

INTERIM FINANCIAL STATEMENTS

PEOPLE'S LEASING & FINANCE PLC

For the nine months ended 31st December 2022



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STATEMENT OF FINANCIAL POSITION

As at	Company			Group		
	31.12.2022 Rs. Mn. Unaudited*	31.03.2022 Rs. Mn. Audited	Change %	31.12.2022 Rs. Mn. Unaudited*	31.03.2022 Rs. Mn. Audited	Change %
Assets						
Cash and cash equivalents	4,958	4,669	6.2	5,298	5,403	(1.9)
Balances with banks and financial institutions	18,983	5,118	270.9	23,856	9,530	150.3
Financial assets -Fair value through profit or loss	196	25	684.0	359	849	(57.7)
Loans and receivables - Amortised cost	121,857	151,274	(19.4)	133,237	163,321	(18.4)
Insurance and reinsurance receivables	-	-	-	1,106	1,323	(16.4)
Financial assets - Fair value through other comprehensive income	834	1,333	(37.4)	1,233	1,633	(24.5)
Debt instrument - Amortised cost	10,314	9,827	5.0	15,786	16,014	(1.4)
Investments in subsidiaries	3,214	3,214	-	-	-	-
Investment property	-	-	-	821	821	-
Other assets	1,088	749	45.3	1,428	828	72.5
Property, plant and equipment	1,356	1,414	(4.1)	3,957	4,091	(3.3)
Right-of-use assets	1,606	1,973	(18.6)	1,344	1,540	(12.7)
Deferred tax assets	1,248	1,147	8.8	1,549	1,445	7.2
Goodwill and intangible assets	22	22	-	141	140	0.7
Total assets	165,676	180,765	(8.3)	190,115	206,938	(8.1)
Liabilities						
Due to banks - Amortised cost	8,574	11,749	(27.0)	11,672	15,300	(23.7)
Due to customers - Amortised cost	97,414	103,368	(5.8)	105,191	111,454	(5.6)
Debt securities issued - Amortised cost	16,315	17,244	(5.4)	16,178	17,103	(5.4)
Other financial liabilities - Amortised cost	1,037	3,637	(71.5)	1,320	4,043	(67.4)
Insurance liabilities and reinsurance payable	-	-	-	4,932	5,903	(16.4)
Lease liabilities - Amortised cost	1,775	2,059	(13.8)	1,457	1,588	(8.2)
Current tax liabilities	708	1,852	(61.8)	1,047	2,099	(50.1)
Other liabilities	881	1,369	(35.6)	1,029	1,399	(26.4)
Retirement benefit obligation	700	668	4.8	791	749	5.6
Deferred tax liabilities	-	-	-	324	324	-
Total liabilities	127,404	141,946	(10.2)	143,941	159,962	(10.0)
Equity						
Stated Capital	18,016	17,072	5.5	18,016	17,072	5.5
Statutory reserve fund	2,640	2,640	-	2,755	2,729	1.0
Retained earnings	18,328	19,482	(5.9)	21,701	23,123	(6.1)
Other reserves	(712)	(375)	89.9	527	897	(41.2)
Total equity attributable to equity holders of the Company	38,272	38,819	(1.4)	42,999	43,821	(1.9)
Non-controlling interest	-	-	-	3,175	3,155	0.6
Total equity	38,272	38,819	(1.4)	46,174	46,976	(1.7)
Total liabilities and equity	165,676	180,765	(8.3)	190,115	206,938	(8.1)
Contingencies	356	468	(23.9)	403	516	(21.9)
Commitments	5,408	6,384	(15.3)	5,408	6,384	(15.3)
Net assets value per ordinary share (Rs.)	18.74	20.15	(7.0)	21.06	22.56	(6.6)

CERTIFICATION

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

(sgd.)
Omali Sumanasiri
Chief Manager Finance

(sgd.)
Shamindra Marcelline
Chief Executive Officer

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
9th February 2023
Colombo.

(sgd.)
Rohan Pathirage
Director

* The above figures are provisional and subject to audit.

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STATEMENT OF PROFIT OR LOSS - COMPANY

