

SINGER FINANCE (LANKA) PLC

STATEMENT OF PROFIT OR LOSS			
	Six Months Ended 30 th September 2018 Rs.'000	Six Months Ended 30 th September 2017 Rs.'000	Change %
Interest Income	1,794,235	1,422,630	26%
Less: Interest Expense	748,817	617,751	(21%)
Net Interest Income	1,045,418	804,879	30%
Fee and Commission Income	120,773	78,014	55%
Trading Income	972	178	446%
Other Operating Income	37,328	21,096	77%
Total Operating Income	1,204,491	904,167	33%
Less: Impairment charges for Loan and Other Losses	100,805	74,618	(35%)
Net Operating Income	1,103,686	829,549	33%
Less : Expenses			
Personnel Cost	230,302	162,145	(42%)
Depreciation and Amortization	18,692	16,376	(14%)
Other Administration and Selling Expenses	354,339	291,326	(22%)
Operating Profit Before Value Added Tax	500,353	359,702	39%
Less : Value Added Tax on Financial Services	93,842	64,321	(46%)
Profit before Income Tax	406,511	295,381	38%
Less : Income Tax Expense	149,198	109,677	(36%)
Profit for the Period	257,313	185,704	39%
Earnings Per Share	1.27	1.12	

STATEMENT OF OTHER COMPREHENSIVE INCOME			
	Six Months Ended 30 th September 2018 Rs.'000	Six Months Ended 30 th September 2017 Rs.'000	Change %
Profit for the Period	257,313	185,704	39%
Other Comprehensive Income			
Items that will never be classified to Profit or Loss			
Add: Employee Benefit Plan Actuarial Gain /(Loss)	-	-	0%
Add: Deferred Tax on Actuarial (Gain) /Losses on Defined Benefit Obligation	-	-	0%
Total Other Comprehensive (Expense)/Income for the Period	-	-	0%
Total Comprehensive Income for the Period	257,313	185,704	39%

STATEMENT OF FINANCIAL POSITION		
	As At 30 th September 2018 Rs.'000	As At 30 th September 2017 Rs.'000
ASSETS		
Cash and Cash Equivalents	233,151	272,836
Placements with Banks	82,362	81,186
Hire Purchase Receivables	36,069	173,898
Lease Rental Receivable	12,689,492	10,092,485
Loans and Advances	3,423,145	2,558,107
Financial Instruments - Available-for-sale	41	41
Financial Instruments - Held-to-Maturity	623,063	668,703
Due from Related Companies	467,355	247,526
Other Debtors and Prepayments	328,714	185,346
Intangible Assets	47,259	37,699
Property, Plant & Equipment	148,614	121,209
Total Assets	18,079,265	14,439,036
LIABILITIES & EQUITY		
LIABILITIES		
Other Financial Liabilities Due to Customers	5,544,558	5,236,386
Interest Bearing Loans and Borrowings	7,055,656	5,171,616
Trade and Other Payables	751,227	505,341
Due to Related Companies	318,645	348,322
Bank Overdraft	479,927	302,040
Current Tax Liabilities	123,529	64,142
Deferred Tax Liabilities	154,876	39,942
Retirement Benefit Obligations	58,420	40,182
Total Liabilities	14,486,838	11,707,971
EQUITY		
Stated Capital	1,996,444	1,445,333
Statutory Reserves	136,009	113,852
Retained Earnings	1,459,974	1,171,880
Total Equity	3,592,427	2,731,065
Total Liabilities & Equity	18,079,265	14,439,036

