

INTERIM FINANCIAL STATEMENTS

PEOPLE'S LEASING & FINANCE PLC

For the year ended 31st March 2016



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STATEMENT OF FINANCIAL POSITION

As at	Company			Group		
	31.03.2016 Rs. Mn. Unaudited*	31.03.2015 Rs. Mn. Audited	Change %	31.03.2016 Rs. Mn. Unaudited*	31.03.2015 Rs. Mn. Audited	Change %
Assets						
Cash and cash equivalents	3,207	3,139	2.2	3,556	3,414	4.2
Balances with banks & financial institutions	847	326	159.8	2,543	1,831	38.9
Financial assets held-for-trading	212	196	8.2	527	503	4.8
Loans and receivables	109,872	98,411	11.6	111,156	97,997	13.4
Insurance and reinsurance receivables	-	-	-	206	187	10.2
Financial investments - Available-for-sale	500	939	(46.8)	1,740	2,043	(14.8)
Financial investments - Held-to-maturity	4,930	5,266	(6.4)	4,930	5,266	(6.4)
Investments in subsidiaries	1,875	1,875	-	-	-	-
Investments in associates	586	-	100.0	550	-	100.0
Property, plant and equipment	1,121	1,109	1.1	4,210	3,805	10.6
Goodwill and intangible assets	330	338	(2.4)	333	346	(3.8)
Investment property	91	-	100.0	-	-	-
Other assets	764	724	5.5	1,334	1,769	(24.6)
Total assets	124,335	112,323	10.7	131,085	117,161	11.9
Liabilities						
Due to banks	26,432	21,229	24.5	28,060	22,391	25.3
Due to customers	33,836	34,023	(0.5)	33,677	33,930	(0.7)
Debt securities issued	34,388	28,690	19.9	34,284	28,586	19.9
Other financial liabilities	2,730	3,235	(15.6)	2,888	3,166	(8.8)
Derivative financial instrument	-	92	(100.0)	-	92	(100.0)
Insurance and reinsurance payable	-	-	-	3,182	2,894	10.0
Current tax liabilities	938	550	70.5	1,018	618	64.7
Deferred tax liabilities	1,820	1,949	(6.6)	1,841	1,976	(6.8)
Other liabilities	1,418	1,420	(0.1)	1,465	1,455	0.7
Total liabilities	101,562	91,188	11.4	106,415	95,108	11.9
Equity						
Capital	13,136	12,936	1.5	13,136	12,936	1.5
Statutory reserve fund	1,421	1,204	18.0	1,421	1,204	18.0
Retained earnings	7,684	6,489	18.4	8,600	7,404	16.2
Other reserves	532	506	5.1	510	509	0.2
Total Equity attributable to equity holders of the Company	22,773	21,135	7.8	23,667	22,053	7.3
Non-controlling interest	-	-	-	1,003	-	100.0
Total Equity	22,773	21,135	7.8	24,670	22,053	11.9
Total liabilities and equity	124,335	112,323	10.7	131,085	117,161	11.9
Contingencies	783	426	83.8	783	426	83.8
Commitments	1,568	3,974	(60.5)	2,167	4,882	(55.6)
Net assets value per ordinary share (Rs.)	14.41	13.38	7.7	14.98	13.96	7.3

CERTIFICATION

We certify that the above Interim Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007 and give a true and fair view of the state of affairs of People's Leasing & Finance PLC and the Group as at 31st March 2016 and its profit for the year ended 31st March 2016.

(sgd.)

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:

(sgd.)

Hemasiri Fernando

Chairman

27th April 2016

Colombo.

* The above figures are provisional and subject to audit.

Figures in brackets indicate deductions.

(sgd.)

D.P. Kumarage

Chief Executive Officer

(sgd.)

M.P. Amirthanayagam

Deputy Chairman

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STATEMENT OF PROFIT OR LOSS - COMPANY

	For the year ended			For the quarter ended		
	31.03.2016 Rs. Mn. Unaudited*	31.03.2015 Rs. Mn. Audited	Change %	31.03.2016 Rs. Mn. Unaudited*	31.03.2015 Rs. Mn. Unaudited*	Change %
Interest income	17,876	19,248	(7.1)	4,436	4,637	(4.3)
Less: Interest expense	7,941	9,248	(14.1)	2,075	1,967	5.5
Net interest income	9,935	10,000	(0.6)	2,361	2,670	(11.6)
Net fee and commission income	952	874	8.9	265	236	12.3
Net trading income	(40)	58	(169.0)	(34)	2	(1,800.0)
Other operating income	398	362	9.9	94	165	(43.0)
Total operating income	11,245	11,294	(0.4)	2,686	3,073	(12.6)
Less: Impairment charges for loans and receivables	258	1,645	(84.3)	(32)	362	(108.8)
Net operating income	10,987	9,649	13.9	2,718	2,711	0.3
Less:						
Personnel expenses	1,807	1,565	15.5	487	393	23.9
Depreciation of property, plant and equipment	197	201	(2.0)	51	50	2.0
Amortisation and impairment of intangible assets	13	16	(18.8)	5	4	25.0
Other operating expenses	2,280	2,129	7.1	619	542	14.2
Total operating expenses	4,297	3,911	9.9	1,162	989	17.5
Operating profit before value added tax (VAT)	6,690	5,738	16.6	1,556	1,722	(9.6)
Less: Value added tax (VAT) on financial services	546	363	50.4	147	107	37.4
Operating profit after value added tax (VAT)	6,144	5,375	14.3	1,409	1,615	(12.8)
Less: Income tax expense	1,796	1,622	10.7	380	532	(28.6)
Profit for the period	4,348	3,753	15.9	1,029	1,083	(5.0)
Basic/Diluted earnings per ordinary share (Rs.)	2.75	2.38	15.5	0.65	0.69	-5.8

