

SINGER FINANCE

SINGER FINANCE (LANKA) PLC

INTERIM FINANCIAL STATEMENTS FOR THE
TWELVE MONTHS ENDED 31ST MARCH 2022

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STATEMENT OF FINANCIAL POSITION

As At	31-March-2022 Rs.'000	31-March-2021 (Audited) Rs.'000
ASSETS		
Cash and Cash Equivalents	837,562	1,020,922
Placement with Banks	177,450	60,935
Financial assets at amortised cost-Hire Purchase Receivables	-	-
Financial assets at amortised cost-Finance Lease Receivables	12,954,049	13,719,773
Financial assets at amortised cost-Loans and Advances	13,395,955	7,370,771
Financial assets measured at fair value through other comprehensive income	41	41
Financial assets at amortised cost-Debt and other financial instruments	1,412,979	813,262
Due from Related Companies	-	418,492
Other Debtors, and Prepayments	246,507	260,803
Deferred Tax Assets	78,675	5,207
Intangible Assets	69,459	44,414
Property, Plant & Equipment	444,453	372,602
Right-of-use assets / Lease assets	645,887	583,989
Total Assets	30,263,017	24,671,211
LIABILITIES		
Financial liabilities at amortised cost-Due to Customers	12,295,391	10,643,164
Financial liabilities at amortised cost-Interest Bearing Loans & Borrowings	10,777,766	7,470,668
Lease Liabilities	721,891	615,278
Trade & Other Payables	659,116	586,525
Due to Related Companies	72,461	455,906
Bank Overdraft	599,909	301,734
Current Tax Liabilities	260,378	196,222
Retirement Benefit Obligations	101,458	83,245
Total Liabilities	25,488,370	20,352,742
SHAREHOLDERS' FUND		
Stated Capital	1,996,444	1,996,444
Reserve Fund	234,112	203,055
Retained Earnings	2,544,091	2,118,970
Total Equity	4,774,647	4,318,469
Total Liabilities & Equity	30,263,017	24,671,211
Net Assets per share (Rs)	23.63	21.37

I certify that the financial statements of the Company comply with the requirements of the companies Act 07 of 2007

(Sgd.)

Eraj Fernando

Head of Finance

The above figures are provisional and subject to audit unless specified.

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

Signed for and on behalf of the Board by,

(Sgd.)

Mahesh Wijewardene

Director

(Sgd.)

Thushan Amarasuriya

Director/Chief Executive Officer

Colombo
10th May 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the quarter ended 31st March	2022	2021	Variance	
	Rs.'000	Rs.'000	Rs.'000	%
Gross Income	1,564,008	1,248,496	315,512	25%
Interest Income	1,409,624	1,156,164	253,460	22%
Less: Interest Expense	538,116	466,022	(72,094)	(15%)
Net Interest Income	871,508	690,142	181,366	26%
Net Fee and Commission Income	94,274	66,509	27,765	42%
Trading Income	86	22	64	291%
Other Operating Income	60,024	25,801	34,223	133%
Total Operating Income	1,025,892	782,474	243,418	31%
Less: Impairment charges and Other Credit Losses on Financial Assets	33,615	2,517	(31,098)	(1,236%)
Net Operating Income	992,277	779,957	212,320	27%
Less:- Expenses				
Personnel Cost	264,626	242,557	(22,069)	(9%)
Administration & Selling Expenses	310,672	242,499	(68,173)	(28%)
Operating Profit Before VAT, NBT and DRL on Financial Services	416,979	294,901	122,078	41%
Less: VAT, NBT and DRL on Financial Services	99,598	74,357	(25,241)	(34%)
Profit Before Income Tax	317,381	220,544	96,837	44%
Less: Income Tax Expense	116,603	70,966	(45,637)	(64%)
Net profit for the Period	200,778	149,578	51,200	34%
Other Comprehensive Income				
Actuarial Loss on Retirement Benefit Obligation	(4,346)	(1,105)	(3,241)	293%
Add: Deferred Tax on Actuarial Losses on Defined Benefit Obligation	1,043	265	778	294%
Other Comprehensive Income for the Period, Net of Tax	(3,303)	(840)	(2,463)	293%
Total Comprehensive Income for the Period	197,475	148,738	48,737	33%
Basic Earnings per Share (Rs)	0.99	0.74		

