 70.88            |

\* Debt to Equity Ratio has been computed without considering Due to Customers balances.

**INTERIM  
FINANCIAL  
STATEMENTS**

**RELATED PARTY DISCLOSURE**

| <b>Transactions with Related entities</b>   |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Company</b>  |                 |                 |                 |                 |
| The Company had the under mentioned financial dealings during the period with the following related entities. |                 |                 |                 |                 |
|   | Parent          |                 | Subsidiaries    |                 |
|   | 2023<br>Rs. Mn. | 2022<br>Rs. Mn. | 2023<br>Rs. Mn. | 2022<br>Rs. Mn. |
| <b>For the period ended 31 December</b>   |                 |                 |                 |                 |
| <b>Items in Statement of Profit or Loss</b>   |                 |                 |                 |                 |
| Interest income   | 6,433           | 1,142           | 312             | 153             |
| Interest expense  | 129             | 104             | 214             | 162             |
| Fee & Commission income   | -               | -               | 675             | 656             |
| Other operating income  | -               | -               | 533             | 946             |
| Benefits, claims and underwriting expenditure   | -               | -               | 172             | 167             |
| Depreciation and amortisation   | 5               | 14              | 216             | 216             |
| Other operating expenses  | 40              | -               | 24              | 21              |
| <b>As at 31 December</b>  |                 |                 |                 |                 |
| <b>Items in Statement of Financial Position</b>   |                 |                 |                 |                 |
| <b>Assets</b>   |                 |                 |                 |                 |
| Cash and cash equivalents   | 4,702           | 3,501           | -               | -               |
| Balances with banks & financial institutions  | 26,680          | 5,118           | -               | -               |
| Loans and receivables   | -               | -               | 1,647           | 1,471           |
| Financial assets - Amortised cost   | 10,904          | 9,827           | -               | -               |
| Investments in subsidiaries   | -               | -               | 3,214           | 3,214           |
| Other assets  | -               | -               | 144             | 377             |
| Right of use asset  | 20              | 22              | 368             | 584             |
| <b>Total</b>  | <b>42,305</b>   | <b>18,468</b>   | <b>5,373</b>    | <b>5,646</b>    |
| <b>Liabilities</b>  |                 |                 |                 |                 |
| Due to banks  | 44              | 333             | -               | -               |
| Due to customers  | 554             | 1,032           | 1,057           | 564             |
| Debt Securities issued  | -               | -               | 141             | 141             |
| Other Financial liabilities   | -               | -               | 682             | 682             |
| Lease liabilities   | 24              | 24              | 433             | 648             |
| Other liabilities   | 29              | 1               | 37              | 9               |
| <b>Total</b>  | <b>651</b>      | <b>1,390</b>    | <b>2,350</b>    | <b>2,044</b>    |
| <b>For the period ended 31 December</b>   |                 |                 |                 |                 |
| <b>Transactions</b>   |                 |                 |                 |                 |
| Transaction cost on debenture issue and securitisation  | -               | -               | -               | -               |
| Purchase of vehicles  | -               | -               | -               | 215             |
| Building rent paid  | 7               | 27              | 346             | 284             |
| Building rent received  | -               | -               | 14              | 18              |
| Cash and cash equivalents - Repo investments  | 6,150           | 48,312          | -               | -               |
| Cash and cash equivalents - Repo settlements  | 6,665           | 47,856          | -               | -               |
| Cash and cash equivalents - Money market account investments  | 24,451          | -               | -               | -               |
| Cash and cash equivalents - Money market account withdrawals  | 25,620          | -               | -               | -               |
| Cash and cash equivalents - Call Deposit Investments  | 22,255          | -               | -               | -               |
| Cash and cash equivalents - Call Deposit withdrawals  | 20,179          | -               | -               | -               |
| Balances with banks and financial institutions - FD investments   | 93,390          | 30,786          | -               | -               |
| Balances with banks and financial institutions - FD withdrawals   | 71,514          | 31,511          | -               | -               |
| Loans and receivables - Grantings   | -               | -               | 347             | 326             |
| Loans and receivables - Repayments  | -               | -               | 339             | 348             |
| Debt instrument - Amortised cost - Investments  | 40,967          | 31,591          | -               | -               |
| Debt instrument - Amortised cost - Settlements  | 43,255          | 28,631          | -               | -               |
| Due to banks - Borrowings   | -               | -               | -               | -               |
| Due to banks - Repayment  | 295             | 473             | -               | -               |
| Due to customers - Investments  | 3,142           | 389             | 1,604           | 1,064           |
| Due to customers - Withdrawals/ settlements   | 3,619           | 293             | 691             | 945             |
| Other financial liabilities - Services obtained   | -               | -               | 10              | 8               |
| Other financial liabilities - Repayment   | -               | -               | 11              | 8               |
| Dividend paid   | -               | 1,635           | -               | -               |
| Dividend Income   | -               | -               | 678             | 931             |
| Insurance premium paid in respect of customers introduced by People's Leasing & Finance PLC                   | -               | -               | 1,010           | 2,960           |
| <b>Total</b>  | <b>361,509</b>  | <b>221,504</b>  | <b>2,756</b>    | <b>7,107</b>    |
| <b>Off- Balance Sheet Items</b>   |                 |                 |                 |                 |
| Guarantees  | -               | -               | -               | -               |

