

INTERIM FINANCIAL STATEMENTS

PEOPLE'S LEASING & FINANCE PLC

For the year ended 31st March 2018



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STATEMENT OF FINANCIAL POSITION

As at	Company			Group		
	31.03.2018 Rs. Mn. Unaudited*	31.03.2017 Rs. Mn. Audited	Change %	31.03.2018 Rs. Mn. Unaudited*	31.03.2017 Rs. Mn. Audited	Change %
Assets						
Cash and cash equivalents	4,414	5,591	(21.1)	4,767	6,380	(25.3)
Balances with banks & financial institutions	4,370	2,090	109.1	8,759	3,789	131.2
Financial assets held-for-trading	175	201	(12.9)	315	529	(40.5)
Loans and receivables	140,963	134,055	5.2	142,713	135,470	5.3
Insurance and reinsurance receivables	-	-	-	407	268	51.9
Financial investments - Available-for-sale	219	276	(20.7)	1,343	1,095	22.6
Financial investments - Held-to-maturity	4,890	2,968	64.8	4,890	2,968	64.8
Investments in subsidiaries	3,214	2,075	54.9	-	-	-
Investments in associates	586	586	-	423	476	(11.1)
Property, plant and equipment	1,167	1,255	(7.0)	4,113	5,016	(18.0)
Goodwill and intangible assets	346	320	8.1	453	320	41.6
Investment property	134	101	32.7	1,266	-	100.0
Current tax receivables	90	-	100.0	90	-	100.0
Deferred tax assets	-	-	-	28	26	7.7
Other assets	920	939	(2.0)	1,386	1,026	35.1
Total assets	161,488	150,457	7.3	170,953	157,363	8.6
Liabilities						
Due to banks	29,424	35,584	(17.3)	31,336	37,085	(15.5)
Due to customers	69,763	44,723	56.0	69,378	44,466	56.0
Debt securities issued	26,282	38,673	(32.0)	26,282	38,569	(31.9)
Other financial liabilities	4,646	2,725	70.5	4,473	2,563	74.5
Derivative financial instrument	-	8	(100.0)	-	8	(100.0)
Insurance and reinsurance payable	-	-	-	4,055	3,537	14.6
Current tax liabilities	-	290	(100.0)	63	337	(81.3)
Deferred tax liabilities	2,276	1,923	18.4	2,339	1,976	18.4
Other liabilities	2,068	1,834	12.8	2,174	1,897	14.6
Total liabilities	134,459	125,760	6.9	140,100	130,438	7.4
Equity						
Capital	13,236	13,236	-	13,236	13,236	-
Statutory reserve fund	1,837	1,622	13.3	1,837	1,622	13.3
Retained earnings	11,502	9,400	22.4	13,167	10,561	24.7
Other reserves	454	439	3.4	448	421	6.4
Total Equity attributable to equity holders of the Company	27,029	24,697	9.4	28,688	25,840	11.0
Non-controlling interest	-	-	-	2,165	1,085	99.5
Total Equity	27,029	24,697	9.4	30,853	26,925	14.6
Total liabilities and equity	161,488	150,457	7.3	170,953	157,363	8.6
Contingencies	757	978	(22.6)	757	978	(22.6)
Commitments	6,713	5,462	22.9	6,866	5,738	19.7
Net assets value per ordinary share (Rs.)	17.11	15.63	9.5	18.16	16.36	11.0

CERTIFICATION

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

.....
Sanjeewa Bandaranayake

Chief Financial Officer

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

Approved and Signed for and on behalf of the Board:

.....
A.S. Ibrahim

Chief Executive Officer

.....
Hemasiri Fernando

Chairman

8th May 2018

Colombo.

.....
M.P. Amirthanayagam

Deputy Chairman

* The above figures are provisional and subject to audit.

Figures in brackets indicate deductions.

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STATEMENT OF PROFIT OR LOSS - COMPANY

	For the year ended			For the quarter ended		
	31.03.2018 Rs. Mn. Unaudited*	31.03.2017 Rs. Mn. Audited	Change %	31.03.2018 Rs. Mn. Unaudited*	31.03.2017 Rs. Mn. Unaudited*	Change %
Interest income	26,705	22,041	21.2	7,134	6,151	16.0
Less: Interest expense	14,500	11,830	22.6	3,672	3,369	9.0
Net interest income	12,205	10,211	19.5	3,462	2,782	24.4
Net fee and commission income	1,183	1,134	4.3	323	285	13.3
Net trading income	19	8	137.5	6	(12)	(150.0)
Other operating income	663	676	(1.9)	386	246	56.9
Total operating income	14,070	12,029	17.0	4,177	3,301	26.5
Less: Impairment charges for loans and receivables	1,592	216	637.0	210	160	31.3
Net operating income	12,478	11,813	5.6	3,967	3,141	26.3
Less:						
Personnel expenses	2,575	2,556	0.7	577	680	(15.1)
Depreciation of property, plant and equipment	182	177	2.8	47	44	6.8
Amortisation and impairment of intangible assets	11	10	10.0	3	2	50.0
Other operating expenses	2,641	2,670	(1.1)	561	796	(29.5)
Total operating expenses	5,409	5,413	(0.1)	1,188	1,522	(21.9)
Operating profit before value added tax (VAT) and nation building tax (NBT) on financial services	7,069	6,400	10.5	2,779	1,619	71.6
Less: VAT & NBT on financial services	1,300	924	40.7	451	278	62.2
Profit before income tax	5,769	5,476	5.4	2,328	1,341	73.6
Less: Income tax expense	1,460	1,467	(0.5)	520	337	54.3
Profit for the year	4,309	4,009	7.5	1,808	1,004	80.1