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Twelve Months ended 31st March	2022	2021	Variance	
	Rs.'000	Rs.'000	Rs.'000	%
Gross Income	5,486,505	4,713,704	772,801	16%
Interest Income	5,113,433	4,428,485	684,948	15%
Less: Interest Expense	1,946,514	1,920,500	(26,014)	(1%)
Net Interest Income	3,166,919	2,507,985	658,934	26%
Net Fee and Commission Income	293,029	236,665	56,364	24%
Trading Income	133	22	111	505%
Other Operating Income	79,910	48,532	31,378	65%
Total Operating Income	3,539,991	2,793,204	746,787	27%
Less: Impairment charges and Other Credit Losses on Financial Assets	412,726	482,546	69,820	14%
Net Operating Income	3,127,265	2,310,658	816,607	35%
Less:- Expenses				
Personnel Cost	847,224	680,716	(166,508)	(24%)
Administration & Selling Expenses	1,033,802	815,454	(218,348)	(27%)
Operating Profit Before VAT, NBT and DRL on Financial Services	1,246,239	814,488	431,751	53%
Less: VAT, NBT and DRL on Financial Services	287,570	212,687	(74,883)	(35%)
Profit Before Income Tax	958,669	601,801	356,868	59%
Less: Income Tax Expense	337,529	191,674	(145,855)	(76%)
Profit for the Period	621,140	410,127	211,013	51%
Other Comprehensive Income				
Acturial (Loss)/Gain on Retirement Benefit Obligaion	(4,346)	(1,105)	(3,241)	293%
Deferred Tax on Actuarial Losses on Defined Benefit Obligation	1,043	265	778	294%
Other Comprehensive Income for the Period, Net of Tax	(3,303)	(840)	(2,463)	293%
Total Comprehensive Income for the Period	617,837	409,287	208,550	51%
Basic Earnings per Share (Rs)	3.07	2.03		

STATEMENT OF CHANGES IN EQUITY

For the Twelve Months ended 31st March

	Attributable to Equity Holders of the Company			Total Rs.'000
	Stated Capital Rs.'000	Reserve Fund Rs.'000	Retained Earnings Rs.'000	
Balance as at 31st March 2020	1,996,444	182,548	1,730,190	3,909,182
Total Comprehensive Income				
Profit for the Period	-	-	410,127	410,127
Other Comprehensive Income				
Actuarial Loss on Retirement Benefit Obligation	-	-	(1,105)	(1,105)
Tax on Other Comprehensive Income	-	-	265	265
Total Other Comprehensive Income for the Period	-	-	840	(840)
Total Comprehensive Income for the Period	-	-	409,287	409,287
Transactions with Owners, Recorded Directly in Equity				
Transferred to/(from) during the Period	-	20,507	(20,507)	-
Total Transactions with Equity Owners	-	20,507	(20,507)	-
Balance as at 31st March 2021	1,996,444	203,055	2,118,970	4,318,469
Total Comprehensive Income				
Profit for the Period	-	-	621,140	621,140
Other Comprehensive Income				
Actuarial Loss on Retirement Benefit Obligation	-	-	-	-
Tax on Other Comprehensive Income	-	-	(4,346)	(4,346)
Total Other Comprehensive Income for the Period	-	-	1,043	1,043
Total Other Comprehensive Income for the Period	-	-	(3,303)	(3,303)
Total Comprehensive Income for the Period	-	-	617,837	617,837
Transactions with Owners, Recorded Directly in Equity				
Transferred to/(from) During the Period	-	31,057	(31,057)	-
Dividends	-	-	(161,659)	(161,659)
Total Transactions with Equity Owners	-	31,057	192,716	(161,659)
Balance as at 31st March 2022	1,996,444	234,112	2,544,091	4,774,647

