

INTERIM FINANCIAL STATEMENTS

PEOPLE'S LEASING & FINANCE PLC

For the period ended 30th June 2024



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INTERIM FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at	Company			Group		
	30.06.2024 Rs. Mn. Unaudited*	31.03.2024 Rs. Mn. Audited	Change %	30.06.2024 Rs. Mn. Unaudited*	31.03.2024 Rs. Mn. Audited	Change %
Assets						
Cash and cash equivalents	13,518	9,728	39.0	14,336	10,637	34.8
Balances with banks and financial institutions	9,396	14,288	(34.2)	12,111	17,563	(31.0)
Financial assets -Fair value through profit or loss	2,397	1,340	78.9	2,669	1,452	83.8
Loans and receivables - Amortised cost	106,751	103,650	3.0	120,142	116,920	2.8
Insurance and reinsurance receivables	-	-	-	1,151	1,587	(27.5)
Financial assets - Fair value through other comprehensive income	1,137	1,159	(1.9)	1,673	1,720	(2.7)
Debt instrument - Amortised cost	18,331	18,372	(0.2)	24,567	23,827	3.1
Investments in subsidiaries	3,519	3,455	1.9	-	-	-
Investment property	295	295	-	1,306	1,306	-
Other assets	999	3,984	(74.9)	1,034	4,163	(75.2)
Property, plant and equipment	1,343	1,361	(1.3)	3,774	3,780	(0.2)
Right-of-use assets	1,236	1,360	(9.1)	1,191	1,287	(7.5)
Deferred tax assets	806	819	(1.6)	811	829	(2.2)
Goodwill and Intangible assets	38	41	(7.3)	181	185	(2.2)
Total assets	159,766	159,852	(0.1)	184,946	185,256	(0.2)
Liabilities						
Due to banks - Amortised cost	3,606	2,263	59.3	8,186	7,181	14.0
Due to customers - Amortised cost	95,623	97,438	(1.9)	102,658	103,843	(1.1)
Debt securities issued - Amortised cost	11,260	11,032	2.1	11,260	11,032	2.1
Other financial liabilities - Amortised cost	4,218	3,189	32.3	5,211	3,926	32.7
Insurance liabilities and reinsurance payable	-	-	-	4,826	5,509	(12.4)
Lease liabilities - Amortised cost	1,537	1,637	(6.1)	1,479	1,554	(4.8)
Current tax liabilities	614	295	108.1	899	536	67.7
Other liabilities	1,111	1,393	(20.2)	1,255	1,633	(23.1)
Retirement benefit obligation	775	779	(0.5)	901	897	0.4
Total liabilities	118,744	118,026	0.6	136,675	136,111	0.4
Equity						
Stated Capital	19,230	19,230	-	19,230	19,230	-
Statutory reserve fund	2,968	2,968	-	3,108	3,108	-
Retained earnings	18,774	19,885	(5.6)	23,003	23,976	(4.1)
Other reserves	50	(257)	(119.5)	620	431	43.9
Total equity attributable to equity holders of the Company	41,022	41,826	(1.9)	45,961	46,745	(2)
Non-controlling interest	-	-	-	2,310	2,400	(3.8)
Total equity	41,022	41,826	(1.9)	48,271	49,145	(1.8)
Total liabilities and equity	159,766	159,852	(0.1)	184,946	185,256	(0.2)
Contingencies	365	353	3.4	528	516	2.3
Commitments	14,140	13,887	1.8	14,140	13,887	1.8
Net assets value per ordinary share (Rs.)	19.04	19.41	(1.9)	21.33	21.70	(1.7)

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

Deputy General Manager - Finance

(sgd.)

Sanjeeva Bandaranayake

Chief Executive Officer/ GM

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

12 Aug 2024

Colombo.

(sgd.)

K.C.J.C. Fonseka

Director

* The above figures are provisional and subject to audit.