* 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		
	31.03.2018 Rs. Mn. Unaudited*	31.03.2017 Rs. Mn. Audited	Change %	31.03.2018 Rs. Mn. Unaudited*	31.03.2017 Rs. Mn. Unaudited*	Change %
Interest income	27,582	22,784	21.1	7,400	6,344	16.6
Less: Interest expense	14,627	11,820	23.7	3,708	3,296	12.5
Net interest income	12,955	10,964	18.2	3,692	3,048	21.1
Net earned premiums	4,053	3,694	9.7	1,056	987	7.0
Net fee and commission income	686	622	10.3	202	149	35.6
Net trading income	60	44	36.4	8	(22)	(136.4)
Other operating income	730	589	23.9	435	144	202.1
Total operating income	18,484	15,913	16.2	5,393	4,306	25.2
Less: Impairment charges for loans and receivables	1,632	283	476.7	219	188	16.5
Net operating income	16,852	15,630	7.8	5,174	4,118	25.6
Less:						
Personnel expenses	2,992	2,971	0.7	704	823	(14.5)
Depreciation of property, plant and equipment	281	264	6.4	74	57	29.8
Amortisation and impairment of intangible assets	13	13	-	3	11	(72.7)
Benefits, claims and underwriting expenditure	2,776	2,584	7.4	708	646	9.6
Other operating expenses	2,750	2,696	2.0	584	760	(23.2)
Total operating expenses	8,812	8,528	3.3	2,073	2,297	(9.8)
Operating profit before value added tax (VAT) and nation building tax (NBT) on financial services	8,040	7,102	13.2	3,101	1,821	70.3
Less: VAT & NBT on financial services	1,324	944	40.3	458	283	61.8
Operating profit after VAT & NBT on financial services	6,716	6,158	9.1	2,643	1,538	71.8
Share of (loss) of an associate (net of tax)	(53)	(74)	(28.4)	(8)	(42)	(81.0)
Profit before income tax	6,663	6,084	9.5	2,635	1,496	76.1
Less: Income tax expense	1,645	1,642	0.2	565	382	47.9
Profit for the year	5,018	4,442	13.0	2,070	1,114	85.8
Profit attributable to:						
Equity holders of the parent	4,817	4,256	13.2	2,009	1,057	90.1
Minority interest	201	186	8.1	61	57	7.0
	5,018	4,442	13.0	2,070	1,114	85.8
Basic/Diluted earnings per ordinary share (Rs.)	3.05	2.69	13.4	1.27	0.67	89.6

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

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STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	For the year ended			For the quarter ended		
	31.03.2018 Rs. Mn. Unaudited*	31.03.2017 Rs. Mn. Audited	Change %	31.03.2018 Rs. Mn. Unaudited*	31.03.2017 Rs. Mn. Unaudited*	Change %
Profit for the year	4,309	4,009	7.5	1,808	1,004	80.1
Other comprehensive income/(expenses)						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years (net of tax):</i>						
Cash flow hedges						
Gains/ (losses) on derivative financial assets	(1)	1	(200.0)	-	(15)	(100.0)
Available-for-sale financial assets						
Gains/ (losses) on re-measuring available-for-sale financial assets	16	(94)	(117.0)	12	(10)	(220.0)
Net other comprehensive income to be reclassified to profit or loss in subsequent years	15	(93)	(116.1)	12	(25)	(148.0)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax):</i>						
Actuarial gains/ (losses) on defined benefit plans	(24)	(22)	9.1	(24)	(22)	9.1
Deferred tax effect on above	7	6	16.7	7	6	16.7
Net other comprehensive income not to be reclassified to profit or loss in subsequent years	(17)	(16)	6.3	(17)	(16)	6.3
Other comprehensive income/(expenses) for the year, net of taxes	(2)	(109)	(98.2)	(5)	(41)	(87.8)
Total comprehensive income for the year	4,307	3,900	10.4	1,803	963	87.2

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Figures in brackets indicate deductions.

