

INTERIM FINANCIAL STATEMENTS

PEOPLE'S LEASING & FINANCE PLC

For the year ended 31st March 2020

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STATEMENT OF FINANCIAL POSITION

As at	Company			Group		
	31.03.2020 Rs. Mn. Unaudited*	31.03.2019 Rs. Mn. Audited	Change %	31.03.2020 Rs. Mn. Unaudited*	31.03.2019 Rs. Mn. Audited	Change %
Assets						
Cash and cash equivalents	7,164	3,294	117.5	7,693	4,311	78.5
Balances with banks & financial institutions	3,207	3,404	(5.8)	6,661	7,375	(9.7)
Financial assets -Fair value through profit or loss	1,032	23	4,387.0	1,199	72	1,565.3
Loans and receivables	147,748	151,708	(2.6)	154,135	156,956	(1.8)
Insurance and reinsurance receivables	-	-	-	1,195	885	35.0
Financial assets - Fair value other comprehensive income	324	126	157.1	1,456	126	1,055.6
Debt instrument at amortised cost	4,107	8,003	(48.7)	4,813	9,092	(47.1)
Investments in subsidiaries	3,214	3,214	-	-	-	-
Investments in associates	-	238	(100.0)	-	238	(100.0)
Investment property	-	-	-	1,132	1,132	-
Right of use assets	1,939	84	2,208.3	1,639	84	1,851.2
Property, plant and equipment	1,144	1,098	4.2	3,998	4,017	(0.5)
Goodwill and intangible assets	258	325	(20.6)	369	432	(14.6)
Deferred tax assets	376	-	100.0	472	48	883.3
Other assets	1,147	1,024	12.0	1,140	1,165	(2.1)
Total assets	171,660	172,541	(0.5)	185,998	185,933	0.0
Liabilities						
Due to banks	7,938	27,274	(70.9)	10,978	30,475	(64.0)
Due to customers	106,701	88,369	20.7	107,686	88,923	21.1
Debt securities issued	18,479	21,275	(13.1)	18,338	21,134	(13.2)
Other financial liabilities	3,014	2,480	21.5	2,830	2,465	14.8
Insurance and reinsurance payable	-	-	-	5,065	4,881	3.8
Operating lease liabilities	1,909	-	100.0	1,594	-	100.0
Current tax liabilities	1,803	2,238	(19.4)	2,077	2,324	(10.6)
Deferred tax liabilities	-	837	(100.0)	418	1,142	(63.4)
Other liabilities	1,570	1,465	7.2	1,702	1,607	5.9
Total liabilities	141,414	143,938	(1.8)	150,688	152,951	(1.5)
Equity						
Stated Capital	13,915	13,236	5.1	13,915	13,236	5.1
Statutory reserve fund	2,205	2,058	7.1	2,235	2,071	7.9
Retained earnings	14,228	13,362	6.5	16,518	15,198	8.7
Other reserves	(102)	(53)	92.5	285	207	37.7
Total equity attributable to equity holders of the Company	30,246	28,603	5.7	32,953	30,712	7.3
Non-controlling interest	-	-	-	2,357	2,270	3.8
Total equity	30,246	28,603	5.7	35,310	32,982	7.1
Total liabilities and equity	171,660	172,541	(0.5)	185,998	185,933	0.0
Contingencies	688	514	33.9	706	514	37.4
Commitments	4,628	7,262	(36.3)	4,644	7,274	(36.2)
Net assets value per ordinary share (Rs.)	18.58	18.10	2.7	20.25	19.44	4.2

CERTIFICATION

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

(sgd.)

Sanjeewa Bandaranayake

Chief Financial Officer

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

Approved and Signed for and on behalf of the Board:

(sgd.)

Sujeewa Rajapakse

Chairman

24th June 2020

Colombo.

* The above figures are provisional and subject to audit.

Figures in brackets indicate deductions.

(sgd.)

A.S. Ibrahim

Chief Executive Officer

(sgd.)

Asoka Bandara

Director

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STATEMENT OF PROFIT OR LOSS - COMPANY

	For the year ended			For the quarter ended		
	31.03.2020 Rs. Mn. Unaudited*	31.03.2019 Rs. Mn. Audited*	Change %	31.03.2020 Rs. Mn. Unaudited*	31.03.2019 Rs. Mn. Unaudited*	Change %
Interest income	31,459	30,836	2.0	7,515	8,016	(6.3)
Less: Interest expense	15,787	15,646	0.9	3,965	4,125	(3.9)
Net interest income	15,672	15,190	3.2	3,550	3,891	(8.8)
Fee and commission income	1,694	1,509	12.3	411	417	(1.4)
Net gains/(losses) on financial assets - FVTPL	11	(28)	139.3	12	3	(300.0)
Other operating income	435	418	4.1	328	281	(16.7)
Total operating income	17,812	17,089	4.2	4,301	4,592	(6.3)
Less: Impairment charges for loans and receivables	4,647	1,586	193.0	2,448	71	3,347.9
Impairment charges for investment in associate	-	349	(100.0)	-	349	(100.0)
Impairment charges for right of use assets	37	-	100.0	37	-	100.0
Impairment charges for goodwill	70	20	250.0	25	20	25.0
Net operating income	13,058	15,134	(13.7)	1,791	4,152	(56.9)
Less:						
Personnel expenses	3,701	3,438	7.6	903	787	14.7
Depreciation and Amortisation	177	180	(1.7)	43	34	26.5
Depreciation of right of use assets	538	-	100.0	538	-	100.0
Other operating expenses	2,088	2,844	(26.6)	(143)	644	(122.2)
Total operating expenses	6,504	6,462	0.6	1,341	1,465	(8.5)
Operating profit before Tax on financial services	6,554	8,672	(24.4)	450	2,687	(83.3)
Less: Taxes on financial services	2,002	2,087	(4.1)	196	683	(71.3)
Profit before income tax	4,552	6,585	(30.9)	254	2,004	(87.3)
Less: Income tax expense	1,609	2,169	(25.8)	149	729	(79.6)
Profit for the year	2,943	4,416	(33.4)	105	1,275	(91.8)

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

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STATEMENT OF PROFIT OR LOSS - GROUP