* 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		
	31.03.2016 Rs. Mn. Unaudited*	31.03.2015 Rs. Mn. Audited	Change %	31.03.2016 Rs. Mn. Unaudited*	31.03.2015 Rs. Mn. Unaudited*	Change %
Interest income	18,301	19,595	(6.6)	4,560	4,712	(3.2)
Less: Interest expense	8,006	9,350	(14.4)	2,079	1,978	5.1
Net interest income	10,295	10,245	0.5	2,481	2,734	(9.3)
Net earned premiums	3,283	2,950	11.3	844	772	9.3
Net fee and commission income	528	577	(8.5)	162	151	7.3
Net trading income	(72)	121	(159.5)	(68)	3	(2,366.7)
Other operating income	539	336	60.4	165	106	55.7
Total operating income	14,573	14,229	2.4	3,584	3,766	(4.8)
Less: Impairment charges for loans and receivables	291	1,671	(82.6)	(24)	357	(106.7)
Net operating income	14,282	12,558	13.7	3,608	3,409	5.8
Less:						
Personnel expenses	2,071	1,802	14.9	561	457	22.8
Depreciation of property, plant and equipment	280	270	3.7	74	66	12.1
Amortisation and impairment of intangible assets	18	29	(37.9)	7	7	-
Benefits, claims and underwriting expenditure	2,250	2,120	6.1	565	533	6.0
Other operating expenses	2,361	2,077	13.7	660	546	20.9
Total operating expenses	6,980	6,298	10.8	1,867	1,609	16.0
Operating profit before value added tax (VAT)	7,302	6,260	16.6	1,741	1,800	(3.3)
Less: Value added tax (VAT) on financial services	560	372	50.5	150	112	33.9
Operating profit after value added tax (VAT)	6,742	5,888	14.5	1,591	1,688	(5.7)
Share of profit/(loss) of an associate (net of tax)	(36)	-	(100.0)	(11)	-	(100.0)
Profit before income tax	6,706	5,888	13.9	1,580	1,688	(6.4)
Less: Income tax expense	1,965	1,786	10.0	397	562	(29.4)
Profit for the period	4,741	4,102	15.6	1,183	1,126	5.1
Profit attributable to:						
Equity holders of the parent	4,708	4,102	14.8	1,150	1,126	2.1
Minority interest	33	-	100.0	33	-	100.0
	4,741	4,102	15.6	1,183	1,126	5.1
Basic/Diluted earnings per ordinary share (Rs.)	3.00	2.60	15.4	0.75	0.71	5.6

* 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		
	31.03.2016 Rs. Mn. Unaudited*	31.03.2015 Rs. Mn. Audited	Change %	31.03.2016 Rs. Mn. Unaudited	31.03.2015 Rs. Mn. Unaudited	Change %
Profit for the period	4,348	3,753	15.9	1,029	1,083	(5.0)
Other comprehensive income/(expenses)						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Cash flow hedges						
Gains/ (losses) on derivative financial Assets	(7)	6	(216.7)	(10)	28	(135.7)
Available-for-sale financial assets						
Gains/ (losses) on re-measuring available-for-sale financial assets	26	155	(83.2)	(66)	42	(257.1)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	19	161	(88.2)	(76)	70	(208.6)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Actuarial gains and losses on defined benefit plans	(27)	-	(100.0)	(27)	-	(100.0)
Deffered tax effect on above	8	-	100.0	8	-	100.0
Revaluation of land and buildings	7	-	100.0	(7)	-	(100.0)
Recycling to Statement of Profit or Loss for impairment	-	-	-	-	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(12)	-	100.0	(26)	-	-
Other comprehensive income for the period, net of taxes	7	161	(95.7)	(102)	70	(245.7)
Total comprehensive income for the period	4,355	3,914	11.3	927	1,153	(19.6)

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

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STATEMENT OF COMPREHENSIVE INCOME - GROUP