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STATEMENT OF COMPREHENSIVE INCOME - GROUP

	For the year ended			For the quarter ended		
	31.03.2018 Rs. Mn. Unaudited*	31.03.2017 Rs. Mn. Audited	Change %	31.03.2018 Rs. Mn. Unaudited*	31.03.2017 Rs. Mn. Unaudited*	Change %
Profit for the year	5,018	4,442	13.0	2,070	1,114	85.8
Other comprehensive income/(expenses)						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years (net of tax):</i>						
Cash flow hedges						
Gains/ (losses) on derivative financial assets	(1)	1	(200.0)	-	(15)	(100.0)
Net gains/(losses) arising from translating the Financial Statements of the foreign subsidiary	3	-	100.0	3	-	100.0
Available-for-sale financial assets						
Gains/ (losses) on re-measuring available-for-sale financial assets	25	(90)	(127.8)	9	(14)	(164.3)
Net other comprehensive income to be reclassified to profit or loss in subsequent years	27	(89)	(130.3)	12	(29)	(141.4)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax):</i>						
Actuarial gains/(losses) on defined benefit plans	(25)	(25)	-	(25)	(25)	-
Deferred tax effect on above	6	6	-	6	6	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent years	(19)	(19)	-	(19)	(19)	-
Other comprehensive income/(expenses) for the year, net of taxes	8	(108)	(107.4)	(7)	(48)	(85.4)
Total comprehensive income for the year	5,026	4,334	16.0	2,063	1,066	93.5
Other comprehensive income/(expenses) attributable to:						
Equity holders of the parent	6	(108)	(105.6)	(6)	(46)	(87.0)
Minority interest	2	-	100.0	(1)	(2)	(50.0)
	8	(108)	(107.4)	(7)	(48)	(85.4)
	5,026	4,334	16.0	2,063	1,066	93.5

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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	Revaluation Reserve	Cash Flow Hedge Reserve		
Balance as at 01.04.2016	13,136	1,421	300	100	125	7	-	7,683	22,772
Total comprehensive income for the year ended 31.03.2017									
Profit for the year ended 31.03.2017	-	-	-	-	-	-	-	4,009	4,009
Other comprehensive income (net of tax)	-	-	-	-	(94)	-	1	(16)	(109)
Total comprehensive income for the year ended 31.03.2017	-	-	-	-	(94)	-	1	3,993	3,900
Transactions with equity holders, recognised directly in equity									
Transfer from preference shares on redemption	100	-	-	-	-	-	-	(100)	-
Transfers to reserves during the year	-	201	-	-	-	-	-	(201)	-
Dividend paid	-	-	-	-	-	-	-	(1,975)	(1,975)
Total transactions with equity holders	100	201	-	-	-	-	-	(2,276)	(1,975)
Balance as at 31.03.2017	13,236	1,622	300	100	31	7	1	9,400	24,697
Balance as at 01.04.2017	13,236	1,622	300	100	31	7	1	9,400	24,697
Total comprehensive income for the year ended 31.03.2018									
Profit for the year ended 31.03.2018	-	-	-	-	-	-	-	4,309	4,309
Other comprehensive income (net of tax)	-	-	-	-	16	-	(1)	(17)	(2)
Total comprehensive income for the year ended 31.03.2018	-	-	-	-	16	-	(1)	4,292	4,307
Transactions with equity holders, recognised directly in equity									
Transfers to reserves during the year	-	215	-	-	-	-	-	(215)	-
Dividend paid	-	-	-	-	-	-	-	(1,975)	(1,975)
Total transactions with equity holders	-	215	-	-	-	-	-	(2,190)	(1,975)
Balance as at 31.03.2018	13,236	1,837	300	100	47	7	-	11,502	27,029

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	General Reserve	Tax Equalisation Fund	Other Reserves Available for Sale Reserve	Cash Flow Hedge Reserve	Exchange Equalisation Fund	Retained Earnings	Total	Non-controlling Interest	Total Equity
	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.
Balance as at 01.04.2016	13,136	1,421	300	100	110	-	-	8,600	23,667	1,003	24,670
Total comprehensive income for the year ended 31.03.2017											
Profit for the year ended 31.03.2017	-	-	-	-	-	-	-	4,256	4,256	186	4,442
Other comprehensive income (net of tax)	-	-	-	-	(90)	1	-	(19)	(108)	-	(108)
Total comprehensive income for the year ended 31.03.2017	-	-	-	-	(90)	1	-	4,237	4,148	186	4,334
Transactions with equity holders, recognised directly in equity											
Transfer from preference shares on redemption	100	-	-	-	-	-	-	(100)	-	-	-
Transfers to reserves during the year	-	201	-	-	-	-	-	(201)	-	-	-
Dividend paid	-	-	-	-	-	-	-	(1,975)	(1,975)	(104)	(2,079)
Total transactions with equity holders	100	201	-	-	-	-	-	(2,276)	(1,975)	(104)	(2,079)
Balance as at 31.03.2017	13,236	1,622	300	100	20	1	-	10,561	25,840	1,085	26,925
Balance as at 01.04.2017	13,236	1,622	300	100	20	1	-	10,561	25,840	1,085	26,925
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	990	990
Profit for the year ended 31.03.2018	-	-	-	-	-	-	-	4,817	4,817	201	5,018
Other comprehensive income (net of tax)	-	-	-	-	25	(1)	3	(21)	6	2	8
Total comprehensive income for the year ended 31.03.2018	-	-	-	-	25	(1)	3	4,796	4,823	1,193	6,016
Transactions with equity holders, recognised directly in equity											
Transfers to reserves during the year	-	215	-	-	-	-	-	(215)	-	-	-
Dividend paid	-	-	-	-	-	-	-	(1,975)	(1,975)	(113)	(2,088)
Total transactions with equity holders	-	215	-	-	-	-	-	(2,190)	(1,975)	(113)	(2,088)
Balance as at 31.03.2018	13,236	1,837	300	100	45	-	3	13,167	28,688	2,165	30,853

