

SINGER FINANCE

SINGER FINANCE (LANKA) PLC

INTERIM FINANCIAL STATEMENTS FOR THE
NINE MONTHS ENDED 31ST DECEMBER 2021

SINGER[®]
Trusted Excellence

STATEMENT OF FINANCIAL POSITION

As At	31-December-2021	31-December-2020	31-Mar-2021
	Rs.'000	Rs.'000	(Audited) Rs.'000
ASSETS			
Cash and Cash Equivalents	714,309	1,743,015	1,020,922
Placement with Banks	171,490	80,476	60,935
Financial assets at amortised cost-Hire Purchase Receivables	218	-	-
Financial assets at amortised cost-Finance Lease Receivables	13,247,336	13,900,519	13,719,773
Financial assets at amortised cost-Loans and Advances	11,836,299	6,536,060	7,370,771
Financial assets measured at fair value through other comprehensive income	41	41	41
Financial assets at amortised cost-Debt and other financial instruments	1,401,174	668,039	813,262
Due from Related Companies	250,042	323,932	418,492
Other Debtors, and Prepayments	310,347	322,393	260,803
Deferred Tax Assets	61,901	-	5,207
Intangible Assets	71,750	43,066	44,414
Property, Plant & Equipment	375,710	343,273	372,602
Right-of-use assets / Lease assets	610,388	531,374	583,989
Total Assets	29,051,005	24,492,188	24,671,211
LIABILITIES			
Financial liabilities at amortised cost-Due to Customers	12,502,303	9,597,690	10,643,164
Financial liabilities at amortised cost-Interest Bearing Loans & Borrowings	9,856,331	8,673,197	7,470,668
Lease Liabilities	667,880	582,561	615,278
Trade & Other Payables	561,329	566,738	586,525
VAT Payable	-	643	-
Due to Related Companies	290,309	260,306	455,906
Bank Overdraft	315,816	401,235	301,734
Current Tax Liabilities	182,831	72,372	196,222
Deferred Tax Liabilities	-	77,364	-
Retirement Benefit Obligations	97,035	90,350	83,245
Total Liabilities	24,473,834	20,322,456	20,352,742
SHAREHOLDERS' FUND			
Stated Capital	1,996,444	1,996,444	1,996,444
Reserve Fund	203,055	182,549	203,055
Retained Earnings	2,377,672	1,990,739	2,118,970
Total Equity	4,577,171	4,169,732	4,318,469
Total Liabilities & Equity	29,051,005	24,492,188	24,671,211
Net Assets per share (Rs)	22.65	20.63	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.)

A.Perera

Chairman

Colombo

25th January 2022

(Sgd.)

Thushan Amarasuriya

Director/Chief Executive Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the quarter ended 31st December	2021	2020	Variance	
	Rs.'000	Rs.'000	Rs.'000	%
Gross Income	1,420,311	1,165,619	254,692	22%
Interest Income	1,334,859	1,094,261	240,598	22%
Less: Interest Expense	488,723	460,032	(28,691)	(6%)
Net Interest Income	846,136	634,229	211,907	33%
Net Fee and Commission Income	78,168	59,692	18,476	31%
Trading Income	16	-	16	0%
Other Operating Income	7,268	11,666	(4,398)	(38%)
Total Operating Income	931,588	705,587	226,001	32%
Less: Impairment charges and Other Credit Losses on Financial Assets	75,724	165,910	90,186	54%
Net Operating Income	855,864	539,677	316,187	59%
Less:- Expenses				
Personnel Cost	234,554	171,279	(63,275)	(37%)
Administration & Selling Expenses	258,608	202,204	(56,404)	(28%)
Operating Profit Before VAT, NBT and DRL on Financial Services	362,702	166,194	196,508	118%
Less: VAT, NBT and DRL on Financial Services	77,338	48,552	(28,786)	(59%)
Profit Before Income Tax	285,364	117,642	167,722	143%
Less: Income Tax Expense	97,816	31,430	(66,386)	(211%)
Net profit for the Period	187,548	86,212	101,336	118%
Total Comprehensive Income for the Period	187,548	86,212	101,336	118%
Basic Earnings per Share (Rs)	0.93	0.43		