CASH FLOW STATEMENT

For the Twelve Months ended 31st March	2022	2021
	Rs.'000	Rs.'000
Cash Flows From Operating Activities		
Profit Before Tax	958,669	601,801
Adjustments for		
Non-Cash Items Included In Profit Before Tax		
Interest Income from Investing Activities	(89,446)	(47,132)
Interest Income from Placement with Banks	(21,096)	(31,678)
Finance Cost	1,883,007	1,854,140
Depreciation/Amortization	188,693	155,010
(Profit)/ Loss on disposal of Property, Plant and Equipment	2,893	1,049
Provision for Define Benefit Plans - Gratuity	18,978	17,965
Provision for Bad Debt	412,727	482,547
Securitization Issue Cost	33,342	42,531
Debenture Issue Cost	4,545	2,819
Operating Profit Before Changes In Operating Assets And Liabilities	3,392,312	3,079,052
Changes In;		
Decrease in Lease Rentals Receivables	542,656	937,025
(Increase)/ Decrease in Hire Debtors	(145)	4,684
Increase in Loans and Advances	(6,214,698)	(2,357,232)
(Increase)/ Decrease in Other Assets	14,296	(944)
(Increase)/ Decrease in Due from Related Companies	418,492	(233,143)
Increase In Public Deposits	1,603,948	3,473,321
Increase/ (Decrease) in amounts due to Related Companies	(383,446)	451,394
Increase/ (Decrease) in Other Liabilities	71,582	118,981
Cash from/(used in) Operations	(555,003)	5,473,138
Finance costs paid	(1,680,790)	(1,633,098)
Retiring Gratuity Paid	(5,111)	(9,050)
Gratuity Transfer	-	-
Income Tax Paid	(345,799)	(194,803)
Net Cash from/(used in) Operating Activities	(2,586,703)	3,636,187
Cash Flows from/(used in) Investing Activities		
Acquisition of Property Plant & Equipment	(156,585)	(115,430)
Proceeds from Sale of Property, Plant & Equipment	-	2,077
Incurred on Software Development	(34,198)	(8,664)
Increase Investment in Investment Securities	(597,388)	(19,895)
Investment in Bank Deposits	(115,672)	39,506
Interest Income Received	107,368	76,284
Net Cash Flows from/ (used in) Investing Activities	(796,475)	(26,122)
Cash Flows from/(used in) Financing Activities		
Issue of Debenture	2,000,000	1,008,000
Issue Of Securitization	1,500,000	3,097,803
Loans Obtained During the Period Other Than Related Party	4,150,000	8,200,000
Loans Obtained During the Period From Related Party	-	-
Repayment of Loans Other Than Related Party	(2,469,712)	(10,418,243)
Repayment of Loans Related Party	-	(400,000)
Repayment of Debenture	-	(2,090,700)
Repayment of Securitization	(1,958,021)	(1,699,971)
Securitization Issue Cost	(30,595)	(55,846)
Lease Rentals Paid	(129,380)	(127,958)
Dividends Paid	(160,649)	(9)
Net Cash Flows from/ (used in) Financing Activities	2,901,643	(2,486,924)
Net increase/(Decrease) in Cash and Cash Equivalents	(481,535)	1,123,141
Cash and Cash Equivalents at the beginning of the Period	719,188	(403,953)
Cash and Cash Equivalents at the end of the Period	237,653	719,188

Interim Financial Statements for the Quarter Ended 31st March 2022

Notes to the Financial Statements

FINANCIAL REPORTING BY SEGMENTS AS PER PROVISION OF THE SRI LANKA ACCOUNTING STANDARD SLFRS 8

The primary business segment reporting format is determined based on the nature of the products and services provided, with each segment representing a strategic business unit that offers different product and serves different markets