	For the year ended			For the quarter ended		
	31.03.2016 Rs. Mn. Unaudited*	31.03.2015 Rs. Mn. Audited	Change %	31.03.2016 Rs. Mn. Unaudited	31.03.2015 Rs. Mn. Unaudited	Change %
Profit for the period	4,741	4,102	15.6	1,183	1,126	5.1
Other comprehensive income/(expenses)						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Cash flow hedges						
Gains/ (losses) on derivative financial Assets	(7)	6	(216.7)	(10)	28	(135.7)
Available-for-sale financial assets						
Gains/ (losses) on re-measuring available-for-sale financial assets	9	154	(94.2)	(83)	34	(344.1)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	2	160	(98.8)	(93)	62	(250.0)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Actuarial gains and losses on defined benefit plans	(27)	-	(100.0)	(27)	-	(100.0)
Deffered tax effect on above	7	-	100.0	7	-	100.0
Recycling to Statement of Profit or Loss for impairment	-	-	-	-	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(20)	-	(100.0)	8	-	100.0
Other comprehensive income for the period, net of taxes	22	160	(86.3)	(101)	62	(262.9)
Total comprehensive income for the period	4,763	4,262	11.8	1,082	1,188	(8.9)
Profit attributable to:						
Equity holders of the parent	4,767	4,262	11.8	1,086	1,188	(8.6)
Minority interest	(4)	-	(100.0)	(4)	-	(100.0)
	4,763	4,262	11.8	1,082	1,188	(8.9)

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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	Investment Fund	Available for Sale Reserve	Revaluation Reserve			Cash Flow Hedge Reserve
Balance as at 01.04.2014	12,736	1,016	300	100	1,097	(57)	-	1	4,002	19,195
Total comprehensive income for the year ended 31.03.2015										
Profit for the year ended 31.03.2015	-	-	-	-	-	-	-	-	3,753	3,753
Other comprehensive income (net of tax)	-	-	-	-	-	156	-	6	-	162
Total comprehensive income for the year ended 31.03.2015	-	-	-	-	-	156	-	6	3,753	3,915
Transactions with equity holders, recognised directly in equity										
Transfer from preference shares on redemption	200	-	-	-	-	-	-	-	(200)	-
Transfers to reserves during the period	-	188	-	-	79	-	-	-	(267)	-
Transfer of investment fund reserve	-	-	-	-	(1,176)	-	-	-	1,176	-
Dividend paid	-	-	-	-	-	-	-	-	(1,975)	(1,975)
Total transactions with equity holders	200	188	-	-	(1,097)	-	-	-	(1,266)	(1,975)
Balance as at 31.03.2015	12,936	1,204	300	100	-	99	-	7	6,489	21,135
Balance as at 01.04.2015	12,936	1,204	300	100	-	99	-	7	6,489	21,135
Adjustment of Super Gain Tax	-	-	-	-	-	-	-	-	(741)	(741)
Balance as at 01.04.2015 - Restated	12,936	1,204	300	100	-	99	-	7	5,748	20,394
Total comprehensive income for the year ended 31.03.2016										
Profit for the years ended 31.03.2016	-	-	-	-	-	-	-	-	4,348	4,348
Other comprehensive income (net of tax)	-	-	-	-	-	26	7	(7)	(20)	6
Total comprehensive income for the year ended 31.03.2016	-	-	-	-	-	26	7	(7)	4,328	4,354
Transactions with equity holders, recognised directly in equity										
Transfer from preference shares on redemption	200	-	-	-	-	-	-	-	(200)	-
Transfers to reserves during the period	-	217	-	-	-	-	-	-	(217)	-
Dividend paid	-	-	-	-	-	-	-	-	(1,975)	(1,975)
Total transactions with equity holders	200	217	-	-	-	-	-	-	(2,392)	(1,975)
Balance as at 31.03.2016	13,136	1,421	300	100	-	125	7	-	7,684	22,773