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Nine Months ended 31st December	2021	2020	Variance	
	Rs.'000	Rs.'000	Rs.'000	%
Gross Income	3,922,497	3,465,208	457,289	13%
Interest Income	3,703,809	3,272,321	431,488	13%
Less: Interest Expense	1,408,398	1,454,478	46,080	3%
Net Interest Income	2,295,411	1,817,843	477,568	26%
Net Fee and Commission Income	198,755	170,156	28,599	17%
Trading Income	47	-	47	0%
Other Operating Income	19,886	22,731	(2,845)	(13%)
Total Operating Income	2,514,099	2,010,730	503,369	25%
Less: Impairment charges and Other Credit Losses on Financial Assets	379,111	480,029	100,918	21%
Net Operating Income	2,134,988	1,530,701	604,287	39%
Less:- Expenses				
Personnel Cost	600,598	452,159	(148,439)	(33%)
Administration & Selling Expenses	705,130	558,955	(146,175)	(26%)
Operating Profit Before VAT, NBT and DRL on Financial Services	829,260	519,587	309,673	60%
Less: VAT, NBT and DRL on Financial Services	187,972	138,330	(49,642)	(36%)
Profit Before Income Tax	641,288	381,257	260,031	68%
Less: Income Tax Expense	220,926	120,708	(100,218)	(83%)
Profit for the Period	420,362	260,549	159,813	61%
Total Comprehensive Income for the Period	420,362	260,549	159,813	61%
Basic Earnings per Share (Rs)	2.08	1.29		

STATEMENT OF CHANGES IN EQUITY

For the Nine Months ended 31st December

	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	182,549	1,730,190	3,909,183
Total Comprehensive Income				
Profit for the Period	-	-	260,549	260,549
Total Comprehensive Income for the Period	-	-	260,549	260,549
Balance as at 31st December 2020	1,996,444	182,549	1,990,739	4,169,732
Total Comprehensive Income				
Profit for the Period	-	-	149,577	149,577
Other Comprehensive Income				
Employee Benefit Plan Actuarial Loss			(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	-	-	409,286	409,286
Transactions with Owners, Recorded Directly in Equity				
Transferred to/(from) during the Period	-	20,506	(20,506)	-
Total Transactions with Equity Owners	-	20,506	(20,506)	-
Balance as at 31st March 2021	1,996,444	203,055	2,118,970	4,318,469
Total Comprehensive Income				
Profit for the Period	-	-	420,362	420,362
Total Comprehensive Income for the Period	-	-	420,362	420,362
Transactions with Owners, Recorded Directly in Equity				
Dividends	-	-	(161,660)	(161,660)
Total Transactions with Equity Owners	-	-	161,660	(161,660)
Balance as at 31st December 2021	1,996,444	203,055	2,377,672	4,577,171