The following table presents financial information regarding business segments:

Business Segments (Rs.'000)

For the quarter ended 31st March	Finance Lease		Loan & Advances		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Interest Income	813,428	797,795	557,782	318,574	38,414	39,795	1,409,624	1,156,164
Net Fee and Commission Income	35,813	16,434	58,451	50,020	10	55	94,274	66,509
Net Trading Income	-	-	-	-	86	22	86	22
Other Operating Income	3,663	7,417	7,668	9,139	48,693	9,245	60,024	25,801
Total Revenue	852,904	821,646	623,901	377,733	87,203	49,117	1,564,008	1,248,496
Interest Expense	(310,612)	(320,282)	(212,840)	(129,315)	(14,664)	(16,425)	(538,116)	(466,022)
Depreciation & Amortization	(30,730)	(30,993)	(21,091)	(12,247)	-	-	(51,821)	(43,240)
Period S&A	(314,016)	(318,513)	(209,461)	(123,303)	-	-	(523,477)	(441,816)
Impairment charges and Other Credit								
Losses on Financial Assets	(90,797)	46,403	57,182	(48,920)	-	-	(33,615)	(2,517)
Less: VAT, NBT and DRL on Financial Services	(58,683)	(51,995)	(38,204)	(20,007)	(2,711)	(2,355)	(99,598)	(74,357)
Profit Before Tax	48,066	146,266	199,487	43,941	69,828	30,337	317,381	220,544
Income Tax Expense	(17,659)	(47,065)	(73,291)	(14,140)	(25,653)	(9,761)	(116,603)	(70,966)
Profit After Tax	30,407	99,201	126,196	29,801	44,175	20,576	200,778	149,578
Segment Assets	13,998,687	15,122,159	14,541,652	8,124,184	1,722,678	1,424,868	30,263,017	24,671,211
Segment Liabilities	11,790,091	12,475,163	12,247,391	6,702,120	1,450,888	1,175,459	25,488,370	20,352,742
* Segment assets include the additions to non current assets	38,844	14,195	49,181	11,000	3,797	2,197	91,822	27,392

Interim Financial Statements for the Twelve Months Ended 31st March 2022

Notes to the Financial Statements

FINANCIAL REPORTING BY SEGMENTS AS PER PROVISION OF THE SRI LANKA ACCOUNTING STANDARD SLFRS 8

The primary business segment reporting format is determined to be business segment as nature of the products and services provided, with each segment representing a strategic business unit that offers different product and serves different markets

The following table presents financial information regarding business segments:

Business Segments (Rs.'000)

For the Twelve Months ended 31st March	Finance Lease		Loan & Advances		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Interest Income	3,171,307	3,175,047	1,803,509	1,136,524	138,617	116,914	5,113,433	4,428,485
Net Fee and Commission Income	129,190	124,029	163,759	112,455	80	181	293,029	236,665
Trading Income	-	-	-	-	133	22	133	22
Other Operating Income	10,391	22,260	20,185	17,001	49,334	9,271	79,910	48,532
Total Revenue	3,310,888	3,321,336	1,987,453	1,265,980	188,164	126,388	5,486,505	4,713,704
Interest Expense	(1,207,211)	(1,376,921)	(686,536)	(492,877)	(52,767)	(50,702)	(1,946,514)	(1,920,500)
Depreciation & Amortization	(120,287)	(114,150)	(68,406)	(40,860)	-	-	(188,693)	(155,010)
Period S&A	(1,078,812)	(987,632)	(613,521)	(353,528)	-	-	(1,692,333)	(1,341,160)
Impairment charges and Other Credit								
Losses on Financial Assets	(223,068)	(301,860)	(189,658)	(180,686)	-	-	(412,726)	(482,546)
Less: VAT, NBT and DRL on Financial Services	(178,348)	(152,488)	(101,426)	(54,584)	(7,796)	(5,615)	(287,570)	(212,687)
Profit Before Income Tax	503,162	388,285	327,906	143,445	127,601	70,071	958,669	601,801
Income Tax Expense	(177,154)	(123,669)	(115,449)	(45,687)	(44,926)	(22,318)	(337,529)	(191,674)
Profit After Tax	326,008	264,616	212,457	97,758	82,675	47,753	621,140	410,127
Segment Assets	13,998,687	15,122,159	14,541,652	8,124,184	1,722,678	1,424,868	30,263,017	24,671,211
Segment Liabilities	11,790,091	12,475,163	12,247,391	6,702,120	1,450,888	1,175,459	25,488,370	20,352,742
* Segment assets include the additions to non current assets	98,855	64,526	102,689	34,666	12,165	6,079	213,709	105,271