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 Rs. Mn.	Statutory Reserve Fund Rs. Mn.	Other Reserves				Cash Flow Hedge Reserve Rs. Mn.	Retained Earnings Rs. Mn.	Total Rs. Mn.	Non- controlling Interest Rs. Mn.	Total Equity Rs. Mn.
			General Reserve Rs. Mn.	Tax Equalisation Fund Rs. Mn.	Investment Fund Rs. Mn.	Available for Sale Reserve Rs. Mn.					
Balance as at 01.04.2014	12,736	1,016	300	100	1,097	(52)	1	4,570	19,768	-	19,768
Total comprehensive income for the year ended 31.03.2015											
Profit for the year ended 31.03.2015	-	-	-	-	-	-	-	4,102	4,102	-	4,102
Other comprehensive income (net of tax)	-	-	-	-	-	154	6	-	160	-	-
Total comprehensive income for the year ended 31.03.2015	-	-	-	-	-	154	6	4,102	4,262	-	4,102
Transactions with equity holders, recognised directly in equity											
Share issue expenses	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Transfer from preference shares on redemption	200	-	-	-	-	-	-	(200)	-	-	-
Transfers to reserves during the period	-	188	-	-	79	-	-	(267)	-	-	-
Transfers to capital contribution reserves	-	-	-	-	(1,176)	-	-	1,176	-	-	-
Dividend paid	-	-	-	-	-	-	-	(1,975)	(1,975)	-	(1,975)
Total transactions with equity holders	200	188	-	-	(1,097)	-	-	(1,268)	(1,977)	-	(1,977)
Balance as at 31.03.2015	12,936	1,204	300	100	-	102	7	7,404	22,053	-	21,893
Balance as at 01.04.2015	12,936	1,204	300	100	-	102	7	7,404	22,053	-	22,053
Adjustment of Super Gain Tax	-	-	-	-	-	-	-	(857)	(857)	-	(857)
Balance as at 01.04.2015 - Restated	12,936	1,204	300	100	-	102	7	6,547	21,196	-	21,196
Total comprehensive income for the year ended 31.03.2016											
Movement due to change in ownership	-	-	-	-	-	(1)	-	(225)	(226)	974	748
Profit for the years ended 31.03.2016	-	-	-	-	-	-	-	4,708	4,708	33	4,741
Other comprehensive income (net of tax)	-	-	-	-	-	9	(7)	(21)	(19)	(4)	(23)
Total comprehensive income for the year ended 31.03.2016	-	-	-	-	-	8	(7)	4,462	4,463	1,003	5,466
Transactions with equity holders, recognised directly in equity											
Transfer from preference shares on redemption	200	-	-	-	-	-	-	(200)	-	-	-
Transfers to reserves during the period	-	217	-	-	-	-	-	(217)	-	-	-
Dividend paid	-	-	-	-	-	-	-	(1,975)	(1,975)	-	(1,975)
Total transactions with equity holders	200	217	-	-	-	-	-	(2,409)	(1,992)	-	(1,975)
Balance as at 31.03.2016	13,136	1,421	300	100	-	110	-	8,600	23,667	1,003	24,687

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	
	2016 Rs. Mn. Unaudited	2015 Rs. Mn. Audited	2015 Rs. Mn. Unaudited	2014 Rs. Mn. Audited
Cash flows from operating activities				
Profit before tax	6,144	5,375	6,742	5,888
Adjustment for:				
Non-cash items included in profit before tax	553	1,794	708	1,842
Change in operating assets	(11,935)	(7,913)	(13,594)	(7,543)
Change in operating liabilities	(810)	(5,407)	(389)	(5,105)
Dividend income from investments	(169)	(225)	(49)	(29)
Gratuity paid	(6)	(5)	(7)	(5)
Tax paid	(2,227)	(1,041)	(2,473)	(1,175)
Net cash (used in) operating activities	(8,450)	(7,422)	(9,062)	(6,127)
Cash flows from investing activities				
Purchase of property, plant and equipment	(292)	(457)	(685)	(1,040)
Proceeds from the sale of property, plant and equipment	6	7	6	8
Purchase of intangible assets	(5)	(6)	(5)	(6)
Investment in Associate	(285)	-	(285)	-
Dividend received from investments	169	225	49	29
Net cash (used in) investing activities	(407)	(231)	(920)	(1,009)
Cash flows from financing activities				
Net borrowings	10,730	1,508	11,136	1,102
Share issue expenses	-	-	(17)	(2)
Dividend paid to shareholders	(1,975)	(1,975)	(1,975)	(1,975)
Share issue	-	-	750	-
Redemption of preference shares	(200)	(200)	(200)	(200)
Net cash generated from/(used in) financing activities	8,555	(667)	9,694	(1,075)
Net increase/(decrease) in cash & cash equivalents	(302)	(8,320)	(288)	(8,211)
Cash and cash equivalents at the beginning of the period	2,979	11,299	3,218	11,429
Cash and cash equivalents at the end of the period	2,677	2,979	2,930	3,218
Cash and cash equivalents	3,207	3,139	3,556	3,414
Bank overdraft	(530)	(160)	(626)	(196)
	2,677	2,979	2,930	3,218

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 2016	FVTPL Rs. Mn.	HTM Rs. Mn.	L & R Rs. Mn.	AFS Rs. Mn.	Total Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	3,207	-	3,207
Balances with banks & financial institutions	-	-	847	-	847
Derivative financial instruments	-	-	-	-	-
Financial investments - Held-for-trading	212	-	-	-	212
Loans and receivables	-	-	109,872	-	109,872
Financial investments - Available-for-sale	-	-	-	500	500
Financial investments - Held-to maturity	-	4,930	-	-	4,930
Other financial assets	-	-	133	-	133
Total financial assets	212	4,930	114,059	500	119,701

As at 31st March 2016	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	26,432	26,432
Due to customers	-	33,836	33,836
Debt Securities issued	-	34,388	34,388
Other Financial liabilities	-	2,730	2,730
Total financial liabilities	-	97,386	97,386