	For the year ended			For the quarter ended		
	31.03.2020 Rs. Mn. Unaudited*	31.03.2019 Rs. Mn. Audited*	Change %	31.03.2020 Rs. Mn. Unaudited*	31.03.2019 Rs. Mn. Unaudited*	Change %
Interest income	33,283	32,234	3.3	8,011	8,418	(4.8)
Less: Interest expense	16,111	15,891	1.4	3,994	4,209	(5.1)
Net interest income	17,172	16,343	5.1	4,017	4,209	(4.6)
Net earned premiums	5,202	4,729	10.0	1,319	1,222	7.9
Fee and commission income	1,256	1,004	25.1	288	220	30.9
Net gains/(losses) on financial assets - FVTPL	20	(44)	145.5	17	-	100.0
Other operating income	294	433	(32.1)	80	170	(52.9)
Total operating income	23,944	22,465	6.6	5,721	5,821	(1.7)
Less: Impairment charges for loans and receivables	4,902	1,708	187.0	2,595	(3)	(86,600.0)
Impairment charges for investment in associate	-	153	(100.0)	-	153	(100.0)
Impairment charges for right of use assets	37	-	100.0	37	-	100.0
Impairment charges for goodwill	70	20	250.0	25	20	25.0
Net operating income	18,935	20,584	(8.0)	3,064	5,651	(45.8)
Less:						
Personnel expenses	4,561	4,167	9.5	1,124	992	13.3
Depreciation and Amortisation	301	302	(0.3)	24	69	(65.2)
Depreciation of right of use assets	333	-	100.0	333	-	100.0
Benefits, claims and underwriting expenditure	3,442	3,329	3.4	774	865	(10.5)
Other operating expenses	2,565	3,048	(15.8)	146	723	(79.8)
Total operating expenses	11,202	10,846	3.3	2,401	2,649	(9.4)
Operating profit before Tax on financial services	7,733	9,738	(20.6)	663	3,002	(77.9)
Less: Taxes on financial services	2,031	2,118	(4.1)	200	695	(71.2)
Operating profit after Tax on financial services	5,702	7,620	(25.2)	463	2,307	(79.9)
Share of (loss) of an associate (net of tax)	-	(33)	100.0	-	(25)	100.0
Profit before income tax	5,702	7,587	(24.8)	463	2,282	(79.7)
Less: Income tax expense	2,111	2,576	(18.1)	314	940	(66.6)
Profit for the year	3,591	5,011	(28.3)	149	1,342	(88.9)
Profit attributable to:						
Equity holders of the parent	3,408	4,813	(29.2)	124	1,302	(90.5)
Non-controlling interest	183	198	(7.6)	25	40	(37.5)
Profit for the year	3,591	5,011	(28.3)	149	1,342	(88.9)
Basic/Diluted earnings per ordinary share (Rs.)	2.12	3.05	(30.5)	0.08	0.82	(90.2)

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Figures in brackets indicate deductions.

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STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	For the year ended			For the quarter ended		
	31.03.2020 Rs. Mn. Unaudited*	31.03.2019 Rs. Mn. Audited*	Change %	31.03.2020 Rs. Mn. Unaudited*	31.03.2019 Rs. Mn. Unaudited*	Change %
Profit for the year	2,943	4,416	(33.4)	105	1,275	(91.8)
Other comprehensive income/(expenses)						
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent year (net of tax):</i>						
Available-for-sale financial assets						
Gains/ (losses) on re-measuring financial assets - Fair value other comprehensive income	(49)	(100)	51.0	(85)	(39)	117.9
Actuarial gains/ (losses) on defined benefit plans	-	(17)	100.0	-	(18)	100.0
Deferred tax effect on above	-	6	(100.0)	-	5	(100.0)
Net other comprehensive income not to be reclassified to profit or loss in subsequent year	(49)	(111)	(55.9)	(85)	(52)	63.5
Other comprehensive income/(expenses) for the year, net of taxes	(49)	(111)	55.9	(85)	(52)	63.5
Total comprehensive income for the year	2,894	4,305	(32.8)	20	1,223	(98.4)

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STATEMENT OF COMPREHENSIVE INCOME - GROUP

	For the year ended			For the quarter ended		
	31.03.2020 Rs. Mn. Unaudited*	31.03.2019 Rs. Mn. Audited*	Change %	31.03.2020 Rs. Mn. Unaudited*	31.03.2019 Rs. Mn. Unaudited*	Change %
Profit for the year	3,591	5,011	(28.3)	149	1,342	(88.9)
Other comprehensive income/(expenses)						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period (net of tax):</i>						
Net gains/(losses) arising from translating the Financial Statements of the foreign subsidiary	140	259	(45.9)	89	(101)	(188.1)
Net other comprehensive income to be reclassified to profit or loss in subsequent period	140	259	(45.9)	89	(101)	188.1
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent year (net of tax):</i>						
Actuarial gains/(losses) on defined benefit plans	3	(21)	(114.3)	3	(21)	(114.3)
Deferred tax effect on above	-	14	(100.0)	-	14	(100.0)
Available-for-sale financial assets						
Gains/ (losses) on re-measuring financial assets - Fair value other comprehensive income	(62)	(100)	38.0	(85)	(37)	(129.7)
Net other comprehensive income not to be reclassified to profit or loss in subsequent year	(59)	(107)	44.9	(82)	(44)	(86.4)
Other comprehensive income/(expenses) for the year, net of taxes	81	152	(46.7)	7	(145)	(104.8)
Total comprehensive income for the year	3,672	5,163	(28.9)	156	1,197	(87.0)
Other comprehensive income/(expenses) attributable to:						
Equity holders of the parent	84	153	(45.1)	14	(144)	(109.7)
Non-controlling interest	(3)	(1)	200.0	(7)	(1)	600.0
Other comprehensive income/(expenses) for the year, net	81	152	(46.7)	7	(145)	(104.8)
Total comprehensive income for the year	3,672	5,163	(28.9)	156	1,197	(87.0)

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STATEMENT OF CHANGES IN EQUITY - COMPANY