Notes to the Financial Statements

- 1** The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and methods applied for the year ended 31st March 2021

These Interim Financial Statements are in compliance with Sri Lanka Accounting Standards 34 - 'Interim Financial Reporting' and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.

2 COMMITMENTS & CONTINGENCIES

There are no significant capital commitments which have been approved or contracted for by the company as at 31st March 2022 except following,

2.1 Operating Lease Commitments as at 31st March 2022

Within One Year Rs. 10.87 million

- 2.2** (a) As at 31st March 2022, the Company has provided letters of guarantee totalling to Rs. 3,500,000/- against Fixed Deposits of Rs. 3,705,881/-

2.3 Assets Pledged as Securities

Company has given a negative pledge amounting to Rs.13,091,946,588/- over the Company's Lease receivable and Loans for the following banks over Loans, Overdrafts, Securitization & Debentures having a carrying value of Rs.9,753,805,068/- as at 31st March 2022.

Bank	Exposure	Type of Facility	Carrying Value Rs.	Amount Pledged Rs.
Sampath Bank	130% of the Banks's exposure	Loan Overdraft Facility	500,000,000 300,000,000	1,040,000,000
Commercial Bank	150% of the Banks's exposure	Loan Overdraft Facility	110,000,000 200,000,000	465,000,000
Seylan Bank	130% of the Banks's exposure	Loan Overdraft Facility	1,608,460,000 250,000,000	2,415,998,000
Nations Trust Bank	130% of the Banks's exposure	Loan Overdraft Facility	1,132,000,000 200,000,000	1,731,600,000
National Development Bank	130% of the Banks's exposure	Loan Overdraft Facility	500,000,000 100,000,000	780,000,000
Cargills Bank	130% of the Banks's exposure	Loan	200,000,000	260,000,000
Bank of Ceylon	130% of the Banks's exposure	Loan	1,027,083,313	1,335,208,307
Pan Asia Bank Corporation	200% of the Company exposure	Loan	500,000,000	1,000,000,000
Trustee (Hatton National Bank & National Savings Bank)	130% of the Banks's exposure	Securitization	3,126,261,755	4,064,140,282
			<u>9,753,805,068</u>	<u>13,091,946,588</u>

- 2.4** Case bearing No. 404 has been filled against Singer Finance (Lanka) PLC by a customer in the District Court of Ampara claiming Rs. 2,000,000/- as damages caused by repossessing and selling of a vehicle leased through the Company. The lawyers of the Company are of the view that the ultimate resolution of this litigation would not likely to have a material impact.