STATEMENT OF CHANGES IN EQUITY				
	Stated Capital Rs. '000	Reserve Fund Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
Balance as at 01st April 2017	1,445,333	113,852	1,161,429	2,720,614
Total Comprehensive Income for the Period				
Profit for the Period	-	-	185,704	185,704
Other Comprehensive Income				
Total Comprehensive Income for the Period	-	-	185,704	185,704
Transactions with Owners, Recorded Directly in Equity				
Distribution to Owners of the Company				
Dividends	-	-	(175,253)	(175,253)
Total Transactions with Equity Owners	-	-	(175,253)	(175,253)
Balance as at 30th September 2017	1,445,333	113,852	1,171,880	2,731,065
Total Comprehensive Income				
Profit for the Period	-	-	257,443	257,443
Other Comprehensive Income				
Employee Benefit Plan Actuarial Loss	-	-	(9,036)	(9,036)
Related Tax	-	-	2,530	2,530
Total Other Comprehensive Income for the Period	-	-	(6,506)	(6,506)
Total Comprehensive Income for the Period	-	-	250,937	250,937
Transactions with Owners, Recorded Directly in Equity				
Issue of Shares	551,111	-	-	551,111
Direct Cost on Right Issue	-	-	(1,987)	(1,987)
Distribution to owners of the company				
Transferred to/(from) during the Period	-	22,157	(22,157)	-
Dividends	-	-	(196,012)	(196,012)
Total Transactions with Equity Owners	551,111	22,157	(220,156)	353,112
Balance as at 31st March 2018	1,996,444	136,009	1,202,661	3,335,114
Total Comprehensive Income for the year				
Profit for the Period	-	-	257,313	257,313
Other Comprehensive Income				
Total Comprehensive Income for the Period	-	-	257,313	257,313
Transactions with Owners, Recorded Directly in Equity				
Distribution to Owners of the Company				
Total Transactions with Equity Owners	-	-	-	-
Balance as at 30th September 2018	1,996,444	136,009	1,459,974	3,592,427

SELECTED PERFORMANCE INDICATORS		
Indicator	As At 30 th September 2018	As At 30 th September 2017
Regulatory Capital Adequacy		
Core Capital (Tier 1 Capital), Rs. '000	3,288	2,545
Total Capital Base, Rs. '000	3,288	2,545
Core Capital to Risk Weighted Assets Ratio (Minimum 2018-6% 2017-5%)	14.38%	18.09%
Total Capital to Risk Weighted Assets Ratio (Minimum 10%)	14.38%	18.09%
Capital Funds to Total Deposit Liabilities Ratio (Minimum 10%)	64.79%	52.16%
Assets Quality (Quality of Loan Portfolio)		
Gross Non-Performing Accommodations Ratio '000	460,450	329,742
Gross Non-Performing Accommodations Ratio %	2.80%	2.53%
Net-Non Performing Accommodations Ratio %	0.54%	0.60%
Profitability (%)		
Net Interest Margin	12.47%	11.93%
Return on Assets (Before Tax)	4.75%	4.32%
Return on Equity (After Tax)	14.86%	13.63%
Regulatory Liquidity (Rs.'000)		
Required Minimum Amount of Liquid Assets	700,338	629,243
Available Amount of Liquid Assets	711,781	725,592
Required Minimum Amount of Government Securities	464,255	330,969
Available Amount of Government Securities	530,708	578,079
Memorandum Information		
Number of Employees	473	338
Number of Branches	26	24
Number of Service Centers	19	18
Number of Pawning Centers	-	-

We, the undersigned, being the Chief Executive Officer and the Chief Financial Officer of Singer Finance (Lanka) PLC certify jointly that:

- the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka;
- the information contained in these statements have been extracted from the unaudited financial statements of the Singer Finance (Lanka) PLC unless indicated as audited.

(Sgd.) T.A. Amarasuriya
Director/Chief Executive Officer
31/10/2018

(Sgd.) B.S.E.T. Fernando
Chief Financial Officer
31/10/2018

SINGER FINANCE (LANKA) PLC

A subsidiary of Singer (Sri Lanka) PLC, Licensed by the Monetary Board of the Central Bank of Sri Lanka under the Finance Business Act No. 42 of 2011.
Date of Incorporation 19th April 2004. Rated BBB(lka) by Fitch Ratings. Co Reg No. PB 813 PQ

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