	For the nine months ended			For the quarter ended		
	31.12.2022 Rs. Mn. Unaudited	31.12.2021 Rs. Mn. Unaudited	Change %	31.12.2022 Rs. Mn. Unaudited	31.12.2021 Rs. Mn. Unaudited	Change %
Interest income	22,001	17,144	28.3	7,814	6,177	26.5
Less: Interest expense	12,804	8,024	59.6	4,828	2,746	75.8
Net interest income	9,197	9,120	0.8	2,986	3,431	(13.0)
Fee and commission income	863	1,324	(34.8)	309	500	(38.2)
Net gain/ (losses) on financial assets - FVTPL	1	34	(97.1)	(3)	4	(175.0)
Other operating income	355	463	(23.3)	269	4	6,625.0
Total operating income	10,416	10,941	(4.8)	3,561	3,939	(9.6)
Less: Impairment charges and other losses for loans and receivables	1,724	1,607	7.3	(142)	(205)	(30.7)
Net operating income	8,692	9,334	(6.9)	3,703	4,144	(10.6)
Less:						
Personnel expenses	3,153	2,819	11.8	1,057	987	7.1
Depreciation and Amortisation	526	611	(13.9)	171	204	(16.2)
Other operating expenses	1,522	1,532	(0.7)	549	599	(8.3)
Total operating expenses	5,201	4,962	4.8	1,777	1,790	(0.7)
Operating profit before Tax on financial services	3,491	4,372	(20.2)	1,926	2,354	(18.2)
Less: Taxes on financial services	1,022	925	10.5	480	433	10.9
Profit before income tax	2,469	3,447	(28.4)	1,446	1,921	(24.7)
Less: Income tax expense	832	1,080	(23.0)	487	602	(19.1)
Profit for the period	1,637	2,367	(30.8)	959	1,319	(27.3)

The above figures are provisional and subject to audit.

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STATEMENT OF PROFIT OR LOSS - GROUP

	For the nine months ended			For the quarter ended		
	31.12.2022 Rs. Mn. Unaudited	31.12.2021 Rs. Mn. Unaudited	Change %	31.12.2022 Rs. Mn. Unaudited	31.12.2021 Rs. Mn. Unaudited	Change %
Interest income	24,443	18,556	31.7	8,595	6,637	29.5
Less: Interest expense	13,593	8,256	64.6	5,087	2,812	80.9
Net interest income	10,850	10,300	5.3	3,508	3,825	(8.3)
Net earned premiums	3,589	3,729	(3.8)	1,150	1,206	(4.6)
Fee and commission income	461	964	(52.2)	155	393	(60.6)
Net gain/ (losses) on financial assets - FVTPL	(12)	81	(114.8)	(6)	12	(150.0)
Other operating income	192	188	2.1	109	89	22.5
Total operating income	15,080	15,262	(1.2)	4,916	5,525	(11.0)
Less: Impairment charges and other losses for loans and receivables	1,669	1,821	(8.3)	(292)	(226)	29.2
Net operating income	13,411	13,441	(0.2)	5,208	5,751	(9.4)
Less:						
Personnel expenses	4,092	3,541	15.6	1,353	1,215	11.4
Depreciation and Amortisation	502	571	(12.1)	174	193	(9.8)
Benefits, claims and underwriting expenditure	2,494	2,220	12.3	912	938	(2.8)
Other operating expenses	1,889	1,848	2.2	697	727	(4.1)
Total operating expenses	8,977	8,180	9.7	3,136	3,073	2.1
Operating profit before Tax on financial services	4,434	5,261	(15.7)	2,072	2,678	(22.6)
Less: Taxes on financial services	1,048	957	9.5	489	453	7.9
Profit before income tax	3,386	4,304	(21.3)	1,583	2,225	(28.8)
Less: Income tax expense	1,314	1,431	(8.2)	748	655	14.2
Profit for the period	2,072	2,873	(27.9)	835	1,570	(46.8)
Profit attributable to:						
Equity holders of the parent	1,928	2,677	(28.0)	801	1,539	(47.9)
Non-controlling interest	144	196	(26.5)	34	31	9.7
Profit for the period	2,072	2,873	(27.9)	835	1,570	(46.8)
Basic/Diluted earnings per ordinary share (Rs.)	0.94	1.31	(28.2)	0.39	0.75	(48.0)

The above figures are provisional and subject to audit.

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STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	For the nine months ended			For the quarter ended		
	31.12.2022 Rs. Mn. Unaudited	31.12.2021 Rs. Mn. Unaudited	Change %	31.12.2022 Rs. Mn. Unaudited	31.12.2021 Rs. Mn. Unaudited	Change %
Profit for the period	1,637	2,367	(30.8)	959	1,319	(27.3)
Other comprehensive income/(expenses)						
<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	(337)	(84)	301.2	(42)	(28)	50.0
Deferred tax effect on above	100	20	400.0	30	8	275.0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(237)	(64)	270.3	(12)	(20)	40.0
<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	-	(16)	(100.0)	-	(16)	(100.0)
Deferred tax effect on above	-	4	(100.0)	-	4	(100.0)
Financial assets-FVOCI						
Gains/ (losses) on re-measuring FVOCI financial assets	-	(41)	(100.0)	-	(41)	(100.0)
Deferred tax effect on above	-	10	(100)	-	10	(100.0)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	(43)	(100.0)	-	(43)	(100.0)
Other comprehensive income for the period, net of taxes	(237)	(107)	121.5	(12)	(63)	81.0
Total comprehensive income for the period	1,400	2,260	(38.1)	947	1,256	(24.6)

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STATEMENT OF COMPREHENSIVE INCOME - GROUP