3 EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after the Reporting date which require adjustments to or disclosure in the financial statements except the following:

The Government of Sri Lanka in its Budget for 2022 proposed a one-time tax, referred to as a surcharge tax, at the rate of 25% to be imposed on any companies that have earned a taxable income in excess of Rs. 2,000 million for the year of assessment 2020/2021. Further, each company of a group of companies would be liable if the aggregate taxable income of the group exceeds Rs. 2,000 Mn for the Year of Assessment 2020/2021. The group includes a holding company and its subsidiaries, as at March 31, 2021. The tax is imposed by the Surcharge Tax Act No. 14 of 2022 which was passed by the Parliament of Sri Lanka on 7th April 2022. As the law imposing the surcharge tax was enacted after the reporting period ended, the financial statements for the year ended 31 March 2022 do not reflect the tax liability that would arise in consequence, the amount of which is best estimated at Rs. 53,015,894

Notes to the Financial Statements

4 LISTED DEBENTURES

Details regarding the listed Debentures are as follows.

Type	Face Value Rs.	Interest Frequency	Interest Rate	Date of Allotment	Maturity Date	Interest rate of Comparable Government Securities
2020- Type - A	753,000,000	Annually	13%	09-Apr.-2020	10-Apr.-2023	as at 15th April 2020 was 8.5%
			6 Month T-Bill rate			
2020- Type - B	250,000,000	Semi-annually	+3.75% P.A	09-Apr.-2020	10-Apr.-2023	as at 15th April 2020 was 8.5%
2020-Type - C	5,000,000	Annually	13.25%	19-May.-2020	19-May.-2025	as at 15th April 2020 was 8.7%
2021- Type - A	583,220,000	Annually	9.25%	25-June-2021	25-June-2026	as at 15th June 2021 was 7.31%
			1 Year T-Bill Rate			
2021- Type - B	1,416,780,000	Annually	+3.75% P.A	25-June-2021	25-June-2026	as at 15th June 2021 was 7.31%

Interest rate of Comparable Government Securities as at 31st March 2022 were 9.36% (02 Years Treasury Bond) and 11.92% (05 Years Treasury Bond)

The Listed Debentures were not traded during the period 01st April 2021 to 31st March 2022. Therefore, Highest Traded price, Lowest Traded Price, Last Traded Price as at 31st March 2022, Interest Yield and Yield to Maturity of trade were not available.

4.1 Debenture Proceeds Utilization as at 31st March 2022

Objective as per Prospectus	Amount allocated as per Prospectus in Rs.	Proposed date of utilization as per prospectus	Amount allocated from proceeds in Rs. (A)	% of total proceeds	Amount utilized in Rs. (B)	% Utilized against allocation on (B/A)	Clarification if not fully utilized including where the funds are invested
Improve and further strengthen the Capital Adequacy Ratio (CAR) of the Company	Rs.1,000,000,000 with an option to raise a further						
To facilitate future expansion of business activities of the Company	Rs.1,000,000,000, in the event of oversubscription of the initial issue	25th June 2021	2,000,000,000	100%	2,000,000,000	100%	N/A

4.2 Ratios

	31-March-2022	31-March-2021
Debt Equity Ratio	5.11	4.41
Interest Cover	1.49	1.31
Quick Assets Ratio	1.05	0.93
Liquid Asset Ratio	15.06%	12.62%
Tier I Ratio	15.89%	14.34%
Total Capital Ratio	21.74%	14.34%

5 DIRECTORS' AND CEO'S DEBENTURE HOLDING AS AT 31ST MARCH 2022

Name of the Director	No of Debentures 31-March-2022	No of Debentures 31-March-2021
Mr. Aravinda Perera	-	-
Mr. Priyath Salgado (Resigned w.e.f. 07th August 2021)	-	-
Mr. Jayanth Perera	-	-
Ms. D. Talpahewa	-	-
Mr. L.S. Sadeep Perera	-	-
Mr. T.A.Amarasuriya (Chief Executive Officer/Executive Director)	-	-
Mr. Mahesh H. Wijewardene	-	-
Mr. Ranil De Silva (Appointed w.e.f. 09th March 2021)	-	-
Mr. K.M.Saman Priyantha Herath (Appointed w.e.f. 02nd September 2021)	-	-