INTERIM FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

For the three months ended 30th June	Company			Group		
	2024 Rs. Mn. Unaudited*	2023 Rs. Mn. Unaudited*	Change %	2024 Rs. Mn. Unaudited*	2023 Rs. Mn. Unaudited*	Change %
Interest income	6,383	7,465	(14.5)	7,220	8,245	(12.4)
Less: Interest expense	3,375	4,948	(31.8)	3,643	5,197	(29.9)
Net interest income	3,008	2,517	19.5	3,577	3,048	17.4
Net earned premiums	-	-	-	1,222	1,080	13.1
Fee and commission income	364	299	21.7	224	182	23.1
Net gains/(losses) on financial assets - FVTPL	57	15	280.0	53	16	231.3
Other operating income	79	70	12.9	126	94	34.0
Total operating income	3,508	2,901	20.9	5,202	4,420	17.7
Less: Impairment charges and other losses for loans and receivables	51	442	(88.5)	75	476	(84.2)
Net operating income	3,457	2,459	40.6	5,127	3,944	30.0
Less:						
Personnel expenses	1,041	870	19.7	1,396	1,181	18.2
Depreciation and amortisation	166	172	(3.5)	150	155	(3.2)
Benefits, claims and underwriting expenditure	-	-	-	863	769	12.2
Other operating expenses	768	624	23.1	906	758	19.5
Total operating expenses	1,975	1,666	18.5	3,315	2,863	15.8
Operating profit before tax on financial services	1,482	793	86.9	1,812	1,081	67.6
Less: Tax on financial services	411	272	51.1	434	276	57.2
Profit before income tax	1,071	521	105.6	1,378	805	71.2
Less: Income tax expense	396	190	108.4	546	253	115.8
Profit for the period	675	331	103.9	832	552	50.7
Profit Attributable to :						
Equity holders	675	331	103.9	809	498	62.4
Non-controlling interest	-	-	-	23	54	(57.4)
Profit for the period	675	331	103.9	832	552	50.7
Basic/Diluted earnings per ordinary share (Rs.)	0.31	0.15	103.9	0.38	0.23	62.4

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

INTERIM FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30th June	Company			Group		
	2024 Rs. Mn. Unaudited*	2023 Rs. Mn. Unaudited*	Change %	2024 Rs. Mn. Unaudited*	2023 Rs. Mn. Unaudited*	Change %
Profit for the period	675	331	103.9	832	552	50.7
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	-	-	-	(217)	(244)	(11.1)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	(217)	(244)	(11.1)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Gains/ (losses) on re-measuring FVOCI financial assets	42	30	40.0	32	52	(38.5)
Deferred tax effect on above	(13)	(9)	44.4	(9)	(16)	(43.8)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	29	21	38.1	23	36	(36.1)
Other comprehensive income for the period, net of taxes	29	21	38.1	(194)	(208)	(6.7)
Total comprehensive income for the period	704	352	100.0	638	344	85.5
Profit Attributable to :						
Equity holders	29	21	38.1	(86)	(89)	(3.4)
Non-controlling interest	-	-	-	(109)	(119)	(8.4)
Other comprehensive income for the period, net of taxes	29	21	38.1	(195)	(208)	(6.3)
Total comprehensive income for the period	704	352	100.0	637	344	85.2

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INTERIM FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated Capital	Statutory Reserve Fund	Other Reserves		Retained Earnings	Total Equity
			Regulatory loss Loan Loss Reserve	Fair Value Reserve		
			Rs. Mn.	Rs. Mn.		
Balance as at 01.04.2023	18,016	2,791	-	(571)	19,557	39,793
Total comprehensive income for the three months ended 30.06.2023						
Profit for the three months ended 30.06.2023	-	-	-	-	331	331
Other comprehensive income (net of tax)	-	-	-	30	(9)	21
Total comprehensive income for the three months ended 30.06.2023	-	-	-	30	322	352
Transactions with equity holders, recognised directly in equity						
Transfers to reserves during the period	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Total transactions with equity holders	-	-	-	-	-	-
Balance as at 30.06.2023	18,016	2,791	-	(541)	19,879	40,145
Balance as at 01.04.2024	19,230	2,968	100	(357)	19,885	41,826
Total comprehensive income for the three months ended 30.06.2024						
Profit for the three months ended 30.06.2024	-	-	-	-	675	675
Other comprehensive income (net of tax)	-	-	-	42	(13)	29
Total comprehensive income for the three months ended 30.06.2024	-	-	-	42	662	704
Transactions with equity holders, recognised directly in equity						
Transfers to reserves during the period	-	-	265	-	(265)	-
Dividend paid	-	-	-	-	(1,508)	(1,508)
Total transactions with equity holders	-	-	265	-	(1,773)	(1,508)
Balance as at 30.06.2024	19,230	2,968	365	(315)	18,774	41,022

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

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STATEMENT OF CHANGES IN EQUITY - GROUP