Company					
As at 31st March 2015	FVTPL Rs. Mn.	HTM Rs. Mn.	L & R Rs. Mn.	AFS Rs. Mn.	Total Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	3,139	-	3,139
Balances with banks & financial institutions	-	-	326	-	326
Financial investments - Held-for-trading	196	-	-	-	196
Loans and receivables	-	-	98,411	-	98,411
Financial investments - Available-for-sale	-	-	-	939	939
Financial investments - Held-to maturity	-	5,266	-	-	5,266
Other financial assets	-	-	146	-	146
Total financial assets	196	5,266	102,022	939	108,423

As at 31st March 2015	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	21,229	21,229
Due to customers	-	34,023	34,023
Debt Securities issued	-	28,690	28,690
Other Financial liabilities	-	3,235	3,235
Derivative financial instruments	92	-	92
Total financial liabilities	92	87,177	87,269

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ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Group					
As at 31st March 2016	FVTPL Rs. Mn.	HTM Rs. Mn.	L & R Rs. Mn.	AFS Rs. Mn.	Total Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	3,556	-	3,556
Balances with banks & financial institutions	-	-	2,543	-	2,543
Derivative financial instruments	-	-	-	-	-
Financial investments - Held-for-trading	527	-	-	-	527
Loans and receivables	-	-	111,156	-	111,156
Financial investments - Available-for-sale	-	-	-	1,740	1,740
Financial investments - Held-to maturity	-	4,930	-	-	4,930
Total financial assets	527	4,930	117,255	1,740	124,452

As at 31st March 2016	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	28,060	28,060
Due to customers	-	33,677	33,677
Debt Securities issued	-	34,284	34,284
Other Financial liabilities	-	2,888	2,888
Total financial liabilities	-	98,909	98,909

Group					
As at 31st March 2015	FVTPL Rs. Mn.	HTM Rs. Mn.	L & R Rs. Mn.	AFS Rs. Mn.	Total Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	3,414	-	3,414
Balances with banks & financial institutions	-	-	1,831	-	1,831
Financial investments - Held-for-trading	503	-	-	-	503
Loans and receivables	-	-	97,997	-	97,997
Financial investments - Available-for-sale	-	-	-	2,043	2,043
Financial investments - Held-to maturity	-	5,266	-	-	5,266
Total financial assets	503	5,266	103,242	2,043	111,054

As at 31st March 2015	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	22,391	22,391
Due to customers	-	33,930	33,930
Debt Securities issued	-	28,586	28,586
Other Financial liabilities	-	3,166	3,166
Derivative financial instruments	92	-	92
Total financial liabilities	92	88,073	88,165

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SEGMENTAL ANALYSIS - GROUP

For the year ended 31st March	Lease & HP		Loans		Islamic		Insurance		Other		Eliminations		Group	
	2016 Rs. Mn.	2015 Rs. Mn.	2016 Rs. Mn.	2015 Rs. Mn.	2016 Rs. Mn.	2015 Rs. Mn.	2016 Rs. Mn.	2015 Rs. Mn.	2016 Rs. Mn.	2015 Rs. Mn.	2016 Rs. Mn.	2015 Rs. Mn.	2016 Rs. Mn.	2015 Rs. Mn.
Interest income	12,584	14,474	4,367	3,676	839	770	307	288	450	659	(246)	(272)	18,301	19,595
Net earned premiums	-	-	-	-	-	-	3,372	3,037	-	-	(89)	(87)	3,283	2,950
Net fee and commission income	696	689	242	175	46	37	-	-	279	356	(735)	(680)	528	577
Net trading income	-	-	-	-	-	-	(32)	63	(40)	58	-	-	(72)	121
Other operating income	310	277	108	70	21	15	77	50	229	192	(206)	(268)	539	336
Gross revenue	13,590	15,440	4,717	3,921	906	822	3,724	3,438	918	1,265	(1,276)	(1,307)	22,579	23,579
Interest expenses	5,545	6,915	1,924	1,756	370	368	-	-	391	566	(224)	(255)	8,006	9,350
Total Operating income	8,045	8,525	2,793	2,165	536	454	3,724	3,438	527	699	(1,052)	(1,052)	14,573	14,229
Credit losses	371	1,421	(84)	257	(3)	(16)	-	-	7	9	-	-	291	1,671
Net operating income	7,674	7,104	2,877	1,908	539	470	3,724	3,438	520	690	(1,052)	(1,052)	14,282	12,558
Depreciation	145	176	66	49	17	16	10	11	13	2	47	45	298	299
Segment result	4,259	4,038	1,478	1,026	284	215	1,177	899	300	331	(196)	(249)	7,302	6,260
VAT on financial services													560	372
Share of profit/(loss) of an associate (net of tax)													(36)	-
Income tax expenses													1,965	1,786
Profit attributable to equity holder													4,741	4,102
As at 31st March														
Segment Assets	78,106	85,232	35,663	23,627	9,165	7,522	6,085	4,801	6,951	1,152	(4,885)	(5,173)	131,085	117,161
Total Assets	78,106	85,232	35,663	23,627	9,165	7,522	6,085	4,801	6,951	1,152	(4,885)	(5,173)	131,085	117,161
Segment Liabilities	63,280	68,626	28,894	19,023	7,426	6,057	3,723	3,406	5,632	927	(2,540)	(2,931)	106,415	95,108
Total Liabilities	63,280	68,626	28,894	19,023	7,426	6,057	3,723	3,406	5,632	927	(2,540)	(2,931)	106,415	95,108