6 INFORMATION ON ORDINARY SHARES

a) Stated Capital	31-March-2022	31-March-2021
Value-Ordinary Shares	Rs.1,996,444,457	Rs.1,996,444,457
No of Shares-Ordinary Shares	202,074,075	202,074,075
Voting Rights	One Vote per Ordinary Share	One Vote per Ordinary Share
b) Share Price	Quarter Ended	31st March 2021
	31st March 2022	
Highest	20.30	19.40
Lowest	12.90	13.10
Last Traded	13.50	13.70
	Twelve Months Ended	31st March 2021
	31st March 2022	
Highest	20.30	19.40
Lowest	12.90	7.40
Last Traded	13.50	13.70

Notes to the Financial Statements

c) Twenty Largest holders of Shares as at 31st March 2022

Name	No of Shares	%
1 Singer (Sri Lanka) PLC	161,513,035	79.93
2 Employees Trust Fund Board	3,440,878	1.70
3 Associated Electrical Corporation Ltd	3,147,500	1.56
4 Mr. A. M. Weerasinghe	3,100,000	1.53
5 Sandwave Ltd	1,450,000	0.72
6 Mr. A. M. C. S. Atapattu	1,241,756	0.61
7 Mr. M. L. Ajit Benedict	1,019,078	0.50
8 United Motors Lanka PLC	679,224	0.34
9 Mr. S. Vasudevan & Mrs. V. Saraswathi	625,000	0.31
10 Mr. Ram Pritamdas, Mr. D. Pritamdas & Miss. L.P. Hathiramani	605,000	0.30
11 People's Leasing & Finance PLC/ L.P. Hapangama	592,357	0.29
12 Mr. S. Vasudevan & Mrs. V. Saraswathi	550,000	0.27
13 United Motors Lanka PLC	521,885	0.26
14 Mr. D. C. P. De Silva Siriwardane	480,152	0.24
15 A E C Properties (Pvt) Ltd.	440,000	0.22
16 Hatton National Bank PLC/ Mr. Arunasalam Sithampalam	420,944	0.21
17 Mr. L.N.S. Kumara Samarasinghe	355,000	0.18
18 Mercantile Investments and Finance PLC	296,760	0.15
19 Seylan Bank PLC/ Mr. M.M. Fuad	290,000	0.14
20 Mr. V.G.K. Vidyaratne	250,555	0.12
	181,019,124	89.58
Others	21,054,951	10.42
	202,074,075	100.00

d) Directors' and CEO's Shareholding as at 31st March 2022

Name of the Director	Shareholding 31-March-2022 No of Shares	Shareholding 31-March-2021 No of Shares
Mr. Aravinda Perera	-	-
Mr. Priyath Salgado (Resigned w.e.f. 07th August 2021)	12,224	12,224
Mr. Jayanth Perera	-	-
Ms. D. Talpahewa	-	-
Mr. L.S. Sadeep Perera	-	-
Mr. T.A.Amarasuriya (Chief Executive Officer/Executive Director)	50,155	50,155
Mr. Mahesh H. Wijewardene	-	-
Mr. Ranil De Silva (Appointed w.e.f. 09th March 2021)	-	-
Mr. K.M.Saman Priyantha Herath (Appointed w.e.f. 02nd September 2021)	-	-
	62,379	62,379

e) Public Holding

	31-March-2022	31-March-2021
No of Share Holders	6,129	6,528
No of Shares	40,510,885	40,498,661
% of Public Holding	20.05%	20.04%
Float Adjusted Market Capitalization	Rs. 526,706,076/-	Rs. 554,790,332/-
The Company is Compliant with option 5 of the Listing Rules 7.13.1 (a) - Less than Rs.2.5Bn Float Adjusted Market Capitalization which requires 20% minimum Public Holding		