	Stated Capital	Statutory Reserve Fund	Other Reserves		Fair Value Reserve	Retained Earnings	Total	Non- controlling Interest	Total Equity
			Regulatory loss Loan Loss Reserve	Foreign Currency Translation Reserve					
	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.
Balance as at 01.04.2023	18,016	2,906	-	977	(628)	23,249	44,520	2,485	47,005
Total comprehensive income for the three months ended 30.06.2023									
Profit for the three months ended 30.06.2023	-	-	-	-	-	498	498	54	552
Other comprehensive income (net of tax)	-	-	-	(126)	52	(16)	(90)	(118)	(208)
Total comprehensive income for the three months ended 30.06.2023	-	-	-	(126)	52	482	408	(64)	344
Transactions with equity holders, recognised directly in equity									
Transfers to reserves during the period	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Total transactions with equity holders	-	-	-	-	-	-	-	-	-
Balance as at 30.06.2023	18,016	2,906	-	851	(576)	23,731	44,928	2,421	47,349
Balance as at 01.04.2024	19,230	3,108	100	658	(327)	23,976	46,745	2,400	49,145
Total comprehensive income for the three months ended 30.06.2024									
Profit for the three months ended 30.06.2024	-	-	-	-	-	809	809	23	832
Other comprehensive income (net of tax)	-	-	-	(110)	34	(9)	(85)	(109)	(194)
Total comprehensive income for the three months ended 30.06.2024	-	-	-	(110)	34	800	724	(86)	638
Transactions with equity holders, recognised directly in equity									
Transfers to reserves during the period	-	-	265	-	-	(265)	-	-	-
Dividend paid	-	-	-	-	-	(1,508)	(1,508)	(4)	(1,512)
Total transactions with equity holders	-	-	265	-	-	(1,773)	(1,508)	(4)	(1,512)
Balance as at 30.06.2024	19,230	3,108	365	548	(293)	23,003	45,961	2,310	48,271

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STATEMENT OF CASH FLOWS

For the period ended 30th June	Company		Group	
	2024 Rs. Mn. Unaudited	2023 Rs. Mn. Unaudited	2024 Rs. Mn. Unaudited	2023 Rs. Mn. Unaudited
Cash flows from operating activities				
Income from cash and cash equivalent	246	197	259	198
Payments to loans and receivables	(29,339)	(9,927)	(31,888)	(12,967)
Receipts from loans and receivables	31,775	25,503	34,770	27,695
Investment in balances with banks & financial institutions	(6,665)	(45,702)	(6,826)	(47,628)
Receipts from balances with banks & financial institutions	11,897	53,325	12,825	54,518
Investment in debt instrument at amortized cost	(9,723)	(9,317)	(10,063)	(9,317)
Receipts from debt instrument at amortized cost	13,300	10,017	12,859	11,217
Payment for due to customers	(49,950)	(55,137)	(49,668)	(55,463)
Receipts from due to customers	45,093	43,174	45,271	43,542
Receipt from other income	1	-	41	23
Investment in financial assets - fair value through profit or loss	(2,000)	-	(2,165)	-
Proceeds from financial assets - fair value through profit or loss	1,000	-	1,000	-
Receipt from Financial assets - Fair value through OCI	82	82	151	124
Investment in Financial assets - Fair value through OCI	-	-	-	-
Payment for lease liabilities	(173)	(170)	(119)	(111)
Payment for personnel expenses	(1,394)	(1,185)	(1,800)	(1,541)
Payment for other operating activities	(1,571)	(1,438)	(1,756)	(1,589)
Premium received from customers	-	-	1,657	1,439
Claims paid	-	-	(1,546)	(966)
Dividend income from investments	1	45	1	1
Gratuity paid	(34)	(11)	(35)	(15)
Income tax paid	(42)	(272)	(82)	(333)
Net cash generated from/(used in) operating activities	2,504	9,184	2,886	8,827
Cash flows from investing activities				
Purchase of property, plant and equipment	(20)	(23)	(52)	(26)
Proceeds from the sale of property, plant and equipment	-	106	-	106
Purchase of intangible assets	-	-	(2)	-
Net cash (used in)/generated from investing activities	(20)	83	(54)	80
Cash flows from financing activities				
Payment for due to banks	(598)	(2,339)	(1,142)	(2,865)
Borrowing from due to banks	2,000	-	2,250	1,188
Payment for debt securities issued	-	(5,973)	-	(5,829)
Borrowing from debt securities issued	-	-	-	-
Dividend paid to non-controlling interest	-	-	-	-
Net cash (used in)/generated from financing activities	1,402	(8,312)	1,108	(7,506)
Net (decrease) in cash & cash equivalents	3,886	955	3,940	1,401
Cash and cash equivalents at the beginning of the period	9,220	5,792	9,112	5,173
Cash and cash equivalents at the end of the period	13,106	6,747	13,052	6,574
Cash and cash equivalents	13,518	6,920	14,336	7,953
Bank overdraft	(412)	(173)	(1,284)	(1,379)
Cash and cash equivalents at the end of the period	13,106	6,747	13,052	6,574

The above figures are provisional and subject to audit.