# INTERIM FINANCIAL STATEMENTS

## RELATED PARTY DISCLOSURE

### Transactions with other Related entities

#### Group

The group had the under mentioned financial dealings during the period with the following related entities.

|   | Parent          |                 |
|---|-----------------|-----------------|
|   | 2023<br>Rs. Mn. | 2022<br>Rs. Mn. |
| <b>For the period ended 31 December</b>         |                 |                 |
| <b>Items in Statement of Profit or Loss</b>     |                 |                 |
| Interest income                                 | 6,492           | 1,218           |
| Interest expenses                               | 167             | 113             |
| Net earned premiums                             | 392             | 254             |
| Fee and commission income                       | 872             | 33              |
| Other operating income                          | 116             | 112             |
| Benefits, claims and underwriting expenditure   | 201             | 26              |
| Depreciation and amortisation                   | 5               | 14              |
| <b>As at 31 December</b>                        |                 |                 |
| <b>Items in Statement of Financial Position</b> |                 |                 |
| <b>Assets</b>                                   |                 |                 |
| Cash and cash equivalents                       | 4,836           | 3,908           |
| Balances with banks & financial institutions    | 27,022          | 5,722           |
| Insurance and reinsurance receivables           | 91              | 191             |
| Financial investments - Amortised cost          | 10,904          | 9,827           |
| Other assets                                    | 5               | 7               |
| Right of use assets                             | 20              | 22              |
| <b>Total</b>                                    | <b>42,878</b>   | <b>19,677</b>   |
| <b>Liabilities</b>                              |                 |                 |
| Due to banks                                    | 245             | 608             |
| Due to customers                                | 554             | 1,032           |
| Other liabilities                               | 365             | 10              |
| Lease liabilities                               | 24              | 24              |
| <b>Total</b>                                    | <b>1,189</b>    | <b>1,674</b>    |

## CORPORATE INFORMATION

### Name of Company

People's Leasing & Finance PLC  
(Subsidiary of People's Bank)

### Legal Form

Public Limited Liability Company  
(Incorporated and domiciled in Sri Lanka)  
quoted in the Colombo Stock Exchange

### Date of Incorporation

22nd August 1995

### Company Registration Number

PB 647 PQ

### Accounting Year-end

31st March

### Stock Exchange Listing

The Ordinary shares of the Company  
were quoted on the Main Board of the  
Colombo Stock Exchange (CSE) on 24th  
November 2011.

47,840,906 Ordinary shares of the company  
were listed with effect from 9th August 2019,  
pursuant to a scrip dividend.