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	
	2018 Rs. Mn. Unaudited*	2017 Rs. Mn. Audited	2018 Rs. Mn. Unaudited*	2017 Rs. Mn. Audited
Cash flows from operating activities				
Profit before tax	5,769	5,476	6,663	6,084
Adjustment for:				
Non-cash items included in profit before tax	1,793	404	1,623	545
Change in operating assets	(12,575)	(23,689)	(14,149)	(23,022)
Change in operating liabilities	26,611	10,968	26,858	10,809
Share of loss in associate (net of tax)	-	-	53	74
Dividend income from investments	(445)	(400)	(27)	(52)
Net unrealised gains/(losses) arising from translating the Financial Statements of foreign subsidiary	-	-	3	-
Gratuity paid	(20)	(9)	(22)	(9)
Income tax paid	(981)	(1,757)	(1,042)	(1,859)
Net cash generated from/(used in) operating activities	20,152	(9,007)	19,960	(7,430)
Cash flows from investing activities				
Purchase of property, plant and equipment	(170)	(312)	(410)	(1,080)
Proceeds from the sale of property, plant and equipment	99	41	122	51
Purchase of intangible assets	(37)	-	(37)	-
Investment in Subsidiaries	(1,139)	(200)	-	-
Net cash and cash equivalents on acquisition of subsidiary	-	-	(1,149)	-
Dividend received from investments	445	400	27	52
Net cash (used in)/generated from investing activities	(802)	(71)	(1,447)	(977)
Cash flows from financing activities				
Net borrowings	(19,201)	12,922	(18,765)	12,911
Dividend paid to shareholders	(1,975)	(1,975)	(1,975)	(1,975)
Dividend paid to non-controlling interest	-	-	(113)	(105)
Redemption of preference shares	-	(100)	-	(100)
Net cash (used in)/generated from financing activities	(21,176)	10,847	(20,853)	10,731
Net (decrease)/increase in cash & cash equivalents	(1,826)	1,769	(2,340)	2,324
Cash and cash equivalents at the beginning of the period	4,975	3,206	5,503	3,179
Cash and cash equivalents at the end of the period	3,149	4,975	3,163	5,503
Cash and cash equivalents	4,414	5,591	4,767	6,380
Bank overdraft	(1,265)	(616)	(1,604)	(877)
	3,149	4,975	3,163	5,503

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

INTERIM FINANCIAL STATEMENTS

ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Company					
As at 31st March 2018	FVTPL	HTM	L & R	AFS	Total
	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	4,414	-	4,414
Balances with banks & financial institutions	-	-	4,370	-	4,370
Financial investments - Held-for-trading	175	-	-	-	175
Loans and receivables	-	-	140,963	-	140,963
Financial investments - Available-for-sale	-	-	-	219	219
Financial investments - Held-to maturity	-	4,890	-	-	4,890
Other financial assets	-	-	146	-	146
Total financial assets	175	4,890	149,893	219	155,177

As at 31st March 2018	FVTPL	Other Financial Liabilities at amortized cost	Total
	Rs. Mn.	Rs. Mn.	Rs. Mn.
LIABILITIES			
Due to banks	-	29,424	29,424
Due to customers	-	69,763	69,763
Debt Securities issued	-	26,282	26,282
Other Financial liabilities	-	4,646	4,646
Total financial liabilities	-	130,115	130,115

Company					
As at 31st March 2017	FVTPL	HTM	L & R	AFS	Total
	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	5,591	-	5,591
Balances with banks & financial institutions	-	-	2,090	-	2,090
Financial investments - Held-for-trading	201	-	-	-	201
Loans and receivables	-	-	134,055	-	134,055
Financial investments - Available-for-sale	-	-	-	276	276
Financial investments - Held-to maturity	-	2,968	-	-	2,968
Other financial assets	-	-	122	-	122
Total financial assets	201	2,968	141,858	276	145,303