INTERIM FINANCIAL STATEMENTS

ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Company	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.
As at 30th June 2024				
ASSETS				
Cash and cash equivalents	-	13,518	-	13,518
Balances with banks and financial institutions	-	9,396	-	9,396
Financial assets -Fair value through profit or loss	2,397	-	-	2,397
Loans and receivables - Amortised cost	-	106,751	-	106,751
Financial assets - Fair value through other comprehensive income	-	-	1,137	1,137
Debt instrument - Amortised cost	-	18,331	-	18,331
Other financial assets	-	64	-	64
Total financial assets	2,397	148,060	1,137	151,594
As at 30th June 2024				
LIABILITIES				
Due to banks - Amortised cost	-	3,606	-	3,606
Due to customers - Amortised cost	-	95,623	-	95,623
Debt securities issued - Amortised cost	-	11,260	-	11,260
Other financial liabilities - Amortised cost	-	4,218	-	4,218
Lease liabilities - Amortised cost	-	1,537	-	1,537
Total financial liabilities	-	116,244	-	116,244
Company				
As at 31st March 2024				
ASSETS				
Cash and cash equivalents	-	9,728	-	9,728
Balances with banks & financial institutions	-	14,288	-	14,288
Financial assets -Fair value through profit or loss	1,340	-	-	1,340
Loans and receivables - Amortised cost	-	103,650	-	103,650
Financial assets - Fair value through other comprehensive income	-	-	1,159	1,159
Debt instrument - Amortised cost	-	18,372	-	18,372
Other financial assets	-	70	-	70
Total financial assets	1,340	146,108	1,159	148,607
As at 31st March 2024				
LIABILITIES				
Due to banks - Amortised cost	-	2,263	-	2,263
Due to customers - Amortised cost	-	97,438	-	97,438
Debt securities issued - Amortised cost	-	11,032	-	11,032
Other financial liabilities - Amortised cost	-	3,189	-	3,189
Lease liabilities - Amortised cost	-	1,637	-	1,637
Total financial liabilities	-	115,559	-	115,559

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ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Group				
As at 30th June 2024	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	-	14,336	-	14,336
Balances with banks & financial institutions	-	12,111	-	12,111
Financial assets -Fair value through profit or loss	2,669	-	-	2,669
Loans and receivables - Amortised cost	-	120,142	-	120,142
Insurance and reinsurance receivables	-	1,151	-	1,151
Financial assets - Fair value through other comprehensive income	-	-	1,673	1,673
Debt instrument - Amortised cost	-	24,567	-	24,567
Total financial assets	2,669	172,307	1,673	176,649
As at 30th June 2024	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	-	8,186	-	8,186
Due to customers - Amortised cost	-	102,658	-	102,658
Debt securities issued - Amortised cost	-	11,260	-	11,260
Other financial liabilities - Amortised cost	-	5,211	-	5,211
Lease liabilities - Amortised cost	-	1,479	-	1,479
Insurance liabilities and reinsurance payable	-	4,826	-	4,826
Total financial liabilities	-	133,620	-	133,620
Group				
As at 31st March 2024	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	-	10,637	-	10,637
Balances with banks & financial institutions	-	17,563	-	17,563
Financial assets -Fair value through profit or loss	1,452	-	-	1,452
Loans and receivables - Amortised cost	-	116,920	-	116,920
Insurance and reinsurance receivables	-	1,587	-	1,587
Financial assets - Fair value through other comprehensive income	-	-	1,720	1,720
Debt instrument - Amortised cost	-	23,827	-	23,827
Total financial assets	1,452	170,534	1,720	173,706
As at 31st March 2024	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	-	7,181	-	7,181
Due to customers - Amortised cost	-	103,843	-	103,843
Debt securities issued - Amortised cost	-	11,032	-	11,032
Other financial liabilities - Amortised cost	-	3,926	-	3,926
Insurance liabilities and reinsurance payable	-	5,509	-	5,509
Lease liabilities - Amortised cost	-	1,554	-	1,554
Total financial liabilities	-	133,045	-	133,045