76,899,372 Ordinary shares of the company  
were listed with effect from 24th December  
2020, pursuant to a scrip dividend.

98,342,466 Ordinary shares of the company  
were listed with effect from 13th August  
2021, pursuant to a scrip dividend.

84,249,776 Ordinary shares of the company  
were listed with effect from 13th January  
2022, pursuant to a scrip dividend.

154,688,114 Ordinary shares of the company  
were listed with effect from 21st September  
2022, pursuant to a scrip dividend.

Senior, Unsecured, Redeemable, four year  
(2018/22) and five year (2018/23) Debentures  
were listed on the Debt Securities Main Board  
of Colombo Stock Exchange on 27th April 2018.

Senior, Unsecured, Redeemable, three year  
(2021/24) and five year (2021/26) Debentures  
were listed on the Debt Securities Main Board  
of Colombo Stock Exchange on 18th August 2021.

### Registered Office & Principal Place of Business

1161, Maradana Road, Borella

Colombo 08, Sri Lanka.

Postal Code: 00800

Telephone +94 11 2631631

Fax +94 11 2631980/81

Email: [info@plc.lk](mailto:info@plc.lk)

Web Address: [www.plc.lk](http://www.plc.lk)

### Compliance Officer

Ms. Zairaa Kaleel

### Company Secretary

Ms. Shaalini Silva

### Registrar

SSP Corporate Services (Pvt) Ltd

No. 101, Inner Flower Road,

Colombo 03, Sri Lanka.

Telephone: +94 11 2573894, +94 11 2576871

Fax: +94 11 2573609

E-mail: [sspsec@sltnet.lk](mailto:sspsec@sltnet.lk)

### Auditor

Auditor General

Auditor General's Department,

No. 306/72, Polduwa Road,

Battaramulla.

### Bankers

People's Bank

Sampath Bank PLC

Bank of Ceylon

Commercial Bank of Ceylon PLC

DFCC Bank PLC

Hatton National Bank PLC

National Development Bank PLC

Nations Trust Bank PLC

Seylan Bank PLC

Standard Chartered Bank

Habib Bank Limited

Citi Bank N.A.