As at 31st March 2017	FVTPL	Other Financial Liabilities at amortized cost	Total
	Rs. Mn.	Rs. Mn.	Rs. Mn.
LIABILITIES			
Due to banks	-	35,584	35,584
Due to customers	-	44,723	44,723
Debt Securities issued	-	38,673	38,673
Other Financial liabilities	-	2,725	2,725
Derivative financial instruments	8	-	8
Total financial liabilities	8	121,705	121,713

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ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Group					
As at 31st March 2018	FVTPL Rs. Mn.	HTM Rs. Mn.	L & R Rs. Mn.	AFS Rs. Mn.	Total Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	4,767	-	4,767
Balances with banks & financial institutions	-	-	8,759	-	8,759
Financial investments - Held-for-trading	315	-	-	-	315
Loans and receivables	-	-	142,713	-	142,713
Financial investments - Available-for-sale	-	-	-	1,343	1,343
Financial investments - Held-to maturity	-	4,890	-	-	4,890
Total financial assets	315	4,890	156,239	1,343	162,787

As at 31st March 2018	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	31,336	31,336
Due to customers	-	69,378	69,378
Debt Securities issued	-	26,282	26,282
Other Financial liabilities	-	4,473	4,473
Total financial liabilities	-	131,469	131,469

Group					
As at 31st March 2017	FVTPL Rs. Mn.	HTM Rs. Mn.	L & R Rs. Mn.	AFS Rs. Mn.	Total Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	6,380	-	6,380
Balances with banks & financial institutions	-	-	3,789	-	3,789
Financial investments - Held-for-trading	529	-	-	-	529
Loans and receivables	-	-	135,470	-	135,470
Financial investments - Available-for-sale	-	-	-	1,095	1,095
Financial investments - Held-to maturity	-	2,968	-	-	2,968
Total financial assets	529	2,968	145,639	1,095	150,231

As at 31st March 2017	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	37,085	37,085
Due to customers	-	44,466	44,466
Debt Securities issued	-	38,569	38,569
Other Financial liabilities	-	2,563	2,563
Derivative financial instruments	8	-	8
Total financial liabilities	8	122,683	122,691

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SEGMENTAL ANALYSIS - GROUP

For the year ended 31st March	Lease & HP		Loans		Islamic		Insurance		Other		Eliminations		Group	
	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.
Interest income	15,026	12,694	9,849	8,003	1,374	1,171	631	506	1,001	692	(299)	(282)	27,582	22,784
Net earned premiums	-	-	-	-	-	-	4,202	3,827	-	-	(149)	(133)	4,053	3,694
Net fee and commission income	788	677	517	427	72	63	-	-	277	277	(968)	(822)	686	622
Net trading income	-	-	-	-	-	-	41	36	19	8	-	-	60	44
Other operating income	528	387	346	244	48	36	47	70	256	305	(495)	(453)	730	589
Gross revenue	16,342	13,758	10,712	8,674	1,494	1,270	4,921	4,439	1,553	1,282	(1,911)	(1,690)	33,111	27,733
Interest expenses	8,102	6,710	5,310	4,230	741	619	-	-	770	625	(296)	(364)	14,627	11,820
Total operating income	8,240	7,048	5,402	4,444	753	651	4,921	4,439	783	657	(1,615)	(1,326)	18,484	15,913
Credit losses	327	(153)	1,200	403	67	14	-	-	38	19	-	-	1,632	283
Net operating income	7,913	7,201	4,202	4,041	686	637	4,921	4,439	745	638	(1,615)	(1,326)	16,852	15,630
Depreciation	125	122	74	77	17	16	18	9	17	9	43	44	294	277
Segment result	3,984	3,470	2,611	2,187	364	320	864	1,119	379	323	(162)	(317)	8,040	7,102
VAT & NBT on financial services													1,324	944
Share of (loss) of an associate (net of tax)													(53)	(74)
Income tax expenses													1,645	1,642
Profit attributable to equity holder													5,018	4,442
As at 31st March														
Segment Assets	90,534	85,376	53,432	53,819	12,574	10,910	7,678	6,675	12,143	6,111	(5,408)	(5,528)	170,953	157,363
Total Assets	90,534	85,376	53,432	53,819	12,574	10,910	7,678	6,675	12,143	6,111	(5,408)	(5,528)	170,953	157,363
Segment Liabilities	74,321	70,721	43,864	44,580	10,323	9,037	4,662	3,985	9,968	5,062	(3,038)	(2,947)	140,100	130,438
Total Liabilities	74,321	70,721	43,864	44,580	10,323	9,037	4,662	3,985	9,968	5,062	(3,038)	(2,947)	140,100	130,438

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				
	2018		2017	
	Rs.		Rs.	
Highest price during the quarter ended 31st March :	17.10		17.50	
Lowest price during the quarter ended 31st March :	15.50		15.30	
Closing price as at 31st March :	15.80		15.60	
Issued Capital				
Issued Capital as at 31st March 2018 was represented by the number of shares in issue as given below;				
	As at 31st March 2018		As at 31st March 2017	
	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
Total	1,579,862,482	13,236,073,308	1,579,862,482	13,236,073,308