	For the nine months ended			For the quarter ended		
	31.12.2022 Rs. Mn. Unaudited	31.12.2021 Rs. Mn. Unaudited	Change %	31.12.2022 Rs. Mn. Unaudited*	31.12.2021 Rs. Mn. Unaudited	Change %
Profit for the period	2,072	2,873	(27.9)	835	1,570	(46.8)
Other comprehensive income/(expenses)						
<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	18	(11)	263.6	(436)	7	6,328.6
Financial assets - FVOCI						
Gains/ (losses) on re-measuring FVOCI financial assets	-	(84)	(100.0)	-	(84)	(100.0)
Deferred tax effect on above	-	20	(100.0)	-	20	(100.0)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	18	(75)	(124.0)	(436)	(57)	664.9
<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	-	(15)	(100.0)	-	(15)	(100.0)
Deferred tax effect on above	-	4	(100.0)	-	4	(100.0)
Financial assets - FVOCI						
Gains/ (losses) on re-measuring FVOCI financial assets	(393)	(41)	(100.0)	(99)	15	760.0
Deferred tax effect on above	117	10	100.0	46	(3)	(100.0)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(276)	(42)	557.1	(53)	1	5,400.0
Other comprehensive income for the period, net of taxes	(258)	(117)	120.5	(489)	(56)	(773.2)
Total comprehensive income for the period	1,814	2,756	(34.2)	346	1,514	(77.1)
Profit Attributable to :						
Equity holders	(257)	(111)	131.5	(264)	(59)	(347.5)
Non-controlling interest	(1)	(6)	(83)	(225)	3	100.0
Other comprehensive income for the period, net of taxes	(258)	(117)	120.5	(489)	(56)	(773.2)
Total comprehensive income for the period	1,814	2,756	(34.2)	346	1,514	(77.1)

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STATEMENT OF CHANGES IN EQUITY - COMPANY

	Capital Rs. Mn.	Statutory Reserve Fund Rs. Mn.	Other Reserves Fair Value Reserve Rs. Mn.	Retained Earnings Rs. Mn.	Total Equity Rs. Mn.
Balance as at 01.04.2021	14,892	2,407	(118)	17,160	34,341
Total comprehensive income for the nine months ended 31.12.2021					
Profit for the period ended 31.12.2021	-	-	-	2,367	2,367
Other comprehensive income (net of tax)	-	-	(125)	18	(107)
Total comprehensive income for the nine months ended 31.12.2021	-	-	(125)	2,385	2,260
Transactions with equity holders, recognised directly in equity					
Transfers to reserves during the period	-	-	-	-	-
Dividend paid - Interim - Scrip	2,180	-	-	(2,180)	-
Total transactions with equity holders	2,180	-	-	(2,180)	-
Balance as at 31.12.2021	17,072	2,407	(243)	17,365	36,601
Balance as at 01.04.2022	17,072	2,640	(375)	19,482	38,819
Surcharge Tax	-	-	-	(1,947)	(1,947)
Balance After Surcharge Tax	17,072	2,640	(375)	17,535	36,872
Total comprehensive income for the nine months ended 31.12.2022					
Profit for the period ended 31.12.2022	-	-	-	1,637	1,637
Other comprehensive income (net of tax)	-	-	(337)	100	(237)
Total comprehensive income for the nine months ended 31.12.2022	-	-	(337)	1,737	1,400
Transactions with equity holders, recognised directly in equity					
Transfers to reserves during the period	-	-	-	-	-
Dividend paid	944	-	-	(944)	-
Total transactions with equity holders	944	-	-	(944)	-
Balance as at 31.12.2022	18,016	2,640	(712)	18,328	38,272

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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.				
Balance as at 01.04.2021	14,892	2,465	(123)	544	20,682	38,460	2,662	41,122
Total comprehensive income for the nine months ended 31.12.2021								
Profit for the period ended 31.12.2021	-	-	-	-	2,677	2,677	196	2,873
Other comprehensive income (net of tax)	-	-	(125)	(5)	19	(111)	(6)	(117)
Total comprehensive income for the nine months ended 31.12.2021	-	-	(125)	(5)	2,696	2,566	190	2,756
Transactions with equity holders, recognised directly in equity								
Transfers to reserves during the period	-	-	-	-	-	-	-	-
Dividend paid - Interim - Scrip	2,180	-	-	-	(2,180)	-	(150)	(150)
Total transactions with equity holders	2,180	-	-	-	(2,180)	-	(150)	(150)
Balance as at 31.12.2021	17,072	2,465	(248)	539	21,198	41,026	2,702	43,728
Balance as at 01.04.2022	17,072	2,729	(379)	1,276	23,123	43,821	3,155	46,976
Surcharge Tax	-	-	-	-	(2,493)	(2,493)	-	(2,493)
Balance After Surcharge Tax	17,072	2,729	(379)	1,276	20,630	41,328	3,155	44,483
Total comprehensive income for the nine months ended 31.12.2022								
Profit for the period ended 31.12.2022	-	-	-	-	1,928	1,928	144	2,072
Other comprehensive income (net of tax)	-	-	(379)	9	113	(257)	(1)	(258)
Total comprehensive income for the nine months ended 31.12.2022	-	-	(379)	9	2,041	1,671	143	1,814
Transactions with equity holders, recognised directly in equity								
Transfers to reserves during the period	-	26	-	-	(26)	-	-	-
Dividend paid	944	-	-	-	(944)	-	(123)	(123)
Total transactions with equity holders	944	26	-	-	(970)	-	(123)	(123)
Balance as at 31.12.2022	18,016	2,755	(758)	1,285	21,701	42,999	3,175	46,174