CASH FLOW STATEMENT

For the Nine Months ended 31st December	2021	2020
	Rs.'000	Rs.'000
Cash Flows From Operating Activities		
Profit Before Tax	641,288	381,257
Adjustments for		
Non-Cash Items Included In Profit Before Tax		
Interest Income from Investing Activities	(62,163)	(37,850)
Interest Income from Placement with Banks	(15,260)	(8,469)
Finance Cost	1,359,232	1,379,980
Depreciation/Amortization	136,872	111,771
(Profit)/ Loss on disposal of Property, Plant and Equipment	2,892	1,050
Provision for Define Benefit Plans - Gratuity	18,000	18,000
Provision for Bad Debt	379,111	480,029
Securitization Issue Cost	25,821	31,966
Debenture Issue Cost	3,486	2,351
Operating Profit Before Changes In Operating Assets And Liabilities	2,489,279	2,360,085
Changes In;		
Decrease in Lease Rentals Receivables	340,167	709,423
(Increase)/ Decrease in Hire Debtors	(47)	4,713
Increase in Loans and Advances	(4,712,540)	(1,473,177)
Increase in Other Assets	(49,546)	(62,227)
(Increase)/ Decrease in Due from Related Companies	168,451	(138,411)
Increase In Public Deposits	1,783,758	2,389,390
Increase/ (Decrease) in amounts due to Related Companies	(165,598)	255,794
Increase/ (Decrease) in Other Liabilities	(26,227)	99,838
Cash from/(used in) Operations	(172,303)	4,145,428
Finance costs paid	(1,218,210)	(1,217,667)
Retiring Gratuity Paid	(4,210)	(1,048)
Income Tax Paid	(291,012)	(165,686)
Net Cash from/(used in) Operating Activities	(1,685,735)	2,761,027
Cash Flows from/(used in) Investing Activities		
Acquisition of Property Plant & Equipment	(65,109)	(68,202)
Incurred on Software Development	(33,852)	(5,574)
(Increase)/Decrease Investment in Investment Securities	(581,412)	129,863
Investment in Bank Deposits	(110,042)	19,748
Interest Income Received	70,408	39,476
Net Cash Flows from/ (used in) Investing Activities	(720,007)	117,388
Cash Flows from/(used in) Financing Activities		
Issue of Debenture	2,000,000	1,008,000
Issue Of Securitization	1,200,000	3,109,083
Loans Obtained During the Period Other Than Related Party	2,200,000	7,250,000
Repayment of Loans Other Than Related Party	(1,355,532)	(8,798,032)
Repayment of Loans Related Party	-	(400,000)
Repayment of Debenture	-	(2,090,700)
Repayment of Securitization	(1,676,101)	(1,094,180)
Securitization Issue Cost	(21,570)	(50,831)
Lease Rentals Paid	(101,123)	(66,012)
Dividends Paid	(160,627)	(9)
Net Cash Flows from/ (used in) Financing Activities	2,085,047	(1,132,681)
Net increase/(Decrease) in Cash and Cash Equivalents	(320,695)	1,745,734
Cash and Cash Equivalents at the beginning of the Period	719,188	(403,953)
Cash and Cash Equivalents at the end of the Period	398,493	1,341,781

Interim Financial Statements for the Quarter Ended 31st December 2021

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 December	Finance Lease		Hire Purchase		Loan & Advances		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Interest Income	829,489	772,803	144	-	473,215	300,970	32,011	20,488	1,334,859	1,094,261
Net Fee and Commission Income	35,185	48,606	-	-	42,975	11,037	8	49	78,168	59,692
Net Trading Income	-	-	-	-	-	-	16	-	16	-
Other Operating Income	1,684	8,971	-	1	5,429	1,913	155	781	7,268	11,666
Total Revenue	866,358	830,380	144	1	521,619	313,920	32,190	21,318	1,420,311	1,165,619
Interest Expense	(303,247)	(324,089)	20	6	(173,866)	(127,528)	(11,630)	(8,421)	(488,723)	(460,032)
Depreciation & Amortization	(30,407)	(29,618)	2	(1)	(17,426)	(11,359)	-	-	(47,831)	(40,978)
Period S&A	(284,160)	(240,415)	18	(7)	(161,189)	(92,083)	-	-	(445,331)	(332,505)
Impairment charges and Other Credit										
Losses on Financial Assets	17,513	(130,199)	(142)	(502)	(93,095)	(35,209)	-	-	(75,724)	(165,910)
Less: VAT, NBT and DRL on Financial Services	(48,287)	(34,359)	3	-	(27,154)	(13,267)	(1,900)	(926)	(77,338)	(48,552)
Profit Before Tax	217,770	71,700	45	(503)	48,889	34,474	18,660	11,971	285,364	117,642
Income Tax Expense	(74,646)	(19,156)	(15)	134	(16,758)	(9,210)	(6,397)	(3,198)	(97,816)	(31,430)
Profit After Tax	143,124	52,544	30	(369)	32,131	25,264	12,263	8,773	187,548	86,212
Segment Assets	14,303,125	15,828,398	235	-	12,779,631	7,442,554	1,968,014	1,221,236	29,051,005	24,492,188
Segment Liabilities	12,049,576	13,133,654	198	-	10,766,118	6,175,479	1,657,942	1,013,323	24,473,834	20,322,456
* Segment assets include the additions to non current assets	14,697	16,805	1	-	20,033	10,863	-	1,716	34,731	29,384