Indian Bank

Indian Overseas Bank

Pan Asia Banking Corporation PLC

### Head Office & Branch Offices

Head Office, Akuressa, Ambalangoda, Aluthgama,

Ambalanthota, Ampara, Anamaduwa,

Anuradapura, Awissawella, Badulla, Balangoda,

Bandarawela, Battaramulla, Batticaloa, Benthotta,

Chilaw, Chunnakam, Colombo 07, Dambulla,

Dehiwala, Deniyaya, Digana, Divulapitiya, Galle

Embilipitiya, Galenbindunuwewa, Elpitiya,

Gampaha, Gampola, Giriulla, Godakawela,

Grandpass, Hambantota, Hanwell, Hatton,

Havelock, Hingurakgoda, Homagama, Horana,

Ja-Ela, Jaffna, Kadawatha, Kaduwela, Kalawana,

Kalawanchikudi, Kalmunai, Kalutara, Katugasthota,

Kamburupitiya, Kandy, Kandy Alsafa, Kanthale

Kattandudy, Kegalle, Kekirawa, Kelaniya

Kilinocchi, Kiribathgoda, Kirindiwela,

Kodikamam, Kuliyaipitiya, Kurunegala,

Mahaiyawa, Maharagama, Mahiyanganaya,

Mannar, Matale, Matara, Mathugama, Mawanella,

Medawachchiya, Melsiripura, Merigama,

Metropolitan (Vauxhall Street), Minuwangoda,

Monaragala, Moratuwa, Mutur, Narammala,

Nattandiya, Nawalapitiya, Negombo,

Negombo City, Nelliady, Neluwa, Nittambuwa,

Nugegoda, Nuwara Eliya, Panadura, Pelmadulla,

Pettah, Pilmathalawa, Piliyandala, Polonnaruwa,

Puttalam, Ragama, Ratnapura, Tangalle,

Thabuttugama, Thissamaharama, Trincomalee,

Udugama, Union Place, Urubokka, Vavuniya,

Walasmulla, Warakapola, Wariyapola,

Wattala, Welimada, Wellawattha, Wellaway,

Wennappuwa

### Board of Directors

Mr. M.P. Amirthanayagam - Chairman

Mr. Rohan Pathirage

Mr. Azzam A. Ahamat

Mr. K.C.J.C. Fonseka

Mr. C.J.Wijetillake

Mr. U.L.A.W. Bandara

Ms. M.C. Pietersz

Mr. R. Kodituwakku (Resigned 03rd February 2023)

Mr. M.S.H. Gunawardana

(Appointed as Non-Independent Non-Executive Director w.e.f.

28.11.2022 and ceased w.e.f. 03.02.2023)

Ms. G.M.R.P. Wijerathna

(Appointed as Non-Independent Non-Executive Director w.e.f.

21.04.2023)

### Board Audit Committee

Ms. M.C. Pietersz - Chairperson

Mr. U.L.A.W. Bandara - Member

Mr. Azzam A. Ahamat - Member

### Board Integrated Risk Management Committee

Mr. C.J.Wijetillake - Chairman

Mr. Azzam A. Ahamat - Member

Mr. K.C.J.C. Fonseka - Member

### Human Resources and Remuneration

#### Committee

Mr. U.L.A.W. Bandara - Chairman

Ms. M.C. Pietersz - Member

Mr. Rohan Pathirage - Member

#### Nomination Committee

Mr. U.L.A.W. Bandara - Chairman

Ms. M.C. Pietersz - Member

Mr. Rohan Pathirage - Member

#### Related Party Transaction Review Committee

Mr. C.J.Wijetillake - Chairman

Mr. U.L.A.W. Bandara - Member

Mr. Rohan Pathirage - Member

#### Board Investment Committee

Mr. K.C.J.C. Fonseka - Chairman

Mr. C.J.Wijetillake - Member

Mr. Azzam A. Ahamat - Member

#### Board Credit Committee

Mr. R. Kodituwakku

(Resigned on 3rd February 2023)

Mr. C.J.Wijetillake - Member

Mr. U.L.A.W. Bandara - Member

#### Local Subsidiary Companies

People's Leasing Fleet Management Limited

People's Leasing Property Development

Limited

People's Leasing Havelock Properties Limited

People's Insurance PLC

People's Micro-commerce Ltd.

#### Foreign Subsidiary Companies

Lankan Alliance Finance Limited

#### Corporate Memberships

The Financial House Association of Sri Lanka

Credit Information Bureau of Sri Lanka

The Financial Ombudsman, Sri Lanka

The Leasing Association of Sri Lanka

The Association of Margin Providers

Biodiversity Sri Lanka (Patron Member)

#### Vehicle Yards

No. 496, Makola North, Makola, Sri Lanka.

No. 225/D, Nayagala Road, Heiyanthuduwa,

Mabima, Sri Lanka.

No.8, Pothuvil Road, Monaragala, Sri Lanka

Ketalagolla, Beligamuwa, Galewela, Sri Lanka

#### Tax Payer Identity Number (TIN)

114 156396

#### Income Tax Identity Number

114 156396 0000

#### VAT Registration Number

114 156396 7000

#### Central Bank Registration Number

046 (Under the Finance Business Act No.42 of  
2011)

#### Credit Agency Status

An approved Credit Agency under the

Mortgage Act No.6 of 1949 and the Trust

Receipt Ordinance No.12 of 1947 by the

Department of Commerce.

#### Credit Rating

The Company has been assigned A-(Ika)

(Rating Watch Negative) by Fitch Ratings Lanka

Limited

**INTERIM**  
**FINANCIAL**  
**STATEMENTS**



PEOPLE'S LEASING & FINANCE PLC