INTERIM FINANCIAL STATEMENTS

SHAREHOLDERS' INFORMATION

Twenty Largest Ordinary Shareholders as at 31st March 2018

Twenty largest ordinary shareholders of the Company as at 31st March 2018 were as follows;

No.	Name of the Shareholder	No. of Shares	%
1	People's Bank	1,184,896,862	75.00
2	Employees Provident Fund	85,748,846	5.43
3	BNYM SA/NV RE-Neon Liberty Lorikeet Master Fund LP	73,084,030	4.63
4	National Savings Bank	43,668,157	2.76
5	CitiBank Newyork S/A Norges Bank Account 2	15,775,303	1.00
6	Rubber Investment Trust Limited A/C # 01	15,323,883	0.97
7	Bank of Ceylon No. 1 Account	11,453,600	0.72
8	Sri Lanka Insurance Corporation Ltd-General Fund	7,022,962	0.44
9	AIA Insurance Lanka PLC A/C No.07	5,197,515	0.33
10	Ceylon Investment PLC A/C # 01	4,954,891	0.31
11	Union Assurance PLC/No-01A/C	3,821,672	0.24
12	The Ceylon Guardian Investment Trust PLC A/C # 02	3,340,505	0.21
13	Caceis Bank Luxembourg-Intereffekt Investments Funds N.V.	2,887,743	0.18
14	Hatton National Bank PLC A/C No.4 (HNB Retirement Pension Fund)	2,719,743	0.17
15	Employees Trust Fund Board	2,356,087	0.15
16	Akbar Brothers Pvt Ltd A/C No 1	1,894,014	0.12
17	Deutsche Bank AG as Trustee for Guardian Acuity Equity Fund	1,715,000	0.11
18	First Capital Limited	1,700,000	0.11
19	Mr. Merrill Joseph Fernando	1,600,000	0.10
20	Sampath Bank PLC/Dr. Thirugnanasambandar Senthilverl	1,586,131	0.10

Public Holding

The percentage of ordinary shares held by the public as at 31st March 2018 was 24.94% and the number of shareholders representing the public holding was 8,793.

Directors/ CEO's Holding in Shares as at 31st March 2018

The number of ordinary shares held by the directors and CEO as at 31st March 2018 were as follows;

Name	Position	No. of Shares
Mr. Hemasiri Fernando	Chairman	-
Mr. Michael Pradeep Amirthanayagam	Deputy Chairman	10,000
Mr. Jehan Prasanna Amaratunga	Director	-
Mr. Goluhewage Bindu Rasitha Poojitha Gunawardana	Director	-
Mr. Johnson Anthony Fernando	Director	-
Mr. Mohamed Anise Mohamed Rizwan	Director	-
Mr. Rathnayake Mudiyansele Jayasena	Director	-
Dr. Ali Asgar Shabbir Gulamhusein	Director	-
Mr. Ahamed Sabry Ibrahim	CEO	-

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 2016/17.
2. The Interim Financial Statements for the year ended 31st March 2018 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 Microfinance Limited, Lankan Alliance Finance Limited and its associate: People's Merchant Finance PLC.
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. In June 2017, the Company received Rs. 33,750,000/- from People's Insurance PLC as the final dividend for the financial year 2016. In September 2017 and February 2018, the Company received Rs. 102,601,982/- as an interim dividend and Rs. 135,000,000/- as second interim dividend for the financial year 2017. In March 2018, the Company Received Rs. 33,750,000/- from People's Insurance PLC as the final dividend for the financial year 2017.

In February 2018, the Company received Rs. 20,250,000/- from People's Microfinance Limited as the interim dividend for the year 2017/18. In March 2018, the Company received Rs. 74,250,000/- and Rs. 23,625,000/- from People's Leasing Property Development Limited and People's Leasing Fleet Management Limited respectively as the interim dividend for the financial year 2017/18.

6. On 11th July 2017, the Company paid a final dividend of Rs. 0.50 (Cents Fifty) per share totaling to Rs. 789.9 million for the financial year 2016/17.
7. At the Annual General Meeting held on 30th June 2017, Mr. Goluhewage Bindu Rasitha Poojitha Gunawardana was re-elected as a Non- Executive Director of the Company.
8. Mr. D.P. Kumarage retired from the office of Chief Executive Officer/General Manager of the Company with effect from 30th June 2017 and Mr. Ahamed Sabry Ibrahim was appointed as the new Chief Executive Officer/General Manager of the Company with effect from 1st July 2017.

The Central Bank of Sri Lanka has by its letter dated 3rd July 2017 granted approval for the retirement of Mr. Kumarage and the appointment of Mr. Ibrahim as aforesaid.