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

**INTERIM
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INFORMATION ON ORDINARY SHARES OF THE COMPANY

Market Price				
	2016		2015	
	Rs.		Rs.	
Highest price during the quarter ended 31st March :	22.10		28.00	
Lowest price during the quarter ended 31st March :	15.40		21.50	
Closing price as at 31st March :	16.00		22.10	
Issued Capital				
Issued Capital as at 31st March 2016 was represented by the number of shares in issue as given below;				
	As at 31st March 2016		As at 31st March 2015	
	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	-	1,250,000,000	-	1,050,000,000
Total	1,579,862,482	13,136,073,308	1,579,862,482	12,936,073,308

INTERIM FINANCIAL STATEMENTS

SHAREHOLDERS' INFORMATION

Twenty Largest Ordinary Shareholders as at 31st March 2016

Twenty largest ordinary shareholders of the Company as at 31st March 2016 were as follows;

No.	Name of the Shareholder	No. of Shares	%
1	People's Bank	1,184,896,862	75.00
2	BNYM SA/NV-Neon Liberty Lorikeet Master Fund LP	63,069,853	3.99
3	Employees Provident Fund	59,430,552	3.76
4	National Savings Bank	43,668,157	2.76
5	Citi Bank Newyork S/A Norges Bank Account 2	21,775,303	1.38
6	HSBC Intl Nom Ltd - SSBT -Wasatch Frontier Emerging Small Countries Fund	11,792,986	0.75
7	Bank of Ceylon No. 1 Account	11,453,600	0.72
8	BNY-CF Ruffer Investment Funds: CF Ruffer Pacific Fund	10,000,000	0.63
9	BNYM SA/NV-Frontier Market Opportunities Master FD,L.P.	8,250,000	0.52
10	AIA Insurance Lanka PLC A/C No. 07	5,476,721	0.35
11	Ceylon Investment PLC A/C # 01	4,954,891	0.31
12	BNYM SA/NV-NLCF Fund LP	4,916,003	0.31
13	Sri Lanka Insurance Corporation Ltd - General Fund	4,033,000	0.26
14	Union Assurance PLC/No - 01A/C	3,821,672	0.24
15	BNYM SA/NV-Frontier Market Select Fund II L.P.	2,546,608	0.16
16	Deutsche Bank AG as Trustee to Candor Growth Fund	2,388,804	0.15
17	Employees Trust Fund Board	2,356,087	0.15
18	Deutsche Bank AG as Trustee to Candor Opportunities Fund	2,000,000	0.13
19	CB NY S/A Wasatch Frontier Emerging Small Countries CIT Fund	1,993,679	0.13
20	Caceis Bank Luxembourg-Intereffekt Investments Funds N.V.	1,887,743	0.12

Public Holding

The percentage of ordinary shares held by the public as at 31st March 2016 was 24.82% and the number of shareholders representing the public holding was 9,394.

Directors'/ CEO's Holding in Shares as at 31st March 2016

The number of ordinary shares held by the directors and CEO as at 31st March 2016 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. N. Vasantha Kumar	Director	1,000,000
Mr. Johnson Anthony Fernando	Director	-
Mr. Mohamed Anise Mohamed Rizwan	Director	-
Mr. Rathnayake Mudiyansele Jayasena	Director	-
Dr. Ali Asgar Shabbir Gulamhusein	Director	110,000
Mr. Don Padmasiri Kumarage	CEO	683,258