	Capital	Statutory Reserve Fund	Other Reserves					Retained Earnings	Total Equity
			General Reserve	Tax Equalisation Fund	Available for Sale Reserve	FV Reserve	Revaluation Reserve		
	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	
Balance as at 01.04.2018	13,236	1,837	300	100	47	-	7	11,502	27,029
Recognition of SLFRS 9 Expected Credit Loss on those measured at amortized cost	-	-	-	-	-	-	-	(1,007)	(1,007)
Deferred tax on transitional adjustment	-	-	-	-	-	-	-	251	251
Transfer of AFS reserve to fair value reserve	-	-	-	-	(47)	47	-	-	-
Balance as at 01.04.2018 - Restated	13,236	1,837	300	100	-	47	7	10,746	26,273
Total comprehensive income for the year ended 31.03.2019									
Profit for the year ended 31.03.2019	-	-	-	-	-	-	-	4,416	4,416
Other comprehensive income (net of tax)	-	-	-	-	-	(100)	(7)	(4)	(111)
Total comprehensive income for the year ended 31.03.2019	-	-	-	-	-	(100)	(7)	4,412	4,305
Transactions with equity holders, recognised directly in equity									
Transfers to reserves during the year	-	221	(300)	(100)	-	-	-	179	-
Dividend paid - Interim	-	-	-	-	-	-	-	(1,185)	(1,185)
- Final	-	-	-	-	-	-	-	(790)	(790)
Total transactions with equity holders	-	221	(300)	(100)	-	-	-	(1,796)	(1,975)
Balance as at 31.03.2019	13,236	2,058	-	-	-	(53)	-	13,362	28,603
Balance as at 01.04.2019	13,236	2,058	-	-	-	(53)	-	13,362	28,603
Total comprehensive income for the year ended 31.03.2020									
Profit for the year ended 31.03.2020	-	-	-	-	-	-	-	2,943	2,943
Other comprehensive income (net of tax)	-	-	-	-	-	(49)	-	-	(49)
Total comprehensive income for the year ended 31.03.2020	-	-	-	-	-	(49)	-	2,943	2,894
Transactions with equity holders, recognised directly in equity									
Transfers to reserves during the year	-	147	-	-	-	-	-	(147)	-
Dividend paid - Interim - Cash	-	-	-	-	-	-	-	(1,139)	(1,139)
- Final - Scrip	679	-	-	-	-	-	-	(791)	(112)
Total transactions with equity holders	679	147	-	-	-	-	-	(2,077)	(1,251)
Balance as at 31.03.2020	13,915	2,205	-	-	-	(102)	-	14,228	30,246

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

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STATEMENT OF CHANGES IN EQUITY - GROUP

	Capital	Statutory Reserve Fund	Other Reserves				Retained Earnings	Total	Non-controlling Interest	Total Equity	
			General Reserve	Tax Equalisation Fund	Available for Sale Reserve	FV Reserve					Exchange Equalisation Fund
Balance as at 01.04.2018	13,236	1,837	300	100	46	-	3	13,167	28,689	2,166	30,855
Recognition of SLFRS 9 ECLs including those measured at FVOCI	-	-	-	-	-	-	-	(1,067)	(1,067)	-	(1,067)
Deferred tax on transitional adjustment	-	-	-	-	-	-	-	266	266	-	266
Transfer of AFS reserve to fair value reserve	-	-	-	-	(46)	46	-	-	-	-	-
Balance as at 01.04.2018 - Restated	13,236	1,837	300	100	-	46	3	12,366	27,888	2,166	30,054
Capital gain tax	-	-	-	-	-	-	-	(167)	(167)	-	(167)
Balance after capital gain tax	13,236	1,837	300	100	-	46	3	12,199	27,721	2,166	29,887
Total comprehensive income for the year ended 31.03.2019											
Profit for the year ended 31.03.2019	-	-	-	-	-	-	-	4,813	4,813	198	5,011
Other comprehensive income (net of tax)	-	-	-	-	-	(100)	259	(6)	153	(1)	152
Total comprehensive income for the year ended 31.03.2019	-	-	-	-	-	(100)	259	4,807	4,966	197	5,163
Transactions with equity holders, recognised directly in equity											
Transfers to reserves during the year	-	233	(300)	(100)	-	-	-	167	-	-	-
Dividend paid - Interim	-	-	-	-	-	-	-	(1,185)	(1,185)	(93)	(1,278)
- Final	-	-	-	-	-	-	-	(790)	(790)	-	(790)
Total transactions with equity holders	-	233	(300)	(100)	-	-	-	(1,808)	(1,975)	(93)	(2,068)
Balance as at 31.03.2019	13,236	2,070	-	-	-	(54)	262	15,198	30,712	2,270	32,982
Balance as at 01.04.2019	13,236	2,071	-	-	-	(55)	262	15,198	30,712	2,270	32,982
Profit for the year ended 31.03.2020	-	-	-	-	-	-	-	3,408	3,408	183	3,591
Other comprehensive income (net of tax)	-	-	-	-	-	(62)	140	6	84	(3)	81
Total comprehensive income for the year ended 31.03.2020	-	-	-	-	-	(62)	140	3,414	3,492	180	3,672
Transactions with equity holders, recognised directly in equity											
Transfers to reserves during the year	-	164	-	-	-	-	-	(164)	-	-	-
Dividend paid-Cash	-	-	-	-	-	-	-	(1,139)	(1,139)	(93)	(1,232)
- Final - Scrip	679	-	-	-	-	-	-	(791)	(112)	-	(112)
Total transactions with equity holders	679	164	-	-	-	-	-	(2,094)	(1,251)	(93)	(1,344)
Balance as at 31.03.2020	13,915	2,235	-	-	-	(117)	402	16,518	32,953	2,357	35,310

The above figures are provisional and subject to audit.

Figures in brackets indicate deductions.

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STATEMENT OF CASH FLOWS

For the year ended 31st March	Company		Group	
	2020 Rs. Mn. Unaudited*	2019 Rs. Mn. Audited*	2020 Rs. Mn. Unaudited*	2019 Rs. Mn. Audited*
Cash flows from operating activities				
Profit before tax	4,552	6,585	5,702	7,587
Adjustment for:				
Non-cash items included in profit before tax	5,676	2,359	5,822	2,411
Change in operating assets	2,236	(16,347)	14	(19,793)
Change in operating liabilities	19,433	17,588	20,175	19,675
Share of (profit)/loss in associate (net of tax)	-	-	-	33
Dividend income from investments	(423)	(389)	(17)	(17)
Interest expense on due to banks	1,736	4,569	2,067	4,858
Interest expense on debt securities issued	2,281	2,394	2,265	2,379
Net unrealised gains/(losses) arising from translating the Financial Statements of foreign subsidiary	-	-	139	259
Gratuity paid	(11)	(9)	(11)	(9)
Income tax paid	(3,072)	(806)	(3,266)	(908)
Net cash generated from/(used in) operating activities	32,408	15,944	32,890	16,475
Cash flows from investing activities				
Purchase of property, plant and equipment	(213)	(147)	(283)	(258)
Proceeds from the sale of property, plant and equipment	9	70	17	103
Purchase of intangible assets	(15)	(9)	(15)	(12)
Proceeds from the sale of investment property	-	141	-	141
Dividend received from investments	113	247	17	17
Net cash (used in)/generated from investing activities	(106)	302	(264)	(9)
Cash flows from financing activities				
Proceeds from due to banks	12,950	59,966	12,950	59,966
Repayment of due to banks	(34,046)	(77,536)	(35,210)	(77,457)
Proceeds from issue of debt securities issued	-	6,000	-	5,874
Redemption of debt securities issued	(3,338)	(1,164)	(3,338)	(1,164)
Interest paid on debt securities issued	(1,739)	(1,739)	(1,723)	(1,739)
Dividend paid to shareholders	(1,931)	(1,979)	(1,251)	(1,979)
Dividend paid to non-controlling interest	-	-	(92)	(92)
Net cash (used in)/generated from financing activities	(28,104)	(16,452)	(28,664)	(16,591)
Net (decrease) in cash & cash equivalents	4,198	(206)	3,962	(125)
Cash and cash equivalents at the beginning of the period	2,941	3,147	3,036	3,161
Cash and cash equivalents at the end of the period	7,139	2,941	6,998	3,036
Cash and cash equivalents	7,164	3,294	7,693	4,311
Bank overdraft	(25)	(353)	(695)	(1,275)
	7,139	2,941	6,998	3,036