9. On 30th September 2017 the Company redeemed 18,000,700 Senior Unsecured Redeemable Debentures issued in 2014 of Rs. 100/- each upon maturity. On 26th March 2018 the Company redeemed 40,135,000 Senior Unsecured Redeemable Debentures issued in 2013 of Rs. 100/- each upon maturity.
10. On 26th December 2017, the Company paid a interim dividend of Rs. 0.75 (Cents Seventy five) per share totaling to Rs. 1,184.8 million for the financial year 2017/18.
11. On 3rd December 2017, the Company completed aquisition of 51% of total issued capital equivalent to 51,000,000 ordinary shares of Alliance Leasing and Finance Company Limited, a company incorporated in Bangladesh to carry on finance business under the Financial Institution Act ,1993 of Bangladesh.
12. With effect from 5th March 2018, Monetary Board of Central Bank of Sri Lanka has decided to cancel the Licence issued to Central Investment & Finance PLC to carry on Finance Business under the Finance Business Act No. 42 of 2011. Accordingly the Monetary Board has decided to release the People' Leasing & Finance PLC, from the Managing Agent position for Central Investment & Finance PLC.

INTERIM FINANCIAL STATEMENTS

EXPLANATORY NOTES

13. Pursuant to a direction issued by the Monetary Board of the Central Bank of Sri Lanka to amalgamate People's Merchant Finance PLC with People's Leasing & Finance PLC ("the Company"), the company made an announcement thereon to the Colombo Stock Exchange on 29th July 2016 and 31st March 2017.

However the Monetary Board of the Central Bank of Sri Lanka has granted an extension of six (06) months until 30th September 2018 to effect the merger of People's Merchant Finance PLC with the Company.

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

15. There has been no significant change in the nature of the contingent liabilities for the year ended 31st March 2018 which were disclosed in the Annual Report for the year ended 31st March 2017.

INTERIM FINANCIAL STATEMENTS

DEBENTURE INFORMATION

Market Prices for the quarter ended 31st March 2018

Debenture Type	Highest Rs.	Lowest Rs.	Last Traded Rs.
2014 - 4 Years - 9.63% p.a. payable annually			Has not been traded
2015 - 4 Years - 9.60% p.a. payable semi-annually			Has not been traded
2015 - 5 Years - 9.95% p.a. payable annually			Has not been traded
2016 - 3 Years - 11.90% p.a. payable semi-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

Interest Rates

Debenture Type	Coupon Rate (%)	Annual Effective Rate (%)
2014 - 4 Years - 9.63% p.a. payable annually	9.63	9.63
2015 - 4 Years - 9.60% p.a. payable semi-annually	9.60	9.83
2015 - 5 Years - 9.95% p.a. payable annually	9.95	9.95
2016 - 3 Years - 11.90% p.a. payable semi-annually	11.90	12.25
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

Interest Rates of Comparable Government Securities

6 Months Treasury Bill	8.52%
1 Year Treasury Bill	9.69%
2 Year Treasury Bond	9.92%
3 Year Treasury Bond	9.85%
5 Year Treasury Bond	10.68%

(Above rates are excluding 10% withholding tax)

Current Yield & Yield to Maturity

Debenture Type	Current Yield (%)	Yield to Maturity (%)
2014 - 4 Years - 9.63% p.a. payable annually	9.27%	8.36%
2015 - 4 Years - 9.60% p.a. payable semi-annually	9.60%	9.60%
2015 - 5 Years - 9.95% p.a. payable annually	9.95%	9.95%
2016 - 3 Years - 11.90% p.a. payable semi-annually	11.90%	11.90%
2016 - 4 Years - 12.25% p.a. payable semi-annually	12.25%	12.25%
2016 - 5 Years - 12.60% p.a. payable semi-annually	12.61%	12.61%

INTERIM FINANCIAL STATEMENTS

DEBENTURE INFORMATION

Ratios								
							As at 31.03.2018	As at 31.03.2017
Debt to Equity Ratio (Times)							2.13	3.02
Interest Cover (Times)							1.40	1.46
Quick Asset Ratio (%)							72.20	80.87
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 will be 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 will be 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