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 2014/15.
2. The Interim Financial Statements for the year ended 31st March 2016 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 Limited, People's Leasing Havelock Properties Limited, People's Microfinance 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. During the year ended 31st March 2016 the Company redeemed 15,000,000 preference shares at Rs. 10/- each. (5,000,000 on 30th April 2015, 5,000,000 on 30th September 2015, 5,000,000 on 31st October 2015 and 5,000,000 on 31st March 2016).
6. Mr. Rathnayake Mudiyansele Jayasena and Dr. Ali Asgar Shabbir Gulamhusein were appointed as Independent, Non-Executive Directors with effect from 7th May 2015 and 23rd July 2015 respectively.
7. The Company paid a final dividend of Rs. 0.50 (Cents Fifty) per share totaling to Rs. 789.9 million for the financial year 2014/15 on 10th July 2015.
8. In June 2015 the Company received Rs. 19,800,000/-, Rs. 6,750,000/- and Rs. 4,500,000/- from People's Leasing Property Development Limited, People's Leasing Fleet Management Limited and People's Microfinance Limited respectively as the final dividend for the financial year 2014/15.
On the 30th of September 2015 the Company received Rs. 108,626,843/- from People's Insurance Limited as an interim dividend for the financial year 2015.
9. People's Leasing & Finance PLC and People's Bank ('Joint Offerors') on 3rd July 2015 acquired a total of 6,461,543 ordinary shares at a price of Rs. 22 per share representing 9.57% of the voting rights in People's Merchant Finance PLC ('PMF'). Consequent to the aforesaid purchase of ordinary shares, the Joint Offerors owned 32,921,519 voting shares (48.77%) of PMF and as a result, the Joint Offerors were required to make a mandatory offer to the remaining shareholders of PMF.
On 7th July 2015 Joint Offerors announced a mandatory offer to purchase the remaining 34,578,481 ordinary shares aggregating to a total of 51.23% of the shares in issue of PMF at a price of Rs. 22 per share, being the highest price paid by the Joint Offerors during the period of one year prior to the date of the above acquisition.
On 28th August 2015 acceptances of the offer were received in respect of 25,948,729 ordinary shares. From such shares 12,974,364 ordinary shares were purchased by People's Leasing & Finance PLC thereby increasing its holding in PMF to 37.06% and PMF became an associate of People's Leasing & Finance PLC during the month of September 2015.
10. Pursuant to a direction issued by the Monetary Board of the Central Bank of Sri Lanka, the Company assumed duties as the Managing Agent of People's Merchant Finance PLC with effect from 14th July 2015.

INTERIM FINANCIAL STATEMENTS

EXPLANATORY NOTES

11. On the 5th November 2015 the Company opened the issue of 40,000,000 Senior Unsecured Redeemable Debentures of Rs. 100/- each with an option to issue up to a further 20,000,000 in the event of an oversubscription. The issue was oversubscribed and closed on the same day. Objectives of the issue were to utilize the proceeds for the working capital purposes of the Company, create access to additional source of funds from non deposit source, minimize the mismatch in funding exposure, minimize the interest rate risk and the gap exposure in assets/ liabilities portfolio. Debentures were allocated among applicants on 13th November 2015 and listed on the Debt Securities Main Board of the Colombo Stock Exchange on 20th November 2015.
12. On 15th December 2015, the Company declared an interim dividend of Rs. 0.75 per share for the financial year 2015/16 and the same was paid on 7th January 2016. The total dividend paid amounted to Rs. 1,184,896,862/-.
13. On 12th January 2016, shares of People's Insurance Limited (PIL) was listed on the Main Board of the Colombo Stock Exchange (CSE) by way of an Initial Public Offering of 50 million ordinary shares at Rs. 15 per share. However, People's Leasing & Finance PLC retained a 75% stake of PIL.
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 2016 which were disclosed in the Annual Report for the year ended 31st March 2015.

INTERIM FINANCIAL STATEMENTS

DEBENTURE INFORMATION

Market Prices for the quarter ended 31st March 2016

Debenture Type	Highest Rs.	Lowest Rs.	Last Traded Rs.
2013 - 4 Years - 16.50% p.a. payable semi-annually			Has not been traded
2013 - 5 Years - 16.75% p.a. payable semi-annually			Has not been traded
2013 - 5 Years - 17.00% p.a. payable annually			Has not been traded
2014 - 3 Years - 8.75% p.a. payable annually			Has not been traded
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

Interest Rates

Debenture Type	Coupon Rate (%)	Annual Effective Rate (%)
2013 - 4 Years - 16.50% p.a. payable semi annually	16.50	17.18
2013 - 5 Years - 16.75% p.a. payable semi annually	16.75	17.45
2013 - 5 Years - 17.00% p.a. payable annually	17.00	17.00
2014 - 3 Years - 8.75% p.a. payable annually	8.75	8.75
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

Interest Rates of Comparable Government Securities

6 Months Treasury Bill	9.29%
1 Year Treasury Bill	9.90%
2 Year Treasury Bond	10.00%
4 Year Treasury Bond	11.87%
5 Year Treasury Bond	11.42%

(Above rates are excluding 10% withholding tax)

Current Yield & Yield to Maturity

Debenture Type	Current Yield (%)	Yield to Maturity (%)
2013 - 4 Years - 16.50% p.a. payable semi-annually	14.90%	9.51%
2013 - 5 Years - 16.75% p.a. payable semi-annually	14.11%	9.42%
2013 - 5 Years - 17.00% p.a. payable annually	13.84%	8.77%
2014 - 3 Years - 8.75% p.a. payable annually	8.59%	7.97%
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%

Ratios

	As at 31.03.2016	As at 31.03.2015
Debt to Equity Ratio (Times)	2.68	2.37
Interest Cover (Times)	1.77	1.58
Quick Asset Ratio (%)	78.41	69.62