Interim Financial Statements for the Nine Months Ended 31st December 2021

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 Nine Months ended 31st December	Finance Lease		Hire Purchase		Loan & Advances		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Interest Income	2,357,879	2,377,252	146	475	1,245,581	817,474	100,203	77,120	3,703,809	3,272,321
Net Fee and Commission Income	93,377	107,595	-	13	105,308	62,422	70	126	198,755	170,156
Trading Income	-	-	-	-	-	-	47	-	47	-
Other Operating Income	6,728	14,843	-	2	12,517	7,860	641	26	19,886	22,731
Total Revenue	2,457,984	2,499,690	146	490	1,363,406	887,756	100,961	77,272	3,922,497	3,465,208
Interest Expense	(896,599)	(1,056,639)	19	(211)	(473,715)	(363,350)	(38,103)	(34,278)	(1,408,398)	(1,454,478)
Depreciation & Amortization	(89,557)	(83,158)	2	(17)	(47,317)	(28,595)	-	-	(136,872)	(111,770)
Period S&A	(764,796)	(669,120)	17	(134)	(404,077)	(230,090)	-	-	(1,168,856)	(899,344)
Impairment charges and Other Credit										
Losses on Financial Assets	(132,271)	(348,263)	171	350	(247,011)	(132,116)	-	-	(379,111)	(480,029)
Less: VAT, NBT and DRL on Financial Services	(119,665)	(100,493)	3	(20)	(63,225)	(34,557)	(5,085)	(3,260)	(187,972)	(138,330)
Profit Before Income Tax	455,096	242,017	358	458	128,061	99,048	57,773	39,734	641,288	381,257
Income Tax Expense	(156,782)	(76,624)	(123)	(145)	(44,118)	(31,359)	(19,903)	(12,580)	(220,926)	(120,708)
Profit After Tax	298,314	165,393	235	313	83,943	67,689	37,870	27,154	420,362	260,549
Segment Assets	14,303,125	15,828,398	235	-	12,779,631	7,442,554	1,968,014	1,221,236	29,051,005	24,492,188
Segment Liabilities	12,049,576	13,133,654	198	-	10,766,118	6,175,479	1,657,942	1,013,323	24,473,834	20,322,456
* Segment assets include the additions to non current assets	60,011	50,331	1	-	53,508	23,666	8,367	3,883	121,887	77,880

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 December 2021 except following,

2.1 Operating Lease Commitments as at 31st December 2021

Within One Year Rs. 11.46 million

2.2 Approved but not disbursed facilities

Revolving Loan Facility Amount Rs. 660.58 million

2.3 (a) As at 31st December 2021, the Company has provided letters of guarantee totalling to Rs. 1,000,000/- against Fixed Deposits of Rs. 1,205,881/-

2.4 Assets Pledged as Securities

Company has given a negative pledge amounting to Rs.13,332,973,620/- over the Company's Lease receivable and Loans for the following banks over Loans, Overdrafts, Securitization & Debentures having a carrying value of Rs.9,934,595,092/- as at 31st December 2021.

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	140,000,000 200,000,000	510,000,000
Seylan Bank	130% of the Banks's exposure	Loan Overdraft Facility	1,695,950,000 250,000,000	2,529,735,000
Nations Trust Bank	130% of the Banks's exposure	Loan Overdraft Facility	1,174,000,000 200,000,000	1,786,200,000
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	1,083,333,316	1,408,333,311
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	3,091,311,776	4,018,705,309
			<u>9,934,595,092</u>	<u>13,332,973,620</u>

- 2.5** 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 these financial statements .

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	08-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	08-Apr.-2023	as at 15th April 2020 was 8.5%
2020-Type - C	5,000,000	Annually	13.25%	08-May.-2020	07-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 December 2021 were 9.36% (02 Years Treasury Bond) and 11.14% (05 Years Treasury Bond)

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

4.1 Debenture Proceeds Utilization as at 31st December 2021

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-December-2021	31-December-2020
Debt Equity Ratio	5.10	4.62
Interest Cover	1.46	1.26
Quick Assets Ratio	1.06	0.94
Liquid Asset Ratio	14.14%	11.81%
Tier I Ratio	12.15%	12.85%
Total Capital Ratio	17.88%	12.85%