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

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ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Company				
As at 31st March 2020				
	Financial assets recognised through profit or loss (FVTPL) Rs. Mn.	Financial assets at amortised cost (AC) Rs. Mn.	Financial assets at fair value through other comprehensive income(FVOCI) Rs. Mn.	Total Rs. Mn.
ASSETS				
Cash and cash equivalents	-	7,164	-	7,164
Balances with banks & financial institutions	-	3,207	-	3,207
Financial assets -Fair value through profit or loss	1,032	-	-	1,032
Loans and receivables	-	147,748	-	147,748
Financial assets - Fair value other comprehensive income	-	-	324	324
Debt instrument at amortised cost	-	4,107	-	4,107
Other financial assets	-	233	-	233
Total financial assets	1,032	162,459	324	163,815

As at 31st March 2020			
	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	7,938	7,938
Due to customers	-	106,701	106,701
Debt securities issued	-	18,479	18,479
Other financial liabilities	-	3,014	3,014
Total financial liabilities	-	136,132	136,132

Company				
As at 31st March 2019				
	Financial assets recognised through profit or loss (FVTPL) Rs. Mn.	Financial assets at amortised cost (AC) Rs. Mn.	Financial assets at fair value through other comprehensive income(FVOCI) Rs. Mn.	Total Rs. Mn.
ASSETS				
Cash and cash equivalents	-	3,294	-	3,294
Balances with banks & financial institutions	-	3,404	-	3,404
Financial assets -Fair value through profit or loss	23	-	-	23
Loans and receivables	-	151,708	-	151,708
Financial assets - Fair value other comprehensive income	-	-	126	126
Debt instrument at amortised cost	-	8,003	-	8,003
Other financial assets	-	144	-	144
Total financial assets	23	166,553	126	166,702

As at 31st March 2019			
	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	27,274	27,274
Due to customers	-	88,369	88,369
Debt securities issued	-	21,275	21,275
Other financial liabilities	-	2,480	2,480
Total financial liabilities	-	139,398	139,398

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ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Group				
As at 31st March 2020				
	Financial assets recognised through profit or loss (FVTPL) Rs. Mn.	Financial assets at amortised cost (AC) Rs. Mn.	Financial assets at fair value through other comprehensive income(FVOCI) Rs. Mn.	Total Rs. Mn.
ASSETS				
Cash and cash equivalents	-	7,693	-	7,693
Balances with banks & financial institutions	-	6,661	-	6,661
Financial assets -Fair value through profit or loss	1,199	-	-	1,199
Loans and receivables	-	154,135	-	154,135
Insurance and reinsurance receivables	-	1,195	-	1,195
Financial assets - Fair value other comprehensive income	-	-	1,456	1,456
Debt instrument at amortised cost	-	4,813	-	4,813
Total financial assets	1,199	174,497	1,456	177,152

As at 31st March 2020			
	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	10,978	10,978
Due to customers	-	107,686	107,686
Debt securities issued	-	18,338	18,338
Other financial liabilities	-	2,830	2,830
Insurance and reinsurance payable	-	5,065	5,065
Total financial liabilities	-	144,897	144,897

Group				
As at 31st March 2019				
	Financial assets recognised through profit or loss (FVTPL) Rs. Mn.	Financial assets at amortised cost (AC) Rs. Mn.	Financial assets at fair value through other comprehensive income(FVOCI) Rs. Mn.	Total Rs. Mn.
ASSETS				
Cash and cash equivalents	-	4,311	-	4,311
Balances with banks & financial institutions	-	7,375	-	7,375
Financial assets -Fair value through profit or loss	72	-	-	72
Loans and receivables	-	156,956	-	156,956
Insurance and reinsurance receivables	-	885	-	885
Financial assets - Fair value other comprehensive inco	-	-	126	126
Debt instrument at amortised cost	-	9,092	-	9,092
Total financial assets	72	178,619	126	178,817

As at 31st March 2019			
	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	30,475	30,475
Due to customers	-	88,923	88,923
Debt securities issued	-	21,134	21,134
Other financial liabilities	-	2,465	2,465
Insurance and reinsurance payable	-	4,881	4,881
Total financial liabilities	-	147,878	147,878