INTERIM FINANCIAL STATEMENTS

RELATED PARTY DISCLOSURE

	Immediate Parent		Subsidiaries		Affiliates	
	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000
Transactions with Related entities						
Company						
The Company had the under mentioned financial dealings during the period with the following related entities.						
Items in Statement of Profit or Loss						
Interest income	235,814	319,036	8,424	8,598	-	-
Interest expense	627,780	139,655	234,108	268,757	-	-
Fee & Commission income	1,007	1,007	489,191	393,461	-	-
Other operating income	-	-	201,468	271,498	-	-
Benefits, claims and underwriting expenditure	-	-	77,210	77,576	-	-
Other operating expenses	31,077	27,698	246,686	245,244	-	-
Items in Statement of Financial Position						
Assets						
Cash and cash equivalents	1,705,417	1,955,057	-	-	-	-
Balances with banks & financial institutions	582,993	74,135	-	-	-	-
Loans and receivables	15,787	73,505	1,611,979	2,040,594	-	-
Financial investments - Held-to-maturity	1,297,097	3,766,540	-	-	-	-
Investments in subsidiaries	-	-	1,875,000	1,875,000	586,427	205,160
Other assets	-	-	132,779	145,588	-	-
Liabilities						
Due to banks	9,864,083	1,906,781	-	-	-	-
Due to customers	-	-	159,168	92,352	-	-
Debt Securities issued	1,065,714	1,065,714	104,056	104,009	-	-
Other Financial liabilities	-	-	518,541	451,932	-	-
Other liabilities	4,636	9,241	-	-	-	-
Transactions						
Transaction cost on debenture issue and securitisation	23,935	23,935	-	-	-	-
Dividend paid	1,481,121	1,481,121	-	-	-	-
Off- Balance Sheet Items						
Guarantees	-	-	-	-	-	-
Undrawn facilities	-	-	625,000	325,000	-	-

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		Affiliates	
	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000
Items in Statement of Profit or Loss				
Interest income	245,942	336,213	-	-
Interest expenses	627,780	102,903	-	-
Net earned premiums	212,163	232,803	-	-
Fee and commission income	125,249	49,375	-	-
Other operating income	32,143	85,863	-	-
Benefits, claims and underwriting expenditure	82,654	73,332	-	-
Other operating expenses	31,977	28,598	-	-
Items in Statement of Financial Position				
Assets				
Cash and cash equivalents	1,849,447	2,210,581	-	-
Balances with banks & financial institutions	665,689	192,550	-	-
Loans and receivables	15,787	73,505	-	-
Insurance and reinsurance receivables	1,088	10,988	-	-
Financial investments - Held-to-maturity	1,297,097	3,776,540	-	-
Investments in subsidiaries	-	-	586,427	205,160
Other assets	530,528	1,071,134	-	-
Liabilities				
Due to banks	9,924,618	1,911,404	-	-
Debt Securities issued	1,065,714	1,065,714	-	-
Other liabilities	8,712	19,498	-	-

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)

Date of Incorporation

22nd August 1995

Company Registration Number

PB 647 PQ

Accounting Year-end

Mar-31

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.

Registered Office

& Principal Place of Business

1161, Maradana Road, Borella
Colombo 08, Sri Lanka.
Postal Code: 00200
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@sltnet.lk](mailto:sspsec@sltnet.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

Branch Offices

Akuressa, Ambalangoda, Ambalanthota,
Ampara, Anuradhapura, Awissawella,
Badulla, Balangoda, Bandarawela,
Battaramulla, Batticaloa, Benthotta, Chilaw,
Chunnakam, Colpetty, Dambulla, Dehiwala,
Deniyaya, Digana, Elpitiya, Embilipitiya, Galle,
Gampaha, Gampola, Giriulla, Grandpass,
Hambantota, Hatton, Havelock, Homagama,
Horana, Ja-Ela, Jaffna, Kadawatha, Kaduwela,
Kalawanchikudi, Kalawana, Kalmunai,
Kalutara, Kandy, Kandy - Alsafa, Kanthale,
Kattankudy, Kegalle, Kekirawa, Kelaniya,
Kilinochchi, Kirindiwela, Kuliyaipitiya
Kurunegala, Mahaiyawa, Maharagama,
Mahiyanganaya, Mannar, Matale, Matara,
Medawachchiya, Mathugama, Melsiripura,
Merigama, Metropolitan, Minuwangoda,
Monaragala, Moratuwa,, Mutur, Nawalapitiya,

Negombo, Neluwa, Nittambuwa, Nugegoda,
Nuwara Eliya, Panadura, Pelmadulla, Pettah,
Pilmathalawa, Piliyandala, Polonnaruwa,
Puttalam, Ratnapura, Tangalle, Thambuttegama,
Thissamaharamaya, Trincomalee,
Union Place, Vavuniya, Ward Place,
Wariyapola, Wattala, Welimada,
Wellawaya, 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. N.V. Kumar
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. N. Vasantha Kumar
Mr. D. P. Kumara
Mr. Sanjeeva 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

Strategic Evaluation Committee

Mr. M.P. Amirthanayagam - Chairman
Mr. J.P. Amaratunga
Mr. N. Vasantha Kumar

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

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' negative by Standard & Poor's Rating Services
'B' negative by Fitch Ratings International

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PEOPLE'S LEASING & FINANCE PLC