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FAIR VALUE HIERARCHY

Company				
As at 30th June 2024	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	295	-	-	295
Investment in unit trust	-	2,102	-	2,102
Sub total	295	2,102	-	2,397
Financial assets - Fair value through other comprehensive income				
Quoted Equity Investments	1,137	-	-	1,137
Quoted Debt Investments	-	893	-	893
Sub total	1,137	893	-	2,030
Non financial assets - Investment property				
Land and building	-	-	295	295
Sub total	-	-	295	295
Total	1432	2,995	295	4,722
As at 31st March 2024	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	281	-	-	281
Investment in unit trust	-	1,059	-	1,059
Sub total	281	1,059	-	1,340
Financial assets - Fair value through other comprehensive income				
Quoted Equity Investments	1,159	-	-	1,159
Quoted Debt Investments	-	924	-	924
Sub total	1,159	924	-	2,083
Non financial assets - Investment property				
Land and building	-	-	295	295
Sub total	-	-	295	295
Total	1,440	1,983	295	3,718
Group				
As at 30th June 2024	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	567	-	-	567
Investment in unit trust	-	2,102	-	2,102
Sub total	567	2,102	-	2,669
Financial assets - Fair value through other comprehensive income				
Quoted Equity Investments	244	-	-	244
Quoted Debt Investments	-	893	-	893
Treasury bills	-	536	-	536
Sub total	244	1,429	-	1,673
Non financial assets - Investment property				
Land and building	-	-	1,306	1,306
Sub total	-	-	1,306	1,306
Total	811	3,531	1,306	5,648
As at 31st March 2024	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	393	-	-	393
Investment in unit trust	-	1,059	-	1,059
Sub total	393	1,059	-	1,452
Financial assets - Fair value through other comprehensive income				
Quoted Equity Investments	234	-	-	234
Quoted Debt Investments	-	924	-	924
Treasury bills	-	562	-	562
Sub total	234	1,486	-	1,720
Non financial assets - Investment property				
Land and building	-	-	1,306	1,306
Sub total	-	-	1,306	1,306
Total	627	2,545	1,306	4,478

INTERIM FINANCIAL STATEMENTS

SEGMENTAL ANALYSIS - GROUP

For the period ended 30th June	Lease & HP		Loans		Islamic		Insurance		Other		Eliminations		Group	
	2024 Rs. Mn.	2023 Rs. Mn.	2024 Rs. Mn.	2023 Rs. Mn.	2024 Rs. Mn.	2023 Rs. Mn.	2024 Rs. Mn.	2023 Rs. Mn.	2024 Rs. Mn.	2023 Rs. Mn.	2024 Rs. Mn.	2023 Rs. Mn.	2024 Rs. Mn.	2023 Rs. Mn.
Interest income	3,433	2,625	2,085	2,880	237	193	311	378	1,258	2,298	(104)	(129)	7,220	8,245
Net earned premiums	-	-	-	-	-	-	1,283	1,133	-	-	(61)	(53)	1,222	1,080
Fee and commission income	224	180	136	198	14	12	-	-	72	72	(223)	(280)	223	182
Net gains/(losses) on financial assets - FVTPL	-	-	-	-	-	-	3	-	50	16	-	-	53	16
Other operating income	51	23	31	26	4	2	22	13	99	59	(81)	(29)	126	94
Gross income	3,708	2,828	2,252	3,104	255	207	1,619	1,524	1,479	2,445	(469)	(491)	8,844	9,617
Interest expenses	1,805	1,755	1,096	1,926	124	129	-	-	721	1,516	(104)	(129)	3,642	5,197
Total operating income	1,903	1,073	1,156	1,178	131	78	1,619	1,524	758	929	(365)	(362)	5,202	4,420
Impairment and other losses	13	306	77	145	(4)	15	-	-	(11)	10	-	-	75	476
Net operating income	1,890	767	1,079	1,033	135	63	1,619	1,524	769	919	(365)	(362)	5,127	3,944
Depreciation and amortisation	70	55	58	68	6	5	26	28	34	41	(43)	(42)	151	155
Segment result	783	293	477	322	54	22	277	206	314	253	(95)	(15)	1,810	1,081
Tax on financial services													434	276
Income tax expenses													546	253
Profit for the period													830	552
As at 30th June 2024														
Segment Assets	75,227	56,474	61,267	70,458	6,208	5,156	11,796	11,515	36,189	42,329	(5,744)	(5,984)	184,943	179,948
Total Assets	75,227	56,474	61,267	70,458	6,208	5,156	11,796	11,515	36,189	42,329	(5,744)	(5,984)	184,943	179,948
Segment Liabilities	56,422	42,124	45,950	52,555	4,656	3,846	6,259	6,476	27,141	31,572	(3,753)	(3,974)	136,675	132,599
Total Liabilities	56,422	42,124	45,950	52,555	4,656	3,846	6,259	6,476	27,141	31,572	(3,753)	(3,974)	136,675	132,599

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

	2024 Rs.	2023 Rs.
Highest price during the quarter ended 30th June :	13.10	8.30
Lowest price during the quarter ended 30th June :	10.90	7.00
Last traded price as at 30th June :	12.60	8.10

Issued Capital

Issued Capital as at 30th June 2024 was represented by the number of shares in issue as given below;