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STATEMENT OF CASH FLOWS

For the nine months ended 31st December	Company		Group	
	2022 Rs. Mn. Unaudited	2021 Rs. Mn. Unaudited	2022 Rs. Mn. Unaudited	2021 Rs. Mn. Unaudited
Cash flows from operating activities				
Income from cash and cash equivalent	739	120	744	122
Payments to loans and receivables	(35,978)	(87,965)	(40,428)	(90,706)
Receipts from loans and receivables	80,390	98,777	86,651	101,124
Investment in balances with banks & financial institutions	(51,479)	(25,713)	(56,479)	(27,972)
Receipts from balances with banks & financial institutions	39,032	22,673	44,510	24,211
Investment in debt instrument at amortized cost	(30,064)	(21,394)	(34,226)	(25,437)
Receipts from debt instrument at amortized cost	31,523	18,812	36,399	21,679
Payment for due to customers	(142,366)	(88,870)	(141,502)	(89,473)
Receipts from due to customers	126,138	88,178	124,586	89,992
Receipt from other income	-	2	174	177
Investment in financial assets - fair value through profit or loss	(190)	(4,530)	(224)	(5,055)
Proceeds from financial assets - fair value through profit or loss	2	4,660	702	5,423
Receipt from Financial assets - Fair value through OCI	261	1	586	145
Investment in Financial assets - Fair value through OCI	-	(918)	(486)	(939)
Payment for lease liabilities	(537)	(539)	(417)	(421)
Payment for personnel expenses	(3,832)	(2,859)	(4,801)	(3,573)
Payment for other operating activities	(3,192)	(2,546)	(3,751)	(2,758)
Premium received from customers	-	-	3,805	3,889
Claims paid	-	-	(3,464)	(2,314)
Dividend income from investments	343	456	6	6
Gratuity paid	(61)	(14)	(71)	(15)
Income tax paid	(3,922)	(979)	(4,845)	(1,575)
Net cash generated from/(used in) operating activities	6,807	(2,648)	7,469	(3,470)
Cash flows from investing activities				
Purchase of property, plant and equipment	(55)	(321)	(89)	(131)
Proceeds from the sale of property, plant and equipment	10	5	10	87
Purchase of intangible assets	(8)	(10)	(11)	(11)
Net cash (used in)/generated from investing activities	(53)	(326)	(90)	(55)
Cash flows from financing activities				
Payment for due to banks	(6,346)	(1,045)	(7,530)	(1,867)
Borrowing from due to banks	2,000	7,000	2,455	7,250
Payment for debt securities issued	(2,093)	(8,456)	(2,077)	(8,440)
Borrowing from debt securities issued	-	10,000	-	10,000
Dividend paid to shareholders	-	-	-	-
Dividend paid to non-controlling interest	-	-	(124)	(150)
Net cash (used in)/generated from financing activities	(6,439)	7,499	(7,276)	6,793
Net (decrease) in cash & cash equivalents	315	4,525	103	3,268
Cash and cash equivalents at the beginning of the period	4,599	1,987	4,077	2,953
Cash and cash equivalents at the end of the period	4,914	6,512	4,180	6,221
Cash and cash equivalents	4,958	6,829	5,298	7,108
Bank overdraft	(44)	(317)	(1,118)	(887)
Cash and cash equivalents at the end of the period	4,914	6,512	4,180	6,221

The above figures are provisional and subject to audit.

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ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Company				
As at 31st December 2022	Financial instruments recognised at fair value through profit or loss (FVTPL) Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at fair value through other comprehensive income (FVOCI) Rs. Mn.	Total Rs. Mn.
ASSETS				
Cash and cash equivalents	-	4,958	-	4,958
Balances with banks and financial institutions	-	18,983	-	18,983
Financial assets -Fair value through profit or loss	196	-	-	196
Loans and receivables - Amortised cost	-	121,857	-	121,857
Financial assets - Fair value through other comprehensive income	-	-	834	834
Debt instrument - Amortised cost	-	10,314	-	10,314
Other financial assets	-	119	-	119
Total financial assets	196	156,231	834	157,261
As at 31st December 2022	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
LIABILITIES				
Due to banks - Amortised cost	-	8,574	-	8,574
Due to customers - Amortised cost	-	97,414	-	97,414
Debt securities issued - Amortised cost	-	16,315	-	16,315
Other financial liabilities - Amortised cost	-	1,037	-	1,037
Lease liabilities - Amortised cost	-	1,775	-	1,775
Total financial liabilities	-	125,115	-	125,115
Company				
As at 31st March 2022	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
ASSETS				
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	-	127	-	127
Total financial assets	25	171,015	1,333	172,373
As at 31st March 2022	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
LIABILITIES				
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
Total financial liabilities	-	138,057	-	138,057