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SEGMENTAL ANALYSIS - GROUP

For the year ended 31st March	Lease & HP		Loans		Islamic		Insurance		Other		Eliminations		Group	
	2020 Rs. Mn.	2019 Rs. Mn.	2020 Rs. Mn.	2019 Rs. Mn.	2020 Rs. Mn.	2019 Rs. Mn.	2020 Rs. Mn.	2019 Rs. Mn.	2020 Rs. Mn.	2019 Rs. Mn.	2020 Rs. Mn.	2019 Rs. Mn.	2020 Rs. Mn.	2019 Rs. Mn.
Interest income	17,115	17,157	12,902	12,121	1,478	1,487	783	670	1,269	1,073	(264)	(274)	33,283	32,234
Net earned premiums	-	-	-	-	-	-	5,358	4,878	-	-	(157)	(149)	5,202	4,729
Net fee and commission income	1,082	986	818	696	94	85	-	-	281	184	(1,020)	(947)	1,256	1,004
Net trading income	-	-	-	-	-	-	10	(19)	10	(25)	-	-	20	(44)
Other operating income	237	232	179	164	21	20	79	80	263	396	(483)	(459)	294	433
Gross revenue	18,434	18,375	13,899	12,981	1,593	1,592	6,230	5,609	1,823	1,628	(1,924)	(1,829)	40,055	38,356
Interest expenses	8,435	8,591	6,374	6,069	730	745	-	-	836	761	(264)	(275)	16,111	15,891
Total operating income	9,999	9,784	7,525	6,912	863	847	6,230	5,609	987	867	(1,660)	(1,554)	23,944	22,465
Credit losses	2,776	1,060	1,923	579	169	5	-	-	34	64	-	-	4,902	1,708
Net operating income	7,223	8,724	5,602	6,333	694	842	6,230	5,609	953	803	(1,660)	(1,554)	19,042	20,757
Depreciation	355	125	293	73	28	19	90	24	39	17	(171)	44	634	302
Segment result	3,649	4,874	2,757	3,443	316	422	1,054	806	369	432	(412)	(239)	7,733	9,738
Tax on financial services													2,031	2,118
Share of (loss) of an associate (net of tax)													-	(33)
Income tax expenses													2,111	2,576
Profit attributable to equity holder													3,591	5,011
As at 31st March 2020														
Segment Assets	90,379	89,272	74,640	65,975	7,029	13,675	10,099	9,625	10,027	12,898	(6,176)	(5,512)	185,998	185,933
Total Assets	90,379	89,272	74,640	65,975	7,029	13,675	10,099	9,625	10,027	12,898	(6,176)	(5,512)	185,998	185,933
Segment Liabilities	73,522	73,584	60,719	54,381	5,718	11,272	6,449	6,330	8,157	10,631	(3,877)	(3,247)	150,688	152,951
Total Liabilities	73,522	73,584	60,719	54,381	5,718	11,272	6,449	6,330	8,157	10,631	(3,877)	(3,247)	150,688	152,951

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

INTERIM FINANCIAL STATEMENTS

INFORMATION ON ORDINARY SHARES OF THE COMPANY

Market Price

	2020 Rs.	2019 Rs.
Highest price during the quarter ended 31st March :	18.30	16.00
Lowest price during the quarter ended 31st March :	12.00	12.90
Closing price as at 31st March :	12.20	13.40

Issued Capital

Issued Capital as at 31st March 2020 was represented by the number of shares in issue as given below;

	As at 31st March 2020		As at 31st March 2019	
	Number	Rs.	Number	Rs.
Ordinary shares	1,579,862,482	11,886,073,308	1,579,862,482	11,886,073,308
Transfer from preference shares on redemption	-	1,350,000,000	-	1,350,000,000
Scrip Dividend	47,840,906	679,340,867	-	-
Total	1,627,703,388	13,915,414,175	1,579,862,482	13,236,073,308

INTERIM FINANCIAL STATEMENTS

SHAREHOLDERS' INFORMATION

Twenty Largest Ordinary Shareholders as at 31st March 2020

Twenty largest ordinary shareholders of the Company as at 31st March 2020 were as follows;

No.	Name of the Shareholder	No. of Shares	%
1	People's Bank	1,220,777,540	75.00
2	Employees Provident Fund	88,345,465	5.43
3	BNYM SA/NV RE-Neon Liberty Lorikeet Master Fund LP	75,297,137	4.63
4	National Savings Bank	44,990,502	2.76
5	CitiBank Newyork S/A Norges Bank Account 2	27,295,651	1.68
6	Rubber Investment Trust Limited A/C # 01	16,914,702	1.04
7	Bank of Ceylon No. 1 Account	11,800,434	0.72
8	Sri Lanka Insurance Corporation Ltd-General Fund	7,235,629	0.44
9	Ceylon Investment PLC A/C # 01	5,104,933	0.31
10	AIA Insurance Lanka Limited A/C No.07	4,969,904	0.31
11	Ceylon Guardian Investment Trust PLC A/C # 02	3,243,679	0.20
12	Commercial Bank Of Ceylon Plc/Metrocorp (Pvt) Ltd	3,000,000	0.18
13	Hatton National Bank PLC A/C No.4 (HNB Retirement Pension Fund)	2,802,101	0.17
14	Perera And Sons Bakers Pvt Limited	2,500,000	0.15
15	Employees Trust Fund Board	2,427,433	0.15
16	Union Assurance PLC- Universal Life Fund	2,108,570	0.13
17	Akbar Brothers Pvt Ltd A/C No 1	2,065,214	0.13
18	AIA Insurance Lanka Limited A/C No.06	2,054,702	0.13
19	Deutsche Bank AG as Trustee for Guardian Acuity Equity Fund	1,687,473	0.10
20	Pershing LLC S/A Averbach Grauson & Co.	1,686,867	0.10

Public Holding

The percentage of ordinary shares held by the public as at 31st March 2020 was 24.94% and the number of shareholders representing the public holding was 8,635.

Directors/ CEO's Holding in Shares as at 31st March 2020

The number of ordinary shares held by the directors and CEO as at 31st March 2020 were as follows;

Name	Position	No. of Shares
Mr.Sujeewa Rajapakse	Chairman	143,054
Mr. Goluhewage Bindu Rasitha Poojitha Gunawardana	Director	-
Mr. Rohan Pathirage	Director	247,267
Mr.Azzam A. Ahamat	Director	-
Mr.S. Ahangama	Director	-
Mr.K.C.J.C. Fonseka	Director	49,968
Mr.C.J.Wijetillake	Director	-
Mr.U.L.A.W. Bandara	Director	-
Ms.M.C. Pietersz	Director	-
Mr. Ahamed Sabry Ibrahim	CEO	-

Float adjusted Market Capitalisation

The Float adjusted market capitalization as at 31st March 2020 - Rs. 4,952,954,792