Notes to the Financial Statements

7 FAIR VALUE MEASUREMENT HIERARCHY

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31-March-2022	Amortised Cost Rs.'000	Fair value through OCI Rs.'000	Other Financial Liabilities Rs.'000	Total Rs.'000	Fair Value Rs.'000	Fair Value Measurement Level
Financial Assets						
Cash and Cash Equivalents	837,562	-	-	837,562	-	-
Placement with Banks	177,450	-	-	177,450	-	-
Financial assets at amortised cost-Hire Purchase Receivables	-	-	-	-	-	-
Financial assets at amortised cost-Finance Lease Receivables	12,954,049	-	-	12,954,049	-	-
Financial assets at amortised cost-Loans and Advances	13,395,955	-	-	13,395,955	-	-
Financial assets measured at fair value through other comprehensive income	-	41	-	41	41	Level 3
Financial assets at amortised cost-Debt and other financial instruments	1,412,979	-	-	1,412,979	1,412,414	Level 2
Total Financial Assets	28,777,995	41	-	28,778,036	1,412,455	-
Financial Liabilities						
Other Financial Liabilities Due to Customers	-	-	12,295,391	12,295,391	-	-
Interest Bearing Loans & Borrowings-Debenture	-	-	3,271,854	3,271,854	-	-
Interest Bearing Loans & Borrowings-Bank Loans	-	-	4,233,055	4,233,055	-	-
Interest Bearing Loans & Borrowings-Securitization	-	-	3,272,857	3,272,857	-	-
Due to Related Companies	-	-	72,461	72,461	-	-
Lease Liabilities	-	-	721,891	721,891	-	-
Bank Overdraft	-	-	599,909	599,909	-	-
Total Financial Liabilities	-	-	24,467,418	24,467,418	-	-

As at 31-March-2021	Amortised Cost Rs.'000	Fair value through OCI Rs.'000	Other Financial Liabilities Rs.'000	Total Rs.'000	Fair Value Rs.'000	Fair Value Measurement Level
Financial Assets						
Cash and Cash Equivalents	1,020,922	-	-	1,020,922	-	-
Placement with Banks	60,935	-	-	60,935	-	-
Financial assets at amortised cost-Hire Purchase Receivables	-	-	-	-	-	-
Financial assets at amortised cost-Finance Lease Receivables	13,719,773	-	-	13,719,773	-	-
Financial assets at amortised cost-Loans and Advances	7,370,771	-	-	7,370,771	-	-
Financial assets measured at fair value through other comprehensive income	-	41	-	41	41	Level 3
Financial assets at amortised cost-Debt and other financial instruments	813,262	-	-	813,262	812,439	Level 2
Total Financial Assets	22,985,663	41	-	22,985,704	812,480	-
Financial Liabilities						
Other Financial Liabilities Due to Customers	-	-	10,643,164	10,643,164	-	-
Interest Bearing Loans & Borrowings-Debenture	-	-	1,106,775	1,106,775	-	-
Interest Bearing Loans & Borrowings-Bank Loans	-	-	2,542,942	2,542,942	-	-
Interest Bearing Loans & Borrowings-Securitization	-	-	3,820,951	3,820,951	-	-
Interest Bearing Loans - Related party	-	-	-	-	-	-
Due to Related Companies	-	-	455,906	455,906	-	-
Lease Liabilities	-	-	615,278	615,278	-	-
Bank Overdraft	-	-	301,734	301,734	-	-
Total Financial Liabilities	-	-	19,486,750	19,486,750	-	-

Amortized cost for Hire Purchase receivables, Lease receivables, Loans and Advances and Liabilities is computed using market interest rate. Therefore amortized cost is a reasonable approximation to its Fair value. The Company has used market yield rates published by Central Bank for the fair value computation of Financial assets at amortised cost-Debt and other financial instruments.

8 INFORMATION OF THE COMPANY SECRETARY

Hayleys Group Services (Pvt) Ltd
TP: 0112-627000