INTERIM FINANCIAL STATEMENTS

ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Group				
As at 31st December 2022	Financial instruments recognised at fair value through profit or loss (FVTPL) Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at fair value through other comprehensive income (FVOCI) Rs. Mn.	Total Rs. Mn.
ASSETS				
Cash and cash equivalents	-	5,298	-	5,298
Balances with banks & financial institutions	-	23,856	-	23,856
Financial assets -Fair value through profit or loss	359	-	-	359
Loans and receivables - Amortised cost	-	133,237	-	133,237
Insurance and reinsurance receivables	-	1,106	-	1,106
Financial assets - Fair value through other comprehensive income	-	-	1,233	1,233
Debt instrument - Amortised cost	-	15,786	-	15,786
Total financial assets	359	179,283	1,233	180,875
As at 31st December 2022	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
LIABILITIES				
Due to banks - Amortised cost	-	11,672	-	11,672
Due to customers - Amortised cost	-	105,191	-	105,191
Debt securities issued - Amortised cost	-	16,178	-	16,178
Other financial liabilities - Amortised cost	-	1,320	-	1,320
Lease liabilities - Amortised cost	-	1,457	-	1,457
Insurance liabilities and reinsurance payable	-	4,932	-	4,932
Total financial liabilities	-	140,750	-	140,750
Group				
As at 31st March 2022	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
ASSETS				
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	-	16,014	-	16,014
Total financial assets	849	195,591	1,633	198,073
As at 31st March 2022	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
LIABILITIES				
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
Total financial liabilities	-	155,391	-	155,391

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FAIR VALUE HIERARCHY

Company	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
As at 31st December 2022				
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	196	-	-	196
Sub total	196	-	-	196
Financial assets - Fair value through other comprehensive income				
Quoted Equity Investments	183	-	-	183
Quoted Debt Investments	-	651	-	651
Sub total	183	651	-	834
Total	379	651	-	1,030
	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
As at 31st March 2022				
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	25	-	-	25
Investment in unit trust	-	-	-	-
Sub total	25	-	-	25
Financial assets - Fair value through other comprehensive income				
Quoted Equity Investments	232	-	-	232
Quoted Debt Investments	-	1,101	-	1,101
Sub total	232	1,101	-	1,333
Total	257	1,101	-	1,358
Group				
As at 31st December 2022				
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	359	-	-	359
Investment in unit trust	-	-	-	-
Sub total	359	-	-	359
Financial assets - Fair value through other comprehensive income				
Quoted Equity Investments	182	-	-	182
Quoted Debt Investments	-	651	-	651
Treasury bills	-	400	-	400
Sub total	182	1,051	-	1,233
Non financial assets - Investment property				
Land and building	-	-	821	821
Sub total	-	-	821	821
Total	541	1,051	821	2,413
	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
As at 31st March 2022				
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	175	-	-	175
Investment in unit trust	-	674	-	674
Sub total	175	674	-	849
Financial assets - Fair value through other comprehensive income				
Quoted Equity Investments	232	-	-	232
Quoted Debt Investments	-	1,101	-	1,101
Treasury bills	-	300	-	300
Sub total	232	1,401	-	1,633
Non financial assets - Investment property				
Land and building	-	-	821	821
Sub total	-	-	821	821
Total	407	2,075	821	3,303

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SEGMENTAL ANALYSIS - GROUP

For the nine months ended 31st December	Lease & HP		Loans		Islamic		Insurance		Other		Eliminations		Group	
	2022 Rs. Mn.	2021 Rs. Mn.												
Interest income	8,697	9,029	9,890	7,492	735	751	1,089	483	4,359	962	(327)	(161)	24,443	18,556
Net earned premiums	-	-	-	-	-	-	3,735	3,867	-	-	(146)	(138)	3,589	3,729
Fee and commission income	477	801	543	665	39	66	-	-	210	208	(808)	(776)	461	964
Net gains/(losses) on financial assets - FVTPL	-	-	-	-	-	-	3	56	(15)	25	-	-	(12)	81
Other operating income	58	7	66	6	5	1	63	42	301	756	(301)	(624)	192	188
Gross income	9,232	9,837	10,499	8,163	779	818	4,890	4,448	4,855	1,951	(1,582)	(1,699)	28,673	23,518
Interest expenses	5,066	3,987	5,761	3,308	428	331	-	-	2,665	791	(327)	(161)	13,593	8,256
Total operating income	4,166	5,850	4,738	4,855	351	487	4,890	4,448	2,190	1,160	(1,255)	(1,538)	15,080	15,262
Impairment and other losses for loans and receivables	747	1,526	945	223	5	33	-	-	(28)	39	-	-	1,669	1,821
Net operating income	3,419	4,324	3,793	4,632	346	454	4,890	4,448	2,218	1,121	(1,255)	(1,538)	13,411	13,441
Depreciation and amortisation	190	253	237	274	19	24	76	75	107	72	(127)	(127)	502	571
Segment result	1,388	2,372	1,579	1,968	117	197	926	875	730	470	(306)	(621)	4,434	5,261
Tax on financial services													1,048	957
Income tax expenses													1,314	1,431
Profit for the period													2,072	2,873
As at 31st December 2022														
Segment Assets	63,794	79,272	79,858	85,574	6,347	7,608	11,267	10,966	35,970	22,628	(7,121)	(6,853)	190,115	199,196
Total Assets	63,794	79,272	79,858	85,574	6,347	7,608	11,267	10,966	35,970	22,628	(7,121)	(6,853)	190,115	199,196
Segment Liabilities	48,715	62,544	60,977	67,516	4,846	6,003	6,622	6,030	27,465	17,853	(4,684)	(4,478)	143,941	155,468
Total Liabilities	48,715	62,544	60,977	67,516	4,846	6,003	6,622	6,030	27,465	17,853	(4,684)	(4,478)	143,941	155,468