The Float adjusted market capitalization of the Company falls under Option 3 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 2018/19.
2. The Interim Financial Statements for the twelve months ended 31st March 2020 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., 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. Directors recommended a final dividend of Rs. 0.50 per share for the year ended 31 March 2019. This was paid in the form of a scrip dividend. All the Resolutions contained in the Notice of the Annual General Meeting set out in page 394 of the Annual Report 2018/19 of People's Leasing & Finance PLC, including the resolution pertaining to the Scrip Dividend, were duly approved and passed by the shareholders of the Company at the Annual General Meeting held on 31st July 2019. Moreover 47,840,906 Ordinary shares of the company were listed with effect from 9th August 2019, pursuant to a scrip dividend in the proportion of one (1) share being issued for each existing thirty three decimal zero two three two five five nine one four one (33.0232559141) held by the shareholders at the end of trading on the Colombo Stock Exchange as at 31st July 2019.
6. The resolutions pertaining to the 'Private Placement of Ordinary Shares' and the 'Right issue of Ordinary Shares' of People's Merchant Finance PLC were duly approved and passed by the shareholders of the Company at the Extraordinary General Meeting held on 27th March 2019. Subsequent to the said private placement and rights issue, People's Leasing & Finance PLC's stake is reduced to 11.86%. Accordingly status of associate changed as Financial investments -Fair value through profit or loss (FVTPL) of PLC after April 2019.
8. Mr. Johnson Anthony Fernando who functioned as a Non-Executive Independent Director of People's Leasing & Finance PLC was re-designated as a Non-Executive Non-Independent Director of the Company with effect from 13th June 2019.
8. Mr. Rohan Pathirage was appointed to the Board of the Company as a Non-Executive Non-Independent Director with effect from 10th July 2019.
10. In September 2019, the Company received Rs. 96,750,000/- from People's Insurance PLC as an interim dividend for the financial year 2019.
10. Mr. Hemasiri Fernando retired from the office of Non-Executive Non-Independent Chairman/ Director of the Company with effect from 12th October 2019.
11. Mr. Micheal Pradeep Amirthanayagam who functioned as the Non-Executive Independent Deputy Chairman of People's Leasing & Finance PLC (the Company) was appointed as the Non-Executive Independent Chairman of the Company with effect from 25th October 2019.
12. On 12th November 2019 the Company redeemed 21,757,800 Senior Unsecured Redeemable Debentures issued in 2015 of Rs. 100/- each upon maturity. Further on 16th November 2019 the Company redeemed 5,420,400 Senior Unsecured Redeemable Debentures issued in 2016 of Rs. 100/- each upon maturity.
13. Mr. Jehan Prasanna Amaratunga, Mr. Mohamed Anise Mohamed Rizwan, Mr. Johnson Anthony Fernando, Dr. Kennedy Degaulle Gunawardana and Mr. Namugoda Wijesinghe Atapattu Mudiyanse Udawatte Keerthi Kumara Edward Weerasinghe resigned from the post of Director of the Company with effect from 30th December 2019.
14. Mr. Mahawelage Anthony Boniface Silva, Mr. Ranjith Kodituwakku and Mr. Azzam A. Ahamat were appointed to the Board of the Company as Non-Independent Non-Executive Directors with effect from 30th December 2019.
15. On 23rd January 2020, the Company paid an interim dividend of Rs. 0.70 (Cents Seventy) per share totaling to Rs. 1,139.39 million for the financial year 2019/20.
16. Company's National Long-Term Rating has been downgraded to 'A+ (Ika)' from 'AA- (Ika)'. Fitch has affirmed the IDR of PLC at 'B-' with a Stable Outlook on January 2020.
17. Mr. Micheal Pradeep Amirthanayagam, Mr. Ranjith Kodituwakku and Mr. Mahawelage Anthony Boniface Silva resigned from the post of Director of the Company with effect from 19th February 2020.

INTERIM FINANCIAL STATEMENTS

EXPLANATORY NOTES

- 18 Mr.Micheal Pradeep Amirthanayagam resigned from the office of Non-Executive Independent Chairman/ Director of the Company with effect from 19th February 2020.
- 19 Mr.Sujeewa Rajapakse, Mr.Sudarshan Ahangama and Mr.Kurukulasuriya Canicious Joachim Clive Fonseka were appointed to the Board of the Company as Non-Independent Non-Executive Directors with effect from 19th February 2020. Mr.Chanura Jayanta Wijetillake and Mr.Upul Lakshman Asoka Wickramasinghe Bandara were appointed to the Board of the Company as Independent Non-Executive Directors with effect from 19th February 2020. Ms.Miriam Coralie Pietersz was appointed to the Board of the Company as Independent Non-Executive Director with effect from 1st March 2020.
- 20 Mr.Sujeewa Rajapakse was appointed as the Non-Executive Non-Independent Chairman of the Company with effect from 19th February 2020.
- 21 In March 2020, the Company received Rs. 165,000,000/- from People's Insurance PLC as the second interim dividend for the year 2018/19. In March 2020, the Company received Rs. 110,000,000/- and Rs. 35,000,000/- from People's Leasing Property Development Limited and People's Leasing Fleet Management Limited respectively as the final dividend for the financial year 2019/20.

- 22 The new standard SLFRS 16 - "Leases" became effective for periods beginning on or after 1 January 2019, replacing LKAS 17 - "Leases". The new standard has removed the distinction between operating leases and finance leases. Most contracts classified as operating leases, which were previously off-balance sheet, are now recognized as right-of-use (ROU) assets and lease liabilities on the statement of financial position.

Lessee measures right-of-use assets similar to other non-financial assets (such as property, plant and equipment) and lease liabilities similar to other financial liabilities. As a consequence, a lessee recognizes depreciation of the right-of-use asset and interest on the lease liability. The depreciation would usually be on straight-line basis.

SLFRS 16 allows a number of choices in selecting the transition method in applying the Standard. The company has selected Option 2B (Simplified) which requires to calculate the lease liability at transition and then the right-of-use asset equals the liability. This approach does not have an equity adjustment.

- 23 The presentation and classification of the following items in these financial statements are amended to ensure the comparability with the current period.

	For the quarter ended		
	Without reclassification	With reclassification	Adjustment
Statement of Profit or Loss - Company			
Impairment charges for goodwill	70	25	45
Depreciation and Amortisation	(2)	43	(45)
Interest expense	3,727	3,965	(238)
Depreciation of right of use assets	-	538	(538)
Other operating expenses	633	(143)	776
Statement of Profit or Loss - Group			
Impairment charges for goodwill	70	25	45
Total operating expenses	(21)	24	(45)
Interest expense	3,667	3,994	(327)
Depreciation of right of use assets	-	333	(333)
Other operating expenses	806	146	660

The company has made a provision for the impairment charges for goodwill amounting to Rs.45Mn in the interim financial statements of December 2019. However the Company has included such amount under depreciation and amortisation in the statement of profit or loss. , The Company has reclassified such amount to separate line in the interim financial statements March 2020.

With reference to Note 22, detail impact assessment of SLFRS 16 to the quarterly financial statements.

INTERIM FINANCIAL STATEMENTS

EXPLANATORY NOTES

- 24 The outbreak and spread of the coronavirus globally has caused disruption to business and economic activities and has created a widespread uncertainty to the global economy. Further the various quarantine measures adopted by different countries greatly affected global trade. In Sri Lanka, PLC strictly followed the guidelines and instructions issued by the government health authorities and the Central Bank of Sri Lanka (CBSL) when conducting its commercial operations.