INTERIM FINANCIAL STATEMENTS

RELATED PARTY DISCLOSURE

Transactions with Related entities						
Company						
The Company had the under mentioned financial dealings during the financial year ended with the following related entities.						
	Immediate Parent		Subsidiaries		Associate	
	2018	2017	2018	2017	2018	2017
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Items in Statement of Profit or Loss						
Interest income	755,332	527,828	45,183	23,361	-	-
Interest expense	1,059,939	1,269,208	251,147	231,574	6,154	-
Fee & Commission income	-	343	622,541	575,332	-	-
Other operating income	-	19,589	517,742	457,676	-	5,000
Benefits, claims and underwriting expenditure	-	-	130,881	118,030	-	-
Other operating expenses	27,832	31,834	280,632	246,686	-	-
Items in Statement of Financial Position						
Assets						
Cash and cash equivalents	3,636,360	2,813,229	-	-	-	-
Balances with banks & financial institutions	3,730,652	2,089,989	-	-	-	-
Loans and receivables	-	-	1,631,072	1,869,084	-	-
Financial investments - Held-to-maturity	3,204,688	2,446,154	-	-	-	-
Investments in subsidiaries/ Associate	-	-	3,213,788	2,075,000	586,427	586,427
Other assets	-	-	145,650	121,615	-	-
Liabilities						
Due to banks	8,074,107	11,014,165	-	-	-	-
Due to customers	-	-	385,426	256,983	-	-
Debt Securities issued	2,303,640	1,543,172	-	104,015	-	-
Other Financial liabilities	-	-	765,756	563,240	-	-
Other liabilities	2,760	5,008	4,093	-	-	-
Transactions						
Transaction cost on debenture issue and securitisation	6,484	23,935	-	-	-	-
Dividend paid	1,481,121	1,481,121	-	-	-	-
Off- Balance Sheet Items						
Gauarantees	-	-	550,000	650,000	-	-

INTERIM FINANCIAL STATEMENTS

RELATED PARTY DISCLOSURE

Transactions with other Related entities

Group

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

	Immediate Parent		Associate	
	2018 Rs. '000	2017 Rs. '000	2018 Rs. '000	2017 Rs. '000
Items in Statement of Profit or Loss				
Interest income	771,960	534,922	6,154	-
Interest expenses	1,059,939	1,269,208	-	-
Net earned premiums	208,180	221,130	-	-
Fee and commission income	34,871	29,521	-	-
Other operating income	118,824	101,584	-	5,000
Benefits, claims and underwriting expenditure	55,687	51,846	-	-
Other operating expenses	28,732	32,734	-	-
Items in Statement of Financial Position				
Assets				
Cash and cash equivalents	3,933,171	3,033,895	-	-
Balances with banks & financial institutions	4,107,354	2,201,190	-	-
Loans and receivables	-	-	-	-
Insurance and reinsurance receivables	20,185	18,847	-	-
Financial investments - Held-to-maturity	3,204,688	2,446,154	-	-
Investments in associate	-	-	586,427	586,427
Other assets	60,019	34,879	-	-
Liabilities				
Due to banks	8,181,052	11,060,754	-	-
Debt Securities issued	2,303,640	1,543,172	-	-
Other liabilities	5,880	8,502	-	-

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.

Senior, Unsecured, Redeemable, four year (2013/17) and five year (2013/18) Debentures were listed on the Debt Securities Main Board of Colombo Stock Exchange on 4th April 2013.

Senior, Unsecured, Redeemable, three year (2014/17) and four year (2014/18) Debentures were listed on the Debt Securities Main Board of Colombo Stock Exchange on 3rd October 2014.

Senior, Unsecured, Redeemable, four year (2015/19) and five year (2015/20) Debentures were listed on the Debt Securities Main Board

of Colombo Stock Exchange on 20th November 2015.

Senior, Unsecured, Redeemable, three year (2016/19), 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.

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

Company Secretary

Mr. Rohan Pathirage

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@slt.net.lk](mailto:sspsec@slt.net.lk)

Auditors

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
Citibank N.A.
Indian Bank
Indian Overseas Bank

Pan Asia Banking Corporation PLC
Axis Bank
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, Hanwell, 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, Kuliyapitiya,
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, Wellaway,
Wellawatta, Wennappuwa

Board of Directors and Board Sub-Committees

Board of Directors

Mr. Hemasiri Fernando - Chairman
Mr. M.P. Amirthanayagam - Deputy Chairman
Mr. J.P. Amaratunga
Mr. G.B.R.P. Gunawardana
Mr. J.A. Fernando
Mr. M.A.M. Rizwan
Mr. R.M. Jayasena
Dr. A.A.S. Gulamhusein

Board Sub-Committees

Integrated Risk Management Committee

Mr. M.P. Amirthanayagam - Chairman
Mr. G.B.R.P. Gunawardana
Mr. M.A.M. Rizwan
Mr. A.S. Ibrahim
Mr. Sanjeewa Bandaranayake
Mr. L. Fernando
Mr. R. Tennakoon

Board Audit Committee

Mr. J.P. Amaratunga - Chairman
Mr. M.P. Amirthanayagam
Mr. M.A.M. Rizwan

Remuneration & Nomination Committee

Mr. J.P. Amaratunga - Chairman
Mr. M.P. Amirthanayagam
Mr. J.A. Fernando

Related Party Transactions Review Committee

Mr. M.P. Amirthanayagam - Chairman
Mr. J.A. Fernando
Mr. M.A.M. Rizwan

Subsidiary and Associate Companies

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 Microfinance Limited

Lankan Alliance Finance Limited

Associate Company

People's Merchant Finance PLC

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

'AA-' (Ika) stable by Fitch Ratings Lanka Limited

'B+/B'by Standard & Poor's Rating Services

'B' stable by Fitch Ratings International

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PEOPLE'S LEASING & FINANCE PLC