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

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INFORMATION ON ORDINARY SHARES OF THE COMPANY

Market Price

	2022 Rs.	2021 Rs.
Highest price during the quarter ended 31st December :	6.50	11.80
Lowest price during the quarter ended 31st December :	4.90	10.00
Last traded price as at 31st December :	5.00	10.70

Issued Capital

Issued Capital as at 31st December 2022 was represented by the number of shares in issue as given below;

	As at 31st December 2022		As at 31st December 2021	
	Number	Rs.	Number	Rs.
Ordinary shares		Rs.		
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
Total	2,041,883,116	18,015,558,392	1,887,195,002	17,071,960,891

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SHAREHOLDERS' INFORMATION

Twenty Largest Ordinary Shareholders as at 31st December 2022

Twenty largest ordinary shareholders of the Company as at 31st December 2022 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	Employees Trust Fund Board	19,455,652	0.95
6	Rubber Investment Trust Ltd A/C No 01	18,307,323	0.90
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	Sri Lanka Insurance Corporation Ltd-General Fund	11,215,823	0.55
10	Ceylon Investment PLC A/C # 02	7,801,845	0.38
11	Mercantile Investments and Finance PLC	7,610,092	0.37
12	Seylan Bank PLC/W.D.N.H.Perera	4,991,937	0.24
13	Ceylon Guardian Investment Trust PLC A/C # 02	4,623,513	0.23
14	Mr. W.A.S.P. De Saram	3,922,336	0.19
15	AIA Insurance Lanka Limited A/C No.07	3,778,322	0.19
16	Commercial Bank Of Ceylon PLC/Metrocorp (Pvt) Ltd	3,763,367	0.18
17	Hatton National Bank PLC A/C No.4 (HNB Retirement Pension Fund)	3,515,112	0.17
18	J.B. Cocoshell (Pvt) Ltd	3,491,299	0.17
19	Mr. M.J. Fernando	3,298,934	0.16
20	Mr. K.D.H. Perera	3,117,158	0.15

Public Holding

The percentage of ordinary shares held by the public as at 31st December 2022 was 24.97% and the number of shareholders representing the public holding was 11,024.

Directors'/ CEO's Holding in Shares as at 31st December 2022

The number of ordinary shares held by the directors and CEO as at 31st December 2022 were as follows;

Name	Position	No. of Shares
Mr. M.P. Amirthanayagam	Chairman	12,921
Mr. Rohan Pathirage	Director	435,630
Mr. Azzam Ahamat	Director	-
Mr. Clive Fonseka	Director	62,680
Mr. Chanura Wijetillake	Director	5,661
Mr. Upul Lakshman Bandara	Director	-
Ms. Corallie Pietersz	Director	-
Mr. Ranjith Kodituwakku (Resigned as Non-Independent Non-Executive Director w.e.f. 03.02.2023)	Director	-
Mr. Makalandage Sanath Hemanthkumar Gunawardana (Appointed as non-Independent Non-Executive Director w.e.f. 28.11.2022)	Director	-
Mr. Shamindra Marcelline	CEO	-

Float adjusted Market Capitalisation

The Float adjusted market capitalization as at 31st December 2022 - Rs. 2,549,291,070/-

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.

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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 nine months ended 31st December 2022 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 (1:12.2000000724) 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, and Rs. 110,000,000 in December 2022 from People's Leasing Property Development Limited as the interim dividend for the financial year 2022/23.
7. On 18th April 2022 the Company redeemed 704,600 Senior Unsecured Redeemable Debentures issued in 2018 of Rs. 100/- each upon maturity.
8. Two new appointments and a resignation, as listed below, 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 Chairman of the Company with effect from 12th September 2022. Further, Mr. Makalandage Sanath Hemathkumar Gunawardana has been appointed as a Non-Executive Non Independent Director of the Company with effect from 28th November 2022.