The measures taken to contain the outbreak of COVID – 19 has caused temporary disruption to business operations and economic activities of the Company and its customers

Furthermore, relief measures for affected businesses and individuals in line with the directions issued by the CBSL may cause a negative impact on the earnings, cash flows / liquidity positions of the Company. These relief measures include the deferrals, restructuring, concessionary interest rates and waiver of certain fees and charges.

The Company has carried out a preliminary impact assessment and the management is of the view that the negative impact would not pose any additional stress on the Company's ability to fulfill the regulatory capital requirements. However, the Company would continue to assess the situation and take mitigating actions to minimize the potential impacts by updating its contingency plans and risk management measures, as the situation evolves. The Company would continue its efforts in providing support to affected customers in line with the CBSL relief schemes.

The process of evaluating the requests for eligibility for these concessions is still underway and once the exercise is complete, we will be able to quantify the impact on the Company's revenue and profitability more accurately.

ECL Assessment and computation

The Company has assessed the Probabilities of Default (PD) applied in February 2020 days past due and using under the practical expedient clause of SLFRS 9 for calculating economic factor adjustment (EFA) in the collective impairment computation as at March

- 25 Except as disclosed in note 24, there have been no material events subsequent to the reporting date, which require adjustments to or disclosures in the interim financial statements.
- 26 There has been no significant change in the nature of the contingent liabilities for the year ended 31st March 2020 which were disclosed in the Annual Report for the year ended 31st March 2019.

INTERIM FINANCIAL STATEMENTS

ANALYSIS OF LOANS AND RECEIVABLES IMPAIRMENT

Analysis by stage wise

Company - 2020

	Stage 1 Rs. Mn.	Stage 2 Rs. Mn.	Stage 3 Rs. Mn.	Total Rs. Mn.
Loans and receivables	85,843	38,428	32,227	156,498
(Less):				
Individual impairment charges	-	-	1,316	1,316
Collective impairment charges	675	1,183	5,576	7,434
Net loans and receivables	85,168	37,245	25,335	147,748

Company - 2019

Loans and receivables	114,903	26,640	15,109	156,652
(Less):				
Individual impairment charges	-	-	477	477
Collective impairment charges	694	684	3,089	4,467
Net loans and receivables	114,209	25,956	11,543	151,708

Group - 2020

Loans and receivables	88,208	41,813	33,284	163,305
(Less):				
Individual impairment charges	-	-	1,429	1,429
Collective impairment charges	750	1,333	5,658	7,741
Net loans and receivables	87,458	40,480	26,197	154,135

Group - 2019

Loans and receivables	118,132	28,665	15,436	162,233
(Less):				
Individual impairment charges	-	-	477	477
Collective impairment charges	740	730	3,330	4,800
Net loans and receivables	117,392	27,935	11,629	156,956

INTERIM FINANCIAL STATEMENTS

DEBENTURE INFORMATION

Market Prices for the quarter ended 31st March 2020

Debenture Type	Highest Rs.	Lowest Rs.	Last Traded Rs.
2015 - 5 Years - 9.95% p.a. payable annually			Has not been traded
2016 - 4 Years - 12.25% p.a. payable semi-annually			Has not been traded
2016 - 5 Years - 12.60% p.a. payable semi-annually			Has not been traded
2018 - 4 Years - 12.40% p.a. payable annually			Has not been traded
2018 - 5 Years - 12.80% p.a. payable annually			Has not been traded

Interest Rates

Debenture Type	Coupon Rate (%)	Annual Effective Rate (%)
2015 - 5 Years - 9.95% p.a. payable annually	9.95	9.95
2016 - 4 Years - 12.25% p.a. payable semi-annually	12.25	12.63
2016 - 5 Years - 12.60% p.a. payable semi-annually	12.60	13.00
2018 - 4 Years - 12.40% p.a. payable annually	12.40	12.40
2018 - 5 Years - 12.80% p.a. payable annually	12.80	12.80

Interest Rates of Comparable Government Securities

6 Months Treasury Bill	7.99%
1 Year Treasury Bill	8.46%
3 Year Treasury Bond	9.65%
5 Year Treasury Bond	9.27%

(Above rates are excluding withholding tax)

Current Yield & Yield to Maturity

Debenture Type	Current Yield (%)	Yield to Maturity (%)
2015 - 5 Years - 9.95% p.a. payable annually	9.95	9.95
2016 - 4 Years - 12.25% p.a. payable semi-annually	12.25	12.25
2016 - 5 Years - 12.60% p.a. payable semi-annually	12.60	12.60
2018 - 4 Years - 12.40% p.a. payable annually	12.40	12.40
2018 - 5 Years - 12.80% p.a. payable annually	12.80	12.80

INTERIM FINANCIAL STATEMENTS

DEBENTURE INFORMATION

Ratios								
							As at 31.03.2020	As at 31.03.2019
Debt to Equity Ratio (Times)							0.87	1.70
Interest Cover (Times)							1.29	1.42
Quick Asset Ratio (%)							71.01	73.35
Utilisation of Funds Raised via Capital Market								
Objective Number	Objective as per Prospectus	Amount allocated as per Prospectus in Rs.'000	Proposed date of utilisation as per Prospectus	Amount allocated from proceeds in Rs.'000 (A)	% of total proceeds	Amounts utilised in Rs.'000 (B)	% of utilisation against allocation (B/A)	Clarification if not fully utilised including where the funds are invested
Issue of listed, senior, unsecured, redeemable, rated debentures during the year 2015								
1	The funds raised through this Debenture Issue utilized to finance working capital requirements to match the medium to long term lending of PLC and to minimize the interest rate risk.	6,000,000	Within 12 months from the date of allotment	6,000,000	100%	6,000,000	100%	N/A
Issue of listed, senior, unsecured, redeemable, rated debentures during the year 2016								
1	The funds raised through this Debenture Issue utilized to finance the budgeted lending portfolio and working capital requirements	8,000,000	Within 12 months from the date of allotment	8,000,000	100%	8,000,000	100%	N/A
Issue of listed, senior, unsecured, redeemable, rated debentures during the year 2018								
1	The funds raised through this Debenture Issue utilized to repay the short term facilities obtained to settle the debentures matured on the 26th March 2018 and for Company's working capital requirements.	6,000,000	Within 12 months from the date of allotment	6,000,000	100%	6,000,000	100%	N/A