	As at 30th June 2024		As at 30th June 2023	
	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	574,513,268	5,994,405,538	462,020,634	4,779,485,084
Total	2,154,375,750	19,230,478,846	2,041,883,116	18,015,558,392

INTERIM FINANCIAL STATEMENTS

SHAREHOLDERS' INFORMATION

Twenty Largest Ordinary Shareholders as at 30th June 2024

Twenty largest ordinary shareholders of the Company as at 30th June 2024 were as follows;

No.	Name of the Shareholder	No. of Shares	%
1	People's Bank	1,615,781,805	75.00
2	Employee's Provident Fund	116,931,207	5.43
3	National Savings Bank	59,547,976	2.76
4	J.B. Cocoshell (Pvt) Ltd	24,545,962	1.14
5	Rubber Investment Trust Ltd A/C No 01	20,884,428	0.97
6	Employees Trust Fund Board	19,619,922	0.91
7	Bank of Ceylon No. 1 Account	15,618,671	0.72
8	Perera And Sons Bakers Pvt Limited	15,000,000	0.70
9	Sri Lanka Insurance Corporation Ltd-General Fund	9,576,844	0.44
10	Ceylon Investment PLC A/C # 02	8,759,216	0.41
11	Mercantile Investments And Finance PLC	8,029,351	0.37
12	Ceylon Guardian Investment Trust PLC A/C # 02	5,405,780	0.25
13	Deutsche Bank AG Trustee to Lynear Wealth Dynamic Opportunities Fund	5,189,391	0.24
14	R.C.D. De Silva	5,000,000	0.23
15	A.M. Weerasinghe	4,389,854	0.20
16	Hatton National Bank PLC A/C No.4 (Hnb Retirement Pension Fund)	4,388,133	0.20
17	Aitken Spence PLC A/C No.3 (Aitken Spence & Associated Companies Executive Staff Provident Fund)	3,978,973	0.18
18	Commercial Bank of Ceylon PLC/Metrocorp (Pvt) Ltd	3,970,700	0.18
19	Seylan Bank PLC/A.C.Senanka	3,685,144	0.17
20	M.J. Fernando (Deceased)	3,480,680	0.16

Public Holding

The percentage of ordinary shares held by the public as at 30th June 2024 was 24.98% and the number of shareholders representing the public holding was 9,749.

Directors'/ CEO's Holding in Shares as at 30th June 2024

The number of ordinary shares held by the directors and CEO as at 30th June 2024 were as follows;

Name	Position	No. of Shares
Mr. M.P. Amirthanayagam	Chairman	13,632
Mr. C.J.Wijetillake	Director	5,972
Mr. U.L.A.W. Bandara	Director	-
Mr. K.C.J.C. Fonseka	Director	66,133
Mr. M.A.A. Ahamat	Director	-
Mr. Y Kanagasabai	Director	-
Mr. T.M.Wellalage	Director	-
Mr. P.D.Samarasinghe	Director	-
Mr. H.I.Balapatabendi	Director	-
Mr. H.M.U.K.Samararatne	Director	-
Mr. A.M.P.M.B.Atapattu	Director	-
Mr. Udesh Gunawardena	Acting CEO/GM	-

Float adjusted Market Capitalisation

The Float adjusted market capitalization as at 30th June 2024 - Rs. 6,780,854,586/-

The Float adjusted market capitalization of the Company falls under Option 03 of Rule 7.13.1 (i) (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 2023/2024.
2. The Interim Financial Statements for the period ended 30th June 2024 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 Alliance Finance PLC (Bangladesh).
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 20th June 2024, the Company declared an Interim dividend of Rs. 0.70 (Cents Seventy) per share for the financial year 2024/25, in the form of a Cash dividend.
6. Mr.Kithsen Sanjeewa Bandaranayake was appointed as the new Chief Executive Officer/General Manager of the Company with effect from 6th August 2024.
7. The Qualitative and Quantitative Factors used for ECL Model were not changed and remain consistent and Expected Credit Loss (ECL) at 30th June 2024 was estimated based on a range of forecasted economic conditions prevailed as at that date.
8. There have been no material events subsequent to the reporting date, which require adjustments to or disclosures in the interim financial statements.
9. There has been no significant change in the nature of the contingent liabilities for the period ended 30th June 2024 which were disclosed in the Annual Report for the year ended 31st March 2024.