Subsequent to the reporting date, Mr. M. P. Amirthanayagam has been re-designated as a Non Independent Non Executive Director/Chairman with effect from 3rd February 2023, and Mr. Ranjith Kodituwakku, Non Independent Non-Executive Director of the Company has resigned with effect from 3rd February 2023.

9. The Qualitative and Quantitative Factors used for ECL Model were not changed and remain consistent and Expected Credit Loss (ECL) at 31st December 2022 was estimated based on a range of forecasted economic conditions prevailed as at that date.
10. Related Implications of Current Macro Economic Conditions.

Subsequent to year ended 31st March 2022, Sri Lanka's gross domestic product (GDP) contracted to 11.8 percent year-on-year in the third quarter of 2022 and is reflected in the company's performance. Sri Lanka has been experiencing a foreign exchange crisis, and it has grown significantly during the nine months ended 31 December 2022. The market's exchange rates are under pressure due to the deterioration of foreign reserves. The Sri Lankan Rupee (LKR) has declined in value relative to the US dollar, with the 31st December 2022 exchange rate being Rs. 363.11 per USD. Because of the limited transactions in foreign currency, the group's direct exposure to foreign exchange rates is minimal.

Furthermore, in December 2022, Sri Lanka's annual inflation rate (NCPI) reached 59.20 percent, and 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 nine months ended 31 December 2022.

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. (NBFI Sector 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 as at 31 December 2022.
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) and 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.
14. 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.
15. There have been no material events other than following events subsequent to the reporting date, which require adjustments to or disclosures in the interim financial statements.
The deduction of Withholding Tax (WHT) / Advance Income Tax (AIT) will be applicable from 1st January 2023 at the rates of 5%, 10%, 14% and 15%. Furthermore, the company's credit rating was affected by Fitch Ratings' recalibration of the Sri Lankan National Rating scale, as described in Note 13.
16. There has been no significant change in the nature of the contingent liabilities for the nine months ended 31st December 2022 which were disclosed in the Annual Report for the year ended 31st March 2022.

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ANALYSIS OF LOANS AND RECEIVABLES IMPAIRMENT

Analysis by stage wise

Company - 31st December 2022

	Stage 1 Rs. Mn.	Stage 2 Rs. Mn.	Stage 3 Rs. Mn.	Total Rs. Mn.
Loans and receivables	89,623	19,491	24,350	133,464
(Less):				
Individual impairment charges	-	-	2,081	2,081
Collective impairment charges	1,028	1,170	7,328	9,526
Net loans and receivables	88,595	18,321	14,941	121,857

Company - 31st March 2022

Loans and receivables	124,054	16,208	20,900	161,162
(Less):				
Individual impairment charges	-	-	1,655	1,655
Collective impairment charges	1,338	891	6,003	8,232
Net loans and receivables	122,716	15,316	13,242	151,274

Group - 31st December 2022

Loans and receivables	99,349	20,534	25,894	145,777
(Less):				
Individual impairment charges	-	-	2,081	2,081
Collective impairment charges	1,406	1,364	7,689	10,459
Net loans and receivables	97,943	19,170	16,124	133,237

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
Net loans and receivables	132,886	16,236	14,199	163,321

INTERIM FINANCIAL STATEMENTS

DEBENTURE INFORMATION

Market Prices for the quarter ended 31st December 2022

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	32.64%
1 Year Treasury Bill	29.27%
2 Year Treasury Bond	32.71%
3 Year Treasury Bond	33.01%
4 Year Treasury Bond	31.45%
5 Year Treasury Bond	31.78%

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 31.12.2022	As at 31.03.2022
Debt to Equity Ratio (Times)*	0.65	0.75
Interest Cover (Times)	1.19	1.61
Quick Asset Ratio (%)	101.69	70.88