INTERIM FINANCIAL STATEMENTS

RELATED PARTY DISCLOSURE

Transactions with Related entities						
Company						
The Company had the under mentioned financial dealings during the year with the following related entities.						
	Immediate Parent		Subsidiaries		Associate	
	2020	2019	2020	2019	2020	2019
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Items in Statement of Profit or Loss						
Interest income	1,132,518	861,046	59,093	56,495	-	-
Interest expense	391,216	1,061,632	204,505	217,974	-	-
Fee & Commission income	-	-	680,264	609,575	-	-
Other operating income	-	-	475,829	490,724	-	-
Benefits, claims and underwriting expenditure	-	-	137,224	129,245	-	-
Other operating expenses	43,403	40,542	254,338	252,644	-	-
Items in Statement of Financial Position						
Assets						
Cash and cash equivalents	5,989,190	2,267,088	-	-	-	-
Balances with banks & financial institutions	2,801,890	3,035,576	-	-	-	-
Loans and receivables	-	-	1,781,604	1,672,674	-	-
Financial investments - Held-to-maturity	4,106,963	7,976,782	-	-	-	-
Investments in subsidiaries/ Associate	-	-	3,213,788	3,213,788	-	237,633
Other assets	-	-	218,726	143,817	-	-
Total	12,898,043	13,279,446	5,214,118	5,030,279	-	237,633
Liabilities						
Due to banks	1,654,194	4,441,332	-	-	-	-
Due to customers	-	-	503,009	459,770	-	-
Debt Securities issued	-	-	141,222	140,991	-	-
Other Financial liabilities	-	-	703,566	660,248	-	-
Other liabilities	5,923	3,179	5,746	4,093	-	-
Total	1,660,117	4,444,511	1,353,543	1,265,102	-	-
Transactions						
Transaction cost on debenture issue and securitisation	4,850	4,820	-	-	-	-
Dividend paid	1,446,993	1,481,121	-	-	-	-
Insurance premium paid in respect of customers introduced by People's Leasing & Finance PLC	-	-	3,186,968	3,790,763	-	-
Total	1,451,843	1,485,941	3,186,968	3,790,763	-	-
Off- Balance Sheet Items						
Guarantees	-	-	300,000	300,000	-	-

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.

Senior, Unsecured, Redeemable, five year (2015/20) Debentures were listed on the Debt Securities Main Board of Colombo Stock Exchange on 20th November 2015.

Senior, Unsecured, Redeemable, four year (2016/20) and five year (2016/21) Debentures were listed on the Debt Securities Main Board of Colombo Stock Exchange on 23rd November 2016.

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.

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: plc@plc.lk
Web Address: www.plc.lk

Acting Compliance Officer

Mrs. Nadhra Zanoon

Company Secretary

Mrs. Lakmini Kottegoda

Registrars

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

Auditors

Auditor General
Auditor General's Department,
No. 306/72, Polduwa Road,
Battaramulla.

M/s. Ernst & Young
Chartered Accountants,
201, De Saram Place,
P.O. Box 101,
Colombo 10,
Sri Lanka.

Bankers

People's Bank
Sampath Bank PLC
Bank of Ceylon
Commercial Bank of Ceylon PLC
DFCC Bank PLC
Hatton National Bank PLC
HSBC
National Development Bank PLC
Nations Trust Bank PLC
Seylan Bank PLC
Standard Chartered Bank
Deutsche Bank
Habib Bank
Union Bank of Colombo PLC
Public Bank Berhad
Indian Bank
Indian Overseas Bank
Pan Asia Banking Corporation PLC
MCB bank

Branch Offices

Akuressa, Ambalangoda, Ambalanthota,
Ampara, Anuradhapura, Awissawella,
Badulla, Balangoda, Bandarawela,
Battaramulla, Batticaloa, Benthota, Chilaw,
Chunnakam, Colpetty, Dambulla, Dehiwala,
Deniyaya, Digana, Elpitiya, Embilipitiya, Galle,
Gampaha, Gampola, Giriulla, Godakawela,
Grandpass, Hambantota, Hanwella, Hatton,
Havelock, Homagama, Horana, Ja-Ela, Jaffna,
Kadawatha, Kaduwela, Kalawanchikudi,
Kalawana, Kalmunai, Kalutara, Kamburupitiya,
Kandy, Kandy - Alsafa, Kandy II, Kanthale,
Kattankudy, Kegalle, Kekirawa, Kelaniya,
Kilinochchi, Kinniya, Kirindiwela, Kuliapitiya,
Kurunegala, Mahaiyawa, Maharagama,
Mahiyanganaya, Mannar, Matale, Matara,
Medawachchiya, Mathugama, Mawanella,
Melsiripura, Merigama, Metropolitan,
Minuwangoda, Monaragala, Moratuwa, Mutur,
Narammala, Nattandiya, Nawalapitiya, Negombo,
Neluwa, Nittambuwa, Nugegoda, Nuwara Eliya,
Panadura, Pelmadulla, Pettah, Pilimathalawa,
Piliyandala, Polonnaruwa, Puttalam, Ratnapura,
Tangalle, Thambuttegama, Thissamaharamaya,
Trincomalee, Union Place, Urubokka, Vavuniya,
Walasmulla, Ward Place, Warakapola,
Wariyapola, Wattala, Welimada, Wellawaya,
Wellawatta, Wennappuwa

Board of Directors - As at 31th March 2020

Mr. Sujeewa Rajapakse - Chairman
Mr. G.B.R.P. Gunawardana
Mr. Rohan Pathirage
Mr. Azzam A. Ahamat
Mr. S. Ahangama
Mr. K.C.J.C. Fonseka
Mr. C.J. Wijetillake
Mr. U.L.A.W. Bandara
Ms. M.C. Pietersz

Board Audit Committee

Ms. M.C. Pietersz - Chairman
Mr. U.L.A.W. Bandara - Member
Mr. Azzam A. Ahamat - Member

Integrated Risk Management Committee

Mr. C.J. Wijetillake - Chairman
Mr. Azzam A. Ahamat - Member
Mr. K.C.J.C. Fonseka - Member

Remuneration and Nomination Committee

Mr. U.L.A.W. Bandara - Chairman
Ms. M.C. Pietersz - Member
Mr. Rohan Pathirage - Member

Related Party Transaction Review Committee

Mr. Chanura Wijetillake - Chairman
Mr. U.L.A.W. Bandara - Member
Mr. S. Ahangama - Member

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.
Lankan Alliance Finance Limited

Corporate Memberships

Asian Leasing and Finance Association
Credit Information Bureau of Sri Lanka
Financial Ombudsman-Sri Lanka
Leasing Association of Sri Lanka

Vehicle Yards

No. 429, 2nd Division, Darly Road, Colombo 10, Sri Lanka.
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 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

'A+' (Ika) by Fitch Ratings Lanka Limited
'B-' negative by Fitch Ratings International

INTERIM
FINANCIAL
STATEMENTS



PEOPLE'S LEASING & FINANCE PLC