INTERIM FINANCIAL STATEMENTS

ANALYSIS OF LOANS AND RECEIVABLES IMPAIRMENT

Analysis by stage wise

Company - 30th June 2024

	Stage 1 Rs. Mn.	Stage 2 Rs. Mn.	Stage 3 Rs. Mn.	Total Rs. Mn.
Loans and receivables	89,056	9,865	16,711	115,632
(Less):				
Individual impairment charges	-	19	2,321	2,340
Collective impairment charges	291	182	6,068	6,541
Net loans and receivables	88,765	9,664	8,322	106,751

Company - 31st March 2024

Loans and receivables	84,240	10,439	17,826	112,505
(Less):				
Individual impairment charges	-	27	2,233	2,260
Collective impairment charges	316	213	6,066	6,595
Net loans and receivables	83,924	10,199	9,527	103,650

Group - 30th June 2024

Loans and receivables	101,665	11,252	17,066	129,983
(Less):				
Individual impairment charges	-	-	2,266	2,266
Collective impairment charges	659	425	6,491	7,575
Net loans and receivables	101,006	10,827	8,309	120,142

Group - 31st March 2024

Loans and receivables	95,125	12,412	19,096	126,633
(Less):				
Individual impairment charges	-	-	2,187	2,187
Collective impairment charges	611	434	6,481	7,526
Net loans and receivables	94,514	11,978	10,428	116,920

INTERIM FINANCIAL STATEMENTS

DEBENTURE INFORMATION

Market Prices for the quarter ended 30th June 2024

Debenture Type	Highest Rs.	Lowest Rs.	Last Traded Rs.
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 (%)
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	10.19%
1 Year Treasury Bill	10.31%
2 Year Treasury Bond	-
3 Year Treasury Bond	11.90%
4 Year Treasury Bond	-
5 Year Treasury Bond	11.78%

Current Yield & Yield to Maturity

Debenture Type	Current Yield (%)	Yield to Maturity (%)
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 30.06.2024	As at 31.03.2024
Debt to Equity Ratio (Times)*	0.36	0.32
Interest Cover (Times)	1.32	1.31
Quick Asset Ratio (%)	103.71	101.12

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

INTERIM FINANCIAL STATEMENTS

RELATED PARTY DISCLOSURE

Transactions with Related entities

Company

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

	Parent		Subsidiaries	
	2024 Rs. Mn.	2023 Rs. Mn.	2024 Rs. Mn.	2023 Rs. Mn.
For the period ended 30 June				
Items in Statement of Profit or Loss				
Interest income	780	2,214	54	78
Interest expense	176	94	249	61
Fee & Commission income	-	-	166	175
Other operating income	-	-	3	3
Benefits, claims and underwriting expenditure	-	-	57	50
Depreciation and amortisation	1	1	54	54
Other operating expenses	12	14	66	6
As at 30 June				
Items in Statement of Financial Position				
Assets				
Cash and cash equivalents	1,894	5,576	-	-
Balances with banks & financial institutions	3,140	18,295	-	-
Loans and receivables	-	-	1,740	1,688
Financial assets - Amortised cost	18,331	11,650	-	-
Investments in subsidiaries	-	-	3,455	3,214
Other assets	-	-	111	116
Right of use asset	13	19	99	314
Total	23,378	35,539	5,405	5,332
Liabilities				
Due to banks	404	164	-	-
Due to customers	4,344	2,689	1,378	2,045
Other Financial liabilities	-	-	425	256
Lease liabilities	21	23	253	375
Other liabilities	28	29	47	38
Total	4,796	2,905	2,103	2,714
For the period ended 30 June				
Transactions				
Transaction cost on debenture issue and securitisation	-	-	-	-
Purchase of vehicles	-	-	-	-
Building rent paid	4	1	97	97
Building rent received	-	-	1	1
Cash and cash equivalents - Repo investments	4,250	-	-	-
Cash and cash equivalents - Repo settlements	2,312	-	-	-
Cash and cash equivalents - Money market account investments	10,931	6,732	-	-
Cash and cash equivalents - Money market account withdrawals	11,115	6,772	-	-
Cash and cash equivalents - Call Deposit Investments	-	7,229	-	-
Cash and cash equivalents - Call Deposit withdrawals	-	6,129	-	-
Balances with banks and financial institutions - FD investments	515	40,183	-	-
Balances with banks and financial institutions - FD withdrawals	519	49,686	-	-
Loans and receivables - Grantings	-	-	81	86
Loans and receivables - Repayments	-	-	92	56
Debt instrument - Amortised cost - Investments	9,096	9,317	-	-
Debt instrument - Amortised cost - Settlements	9,723	9,767	-	-
Due to customers - Investments	2,706	1,550	486	255
Due to customers - Withdrawals/settlements	2,231	931	483	224
Other financial liabilities - Services obtained	-	-	2	2
Other financial liabilities - Repayment	-	-	2	1
Insurance premium paid in respect of customers introduced by People's Leasing & Finance PLC	-	-	378	422
Total	53,401	138,297	1,622	1,144

