

SINGER FINANCE (LANKA) PLC

STATEMENT OF PROFIT OR LOSS			
	Six Months Ended 30 th September 2021 Rs.'000	Six Months Ended 30 th September 2020 Rs.'000	Change %
Interest Income	2,368,950	2,178,060	9%
Less: Interest Expense	919,675	994,446	8%
Net Interest Income	1,449,275	1,183,614	22%
Net Fee and Commission Income	120,587	110,464	9%
Trading Income	31	-	0%
Other Operating Income	12,618	11,065	14%
Total Operating Income	1,582,511	1,305,143	21%
Less: Impairment charges and other credit losses on financial assets	303,387	314,119	3%
Net Operating Income	1,279,124	991,024	29%
Less : Expenses			
Personnel Cost	366,044	280,880	(30%)
Depreciation and Amortization	89,041	70,793	(26%)
Other Administration and Selling Expenses	357,481	285,958	(25%)
Operating Profit Before Value Added Tax (VAT),Nation Building Tax (NBT) and Debt Repayment Levy (DRL) on Financial Services	466,558	353,393	32%
Less : VAT, NBT & DRL on Financial Services	110,634	89,778	(23%)
Profit Before Income Tax	355,924	263,615	35%
Less : Income Tax Expense	123,110	89,278	(38%)
Net Profit For The Period	232,814	174,337	34%
Basic Earnings Per Share (Rs)	1.15	0.86	

STATEMENT OF OTHER COMPREHENSIVE INCOME			
	Six Months Ended 30 th September 2021 Rs.'000	Six Months Ended 30 th September 2020 Rs.'000	Change %
Net Profit For The Period	232,814	174,337	34%
Other Comprehensive Income			
Items that will never be Classified to Profit or Loss			
Total Other Comprehensive Expenses for the Period	-	-	-
Total Comprehensive Income for the Period	232,814	174,337	34%

STATEMENT OF FINANCIAL POSITION		
	As At 30 th September 2021 Rs.'000	As At 30 th September 2020 Rs.'000
ASSETS		
Cash and Cash Equivalents	361,248	1,295,706
Placements with Banks	120,747	80,633
Financial assets at amortised cost-Hire Purchase Receivables	218	-
Financial assets at amortised cost-Finance Lease Receivables	13,419,654	14,805,043
Financial assets at amortised cost-Loans and Advances	9,913,485	5,653,602
Financial assets measured at fair value through other comprehensive income	41	41
Financial assets at amortised cost-Debt and other financial instruments	1,840,143	599,109
Due from Related Companies	516,636	277,238
Other Debtors and Prepayments	255,455	231,121
Deferred Tax Assets	9,060	-
Intangible Assets	74,275	39,123
Property, Plant and Equipment	365,784	336,584
Right-of-use Assets/ Lease Assets	542,221	459,009
Total Assets	27,418,967	23,777,209
LIABILITIES & EQUITY		
LIABILITIES		
Financial Liabilities at amortized Cost - Due to Customers	12,337,007	8,311,615
Financial liabilities at amortised cost-Interest Bearing Loans and Borrowings	7,667,892	9,650,915
Lease Liabilities	592,793	498,349
Trade and Other Payables	615,785	404,675
VAT Payable	-	643
Due to Related Companies	316,996	113,911
Bank Overdraft	1,318,933	466,116
Current Tax Liabilities	86,961	85,627
Deferred Tax Liabilities	-	77,364
Retirement Benefit Obligations	92,977	84,475
Total Liabilities	23,029,344	19,693,690
SHARE HOLDERS' FUND		
Stated Capital	1,996,444	1,996,444
Reserve Fund	203,055	182,548
Retained Earnings	2,190,124	1,904,527
Total Equity	4,389,623	4,083,519
Total Liabilities & Equity	27,418,967	23,777,209
Net Assets Per Share (Rs)	21.72	20.21

STATEMENT OF CHANGES IN EQUITY				
Attributable to Equity Holders of the Company				
	Stated Capital Rs'000	Reserve Fund Rs.'000	Retained Earnings Rs.'000	Total Rs.'000
For the Six months ended 30th September 2021				
Balance as at 31st March 2020	1,996,444	182,549	1,730,189	3,909,182
Total Comprehensive Income				
Profit for the period	-	-	174,337	174,337
Total Comprehensive Income for the period			174,337	174,337
Balance as at 30th September 2020	1,996,444	182,549	1,904,526	4,083,519
Total Comprehensive Income				
Profit for the period	-	-	235,790	235,790
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			409,287	409,287
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			232,814	232,814
Total Comprehensive Income for the period			232,814	232,814
Transactions with Owners, Recorded Directly in Equity				
Dividends	-	-	(161,660)	(161,660)
Total Transactions with Equity Owners			(161,660)	(161,660)
Balance as at 30th September 2021	1,996,444	203,055	2,190,124	4,389,623

SELECTED KEY PERFORMANCE INDICATORS				
Indicator	As At 30 th September 2021		As At 30 th September 2020	
	Actual	Required	Actual	Required
Regulatory Capital Adequacy				
Core Capital to Risk Weighted Assets Ratio	13.18%	7.00%	13.11%	6.5%
Total Capital to Risk Weighted Assets Ratio	19.39%	11.00%	13.11%	10.5%
Capital Funds to Deposit Liabilities Ratio	35%	10%	49%	10%
Core Capital (Tier 1 Capital), Rs.'000'	4,244,195		3,870,059	
Total Capital Base, Rs.'000'	6,244,195		3,870,059	
Assets Quality (Quality of Loan Portfolio)				
Gross Non-Performing Accommodations, Rs.'000'	2,140,628		1,360,246	
Gross Non-Performing Accommodations Ratio, %	8.68%		6.38%	
Net-Non Performing Accommodations Ratio, %	2.89%		1.59%	
Net-Non Performing Loans to Core Capital Ratio, %	15.81%		8.35%	
Provision Coverage Ratio (CBSL), %	56.07%		86.35%	
Profitability (%)				
Net Interest Margin	11.76%		11.37%	
Return on Assets (Before Tax)	2.73%		2.14%	
Return on Equity (After Tax)	10.69%		8.20%	
Cost to Income Ratio	51.00%		49.00%	
Regulatory Liquidity (Rs.'000)				
Required Minimum Amount of Liquid Assets	1,581,104		562,866	
Available Amount of Liquid Assets	2,219,996		923,120	
Required Minimum Amount of Government Securities	741,158		366,422	
Available Amount of Government Securities	1,817,359		623,891	
Available Liquid Assets to Required Liquid Assets (Minimum 100%)	140%		164%	
Liquid Assets to External Funds	25%		53%	
Memorandum information				
Number of Employees	724		646	
Number of Branches	40		37	
Number of Service Centers	-		11	
Number of Pawning Centers	-		-	
External Credit Rating	A + (lka)		BBB (lka)	

We, the undersigned, being the Chief Executive Officer, the Financial Controller and the Compliance Officer of Singer Finance (Lanka) PLC certify 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 statement have been extracted from the unaudited financial statements of the Singer Finance (Lanka) PLC.

(Sgd.) T.A. Amarasuriya
Director/Chief Executive Officer
25th October 2021

(Sgd.) B.S.E.T. Fernando
Financial Controller
25th October 2021

(Sgd.) S Jayaweera
Compliance Officer
25th October 2021

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 'A+' (lka) by Fitch Ratings. Co Reg No. PB 813 PQ

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