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

INTERIM FINANCIAL STATEMENTS

RELATED PARTY DISCLOSURE

	Parent		Subsidiaries	
	2022 Rs. Mn.	2021 Rs. Mn.	2022 Rs. Mn.	2021 Rs. Mn.
Transactions with Related entities				
Company				
The Company had the under mentioned financial dealings during the period with the following related entities.				
For the period ended 31 December				
Items in Statement of Profit or Loss				
Interest income	4,103	729	229	112
Interest expense	120	73	152	123
Fee & Commission income	-	-	506	487
Other operating income	-	-	345	461
Benefits, claims and underwriting expenditure	-	-	138	125
Depreciation and amortisation	3	12	162	162
Other operating expenses	24	12	19	20
As at 31 December				
Items in Statement of Financial Position				
Assets				
Cash and cash equivalents	3,911	2,565	-	-
Balances with banks & financial institutions	18,475	8,733	-	-
Loans and receivables	-	-	1,666	1,478
Financial assets - Amortised cost	10,314	9,940	-	-
Investments in subsidiaries	-	-	3,214	3,214
Other assets	-	-	166	191
Right of use asset	21	24	422	638
Total	32,721	21,262	5,468	5,521
Liabilities				
Due to banks	1,397	704	-	-
Due to customers	1,550	1,045	1,073	952
Debt Securities issued	-	-	137	137
Other Financial liabilities	-	-	566	611
Lease liabilities	26	25	489	697
Other liabilities	30	20	50	13
Total	3,003	1,794	2,315	2,410
For the period ended 31 December				
Transactions				
Transaction cost on debenture issue and securitisation	-	-	-	-
Purchase of vehicles	-	-	-	215
Building rent paid	5	26	278	213
Building rent received	-	-	10	13
Cash and cash equivalents - Repo investments	6,150	46,812	-	-
Cash and cash equivalents - Repo settlements	6,665	46,856	-	-
Cash and cash equivalents - Money market account investments	19,945	-	-	-
Cash and cash equivalents - Money market account withdrawals	21,219	-	-	-
Cash and cash equivalents - Call Deposit Investments	21,255	-	-	-
Cash and cash equivalents - Call Deposit withdrawals	19,338	-	-	-
Balances with banks and financial institutions - FD investments	49,479	25,713	-	-
Balances with banks and financial institutions - FD withdrawals	36,048	22,673	-	-
Loans and receivables - Grantings	-	-	260	189
Loans and receivables - Repayments	-	-	198	190
Debt instrument - Amortised cost - Investments	30,064	21,394	-	-
Debt instrument - Amortised cost - Settlements	31,424	19,312	-	-
Due to banks - Borrowings	-	-	-	-
Due to banks - Repayment	-	-	-	-
Due to customers - Investments	2,482	113	1,604	670
Due to customers - Withdrawals/settlements	2,822	196	691	670
Other financial liabilities - Services obtained	-	-	8	6
Other financial liabilities - Repayment	-	-	9	6
Dividend paid	-	1,635	-	-
Dividend Income	-	-	337	450
Insurance premium paid in respect of customers introduced by People's Leasing & Finance PLC	-	-	828	2,045
Total	246,896	184,730	4,223	4,667
Off- Balance Sheet Items				
Guarantees	-	-	-	300

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	
	2022 Rs. Mn.	2021 Rs. Mn.
For the period ended 31 December		
Items in Statement of Profit or Loss		
Interest income	4,310	761
Interest expenses	149	85
Net earned premiums	319	79
Fee and commission income	21	25
Other operating income	86	83
Benefits, claims and underwriting expenditure	47	18
Depreciation and amortisation	3	12
As at 31 December		
Items in Statement of Financial Position		
Assets		
Cash and cash equivalents	4,066	2,725
Balances with banks & financial institutions	20,827	9,296
Insurance and reinsurance receivables	91	2
Financial investments - Amortised cost	10,314	9,940
Other assets	12	7
Right of use assets	21	24
Total	35,331	21,994
Liabilities		
Due to banks	429	984
Due to customers	692	1,045
Other liabilities	253	30
Lease liabilities	25	25
Total	1,399	2,084

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
Web Address: 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@slt.net.lk

Auditor

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

Board of Directors

Mr. M.P. Amirthanayagam - Chairman
Mr. Rohan Pathirage
Mr. Azzam Ahamat
Mr. Clive Fonseka
Mr. Chanura Wijetillake
Mr. Upul Lakshman Bandara
Ms. Corallie Pietersz
Mr. Ranjith Kodituwakku
(Resigned as Non-Independent Non-Executive Director
w.e.f. 03.02.2023)
Mr. Makalandage Sanath Hemanthkumar Gunawardana
(Appointed as Non-Independent Non-Executive Director
w.e.f. 28.11.2022)

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 - Chairman
(Resigned as Non-Independent Non-Executive
director w.e.f 03.02.2023)
Mr. C.J.Wijetillake - Member
Mr. U.L.A.W. Bandara - Member

CORPORATE INFORMATION

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-(lka) (Rating Watch Negative) by Fitch Ratings Lanka Limited

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, Anamaduwela, Anuradapura, Awissawella, Badulla, Balangoda, Bandarawela, Battaramulla, Batticaloa, Benthota, Chilaw, Chunnakam, Colombo 07, Dambulla, Dehiwala, Deniyaya, Digana, Divulapitiya, Galle, Embilipitiya, Galenbindunuwewa, Elpitiya, Gampaha, Gampola, Giriulla, Godakawela, Grandpass, Hambantota, Hanwella, 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, Pilimathalawa, Piliyandala, Polonnaruwa, Puttalam, Ragama, Ratnapura, Tangalle, Thabuttegama, Thissamaharama, Trincomalee, Udugama, Union Place, Urubokka, Vavuniya, Walasmulla, Warakapola, Wariyapola, Wattala, Welimada, Wellawattha, Wellawaya, Wennappuwa

INTERIM
FINANCIAL
STATEMENTS



PEOPLE'S LEASING & FINANCE PLC