5 DIRECTORS' AND CEO'S DEBENTURE HOLDING AS AT 31ST DECEMBER 2021

Name of the Director	No of Debentures 31-December-2021	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-December-2021	31-December-2020
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 December 2021	31st December 2020
Highest	17.50	15.60
Lowest	14.40	12.00
Last Traded	17.50	15.00
	Nine Months Ended	
	31st December 2021	31st December 2020
Highest	17.50	15.60
Lowest	13.00	7.40
Last Traded	17.50	15.00

Notes to the Financial Statements

c) Twenty Largest holders of Shares as at 31st December 2021

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 Mr. A. M. C. S. Atapattu	1,129,897	0.56
6 Mr. M. L. Ajit Benedict	974,078	0.48
7 Sandwave Ltd	971,493	0.48
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	579,100	0.29
11 Mrs. V. Saraswathi & Mr. S. Vasudevan	550,000	0.27
12 Unimo Enterprises Ltd	521,885	0.26
13 Mr. D. C. P. De Silva Siriwardane	480,152	0.24
14 A E C Properties (Pvt) Ltd.	440,000	0.22
15 Dialog Finance PLC/ M. M. Fuad	427,339	0.21
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 Dialog Finance PLC/ F.F. Haniffa	296,396	0.15
20 Seylan Bank PLC/ Mr. M.M. Fuad	284,093	0.14
	180,232,774	89.21
Others	21,841,301	10.79
	202,074,075	100.00

d) Directors' and CEO's Shareholding as at 31st December 2021

Name of the Director	Shareholding 31-December-2021 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-December-2021	31-December-2020
No of Share Holders	6,228	6,654
No of Shares	40,510,885	40,498,661
% of Public Holding	20.05%	20.04%
Float Adjusted Market Capitalization	Rs. 696,872,655/-	Rs. 607,434,669/-
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-December-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	714,309	-	-	714,309	-	-
Placement with Banks	171,490	-	-	171,490	-	-
Financial assets at amortised cost-Hire Purchase Receivables	218	-	-	218	-	-
Financial assets at amortised cost-Finance Lease Receivables	13,247,336	-	-	13,247,336	-	-
Financial assets at amortised cost-Loans and Advances	11,836,299	-	-	11,836,299	-	-
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	1,401,174	-	-	1,401,174	1,400,984	Level 2
Total Financial Assets	27,370,826	41	-	27,370,867	1,401,025	-
Financial Liabilities						
Other Financial Liabilities Due to Customers	-	-	12,502,303	12,502,303	-	-
Interest Bearing Loans & Borrowings-Debenture	-	-	3,175,700	3,175,700	-	-
Interest Bearing Loans & Borrowings-Bank Loans	-	-	3,394,164	3,394,164	-	-
Interest Bearing Loans & Borrowings-Securitization	-	-	3,286,467	3,286,467	-	-
Due to Related Companies	-	-	290,309	290,309	-	-
Lease Liabilities	-	-	667,880	667,880	-	-
Bank Overdraft	-	-	315,816	315,816	-	-
Total Financial Liabilities	-	-	23,632,639	23,632,639	-	-

As at 31-December-2020	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	1,743,015	-	-	1,743,015	-	-
Placement with Banks	80,476	-	-	80,476	-	-
Financial assets at amortised cost-Hire Purchase Receivables	-	-	-	-	-	-
Financial assets at amortised cost-Finance Lease Receivables	13,900,519	-	-	13,900,519	-	-
Financial assets at amortised cost-Loans and Advances	6,536,060	-	-	6,536,060	-	-
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	668,039	-	-	668,039	667,766	Level 2
Total Financial Assets	22,928,109	41	-	22,928,150	667,807	-
Financial Liabilities						
Other Financial Liabilities Due to Customers	-	-	9,597,690	9,597,690	-	-
Interest Bearing Loans & Borrowings-Debenture	-	-	1,075,562	1,075,562	-	-
Interest Bearing Loans & Borrowings-Bank Loans	-	-	3,194,149	3,194,149	-	-
Interest Bearing Loans & Borrowings-Securitization	-	-	4,403,486	4,403,486	-	-
Interest Bearing Loans - Related party	-	-	-	-	-	-
Due to Related Companies	-	-	260,306	260,306	-	-
Lease Liabilities	-	-	582,561	582,561	-	-
Bank Overdraft	-	-	401,235	401,235	-	-
Total Financial Liabilities	-	-	19,514,989	19,514,989	-	-

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