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	
	2024 Rs. Mn.	2023 Rs. Mn.
For the period ended 30 June		
Items in Statement of Profit or Loss		
Interest income	781	2,260
Interest expenses	18	21
Net earned premiums	137	139
Fee and commission income	7	7
Other operating income	31	29
Benefits, claims and underwriting expenditure	6	7
Depreciation and amortisation	1	1
As at 30 June		
Items in Statement of Financial Position		
Assets		
Cash and cash equivalents	1,970	5,845
Balances with banks & financial institutions	3,153	18,295
Insurance and reinsurance receivables	222	218
Financial investments - Amortised cost	18,331	11,650
Other assets	6	8
Right of use assets	13	19
Total	23,695	36,035
Liabilities		
Due to banks	572	514
Due to customers	4,344	2,689
Other liabilities	244	237
Lease liabilities	21	23
Total	5,181	3,464

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.

112,492,634 Ordinary shares of the company were listed with effect from 23rd January 2024, pursuant to a scrip dividend.

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

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

Registered Office & Principal Place of Business

1161, Maradana Road, Borella
Colombo 08, Sri Lanka.
Postal Code: 00800
Telephone +94 11 2631631
Fax +94 11 2631980/81
[Email: info@plc.lk](mailto:info@plc.lk)
[Web Address: www.plc.lk](http://www.plc.lk)

Compliance Officer

Ms. Zairaa Kaleel

Company Secretary

Ms. Shaalini Silva

Registrar

SSP Corporate Services (Pvt) Ltd
No. 101, Inner Flower Road,
Colombo 03, Sri Lanka.
Telephone: +94 11 2573894, +94 11 2576871
Fax: +94 11 2573609
[E-mail: sspsec@sltnet.lk](mailto:sspsec@sltnet.lk)

Credit Rating

The Company has been assigned A-(lka); Outlook (Stable) by Fitch Ratings Lanka Limited

Auditor

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

Bankers

People's Bank
Bank of Ceylon
Sampath Bank PLC
National Development Bank PLC
Pan Asia Banking Corporation PLC
Commercial Bank of Ceylon PLC
DFCC Bank PLC
Hatton National Bank PLC
Habib Bank Limited
Nations Trust Bank PLC
Seylan Bank PLC
Standard Chartered Bank
Indian Bank
Indian Overseas Bank
Citi Bank N.A.

Head Office & Branch Offices

Head Office, Akuessa, Ambalangoda, Aluthgama, Ambalanthota, Ampara, Anamaduwuwa, Anuradapura, Awissawella, Badulla, Balangoda,

Bandarawela, Battaramulla, Batticaloa, 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, Wellawaththa, Wellawaya, Wennappuwa

Board of Directors

Mr. M.P. Amirthanayagam - Chairman
Mr. Y Kanagasabai
Mr. C.J.Wijetillake
Mr. U.L.A.W. Bandara
Mr. Pravir Dhanoush Samarasinghe
Mr. T.M Wellalage
Mr. Isuru Balapatabendi
Mr. A M P M B Atapattu
Mr. Udeni K.Samararatne
Mr. K.C.J.C. Fonseka
Mr. Azzam A. Ahamat

Board Audit Committee

Mr. Y Kanagasabai - Chairman
Mr. U.L.A.W. Bandara - Member
Mr. Pravir Dhanoush Samarasinghe - Member

Board Integrated Risk Management Committee

Mr. Pravir Dhanoush Samarasinghe - Chairman
Mr. Azzam A. Ahamat - Member
Mr. Y Kanagasabai - Member

Human Resources and Remuneration Committee

Mr. Y. Kanagasabai - Chairman
Mr. Pravir Dhanoush Samarasinghe - Member
Mr. K.C.J.C. Fonseka - Member

Nomination & Governance Committee

Mr. C.J.Wijetillake - Chairman
Mr. Isuru Balapatabendi - Member
Mr. Y. Kanagasabai - Member

Related Party Transactions Review Committee

Mr. U.L.A.W. Bandara - Chairman
Mr. C.J.Wijetillake - Member
Mr. T. M Wellalage - 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. Azzam A. Ahamat - Chairman
Mr. C.J.Wijetillake - Member
Mr. U.L.A.W. Bandara - Member

Local Subsidiary Companies

People's Leasing Fleet Management Limited
People's Leasing Property Development Limited
People's Leasing Havelock Properties Limited
People's Insurance PLC
People's Micro-Commerce Ltd.

Foreign Subsidiary Companies

Alliance Finance PLC

Corporate Memberships

The Financial Houses 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
Ketagalolla, 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.

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PEOPLE'S LEASING & FINANCE PLC