

SINGER FINANCE (LANKA) PLC

STATEMENT OF PROFIT OR LOSS			
	Six Months Ended 30th September 2022 Rs. '000	Six Months Ended 30th September 2021 Rs. '000	Change %
Interest Income	3,275,067	2,368,950	38%
Less: Interest Expense	2,102,930	919,675	(129%)
Net Interest Income	1,172,137	1,449,275	(19%)
Net Fee and Commission Income	171,875	120,587	43%
Trading Income	249	31	703%
Other Operating Income	36,022	12,618	185%
Total Operating Income	1,380,283	1,582,511	(13%)
Less: Impairment charges and Other Credit Losses on Financial Assets	30,813	303,387	90%
Net Operating Income	1,349,470	1,279,124	5%
Less : Expenses			
Personnel Cost	427,364	354,043	(21%)
Depreciation and Amortization	116,019	89,041	(30%)
Other Administration and Selling Expenses	403,330	369,483	(9%)
Operating Profit Before VAT on Financial Services	402,757	466,557	(14%)
Less : VAT on Financial Services	122,112	110,634	(10%)
Profit Before Income Tax	280,645	355,923	(21%)
Less : Income Tax Expense	103,105	123,110	16%
Profit For The Period	177,540	232,813	(24%)
Earnings per Share	0.88	1.15	

STATEMENT OF OTHER COMPREHENSIVE INCOME			
	Six Months Ended 30th September 2022 Rs. '000	Six Months Ended 30th September 2021 Rs. '000	Change %
Profit For The Period	177,540	232,813	(24%)
Other Comprehensive Income			
Actuarial (Loss)/Gain on Retirement Benefit Obligation	-	-	0%
Deferred Tax on Actuarial Losses on Defined Benefit Obligation	-	-	0%
Total Other Comprehensive Expenses for the Period	-	-	-
Total Comprehensive Income for the Period	177,540	232,813	(24%)

STATEMENT OF FINANCIAL POSITION			
	As at 30th September 2022 Rs. '000	As at 30th September 2021 Rs. '000	
ASSETS			
Cash and Cash Equivalents	468,333	361,248	
Placements with Banks	2,020,621	120,747	
Financial assets at amortised cost-Hire Purchase Receivables	-	218	
Financial assets at amortised cost-Finance Lease Receivables	10,932,009	13,419,654	
Financial assets at amortised cost-Loans and Advances	15,055,912	9,913,485	
Financial assets measured at fair value through other comprehensive income/ Financial Instruments - Available-for-Sale	41	41	
Financial assets at amortised cost-Debt and other financial instruments / Financial Instruments - Held-to-Maturity	1,794,355	1,840,143	
Due from Related Companies	47,518	516,636	
Other Debtors and Prepayments	240,823	255,456	
Deferred Tax Assets	127,661	9,060	
Intangible Assets	80,286	74,275	
Property, Plant and Equipment	570,521	365,784	
Right-of-use Assets/ Lease Assets	694,246	542,221	
Total Assets	32,032,326	27,418,968	
LIABILITIES & EQUITY			
LIABILITIES			
Other Financial Liabilities Due to Customers	16,131,528	12,337,007	
Financial liabilities at amortised cost-Interest Bearing Loans and Borrowings	8,863,560	7,667,892	
Lease Liabilities	765,461	592,793	
Trade and Other Payables	416,218	668,803	
Due to Related Companies	7,223	316,996	
Bank Overdraft	906,190	1,318,933	
Current Tax Liabilities	88,273	86,961	
Retirement Benefit Obligations	113,491	92,977	
Total Liabilities	27,294,814	23,082,362	
EQUITY			
Stated Capital	1,996,444	1,996,444	
Reserve Fund	234,112	203,055	
Retained Earnings	2,506,956	2,137,107	
Total Equity	4,737,512	4,336,606	
Total Liabilities & Equity	32,032,326	27,418,968	

STATEMENT OF CHANGES IN EQUITY				
For the Six months ended 30th September 2022	Stated Capital Rs. '000	Reserve Fund Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
Balance as at 31st March 2021	1,996,444	203,055	2,118,969	4,318,468
Surcharge Tax	-	-	(53,016)	(53,016)
Balance as at 1st April 2021	1,996,444	203,055	2,065,953	4,265,452
Total Comprehensive Income				
Profit for the period	-	-	232,813	232,813
Total Comprehensive Income for the period			232,813	232,813
Transactions with Owners, Recorded Directly in Equity				
Dividends	-	-	(161,659)	(161,659)
Total Transactions with Equity Owners			(161,659)	(161,659)
Balance as at 30th September 2021	1,996,444	203,055	2,137,107	4,336,606
Total Comprehensive Income				
Profit for the period	-	-	388,328	388,328
Other Comprehensive Income				
Employee Benefit Plan Actuarial Loss	-	-	(4,346)	(4,346)
Tax on Other Comprehensive Income	-	-	1,043	1,043
Total Other Comprehensive Income for the Period			(3,303)	(3,303)
Total Comprehensive Income for the Period			385,025	385,025
Transactions with Owners, Recorded Directly in Equity				
Transferred to/(from) during the Period	-	31,057	(31,057)	-
Total Transactions with Equity Owners		31,057	(31,057)	
Balance as at 31st March 2022	1,996,444	234,112	2,491,075	4,721,631
Total Comprehensive Income				
Profit for the period	-	-	177,540	177,540
Total Comprehensive Income for the period			177,540	177,540
Transactions with Owners, Recorded Directly in Equity				
Dividends	-	-	(161,659)	(161,659)
Total Transactions with Equity Owners			(161,659)	(161,659)
Balance as at 30th September 2022	1,996,444	234,112	2,506,956	4,737,512

SELECTED KEY PERFORMANCE INDICATORS				
Indicator	As at 30th September 2022		As at 30th September 2021	
	Actual	Required	Actual	Required
Regulatory Capital Adequacy				
Core Capital to Risk Weighted Assets Ratio	17.03%	8.50%	13.18%	7.00%
Total capital to risk weighted Assets Ratio	22.59%	12.50%	19.39%	11.00%
Capital Funds to Total Deposit Liabilities Ratio	29.37%	10.00%	35.00%	10.00%
Core Capital (Tier 1 Capital), Rs.'000'	4,694,362		4,244,195	
Total Capital Base, Rs.'000'	6,227,695		6,244,195	
Assets Quality (Quality of Loan Portfolio)				
Gross Non-Performing Accommodations, Rs.'000'	2,738,839		2,140,628	
Gross Non-Performing Accommodations Ratio, %	10.21%		8.68%	
Net Non Performing Accommodations Ratio, %	4.75%		2.89%	
Net Non Performing Loans to Core Capital Ratio, %	25.59%		15.81%	
Provision Coverage Ratio (CBSL), %	38.78%		56.07%	
Profitability (%)				
Net Interest Margin	8.21%		11.76%	
Return on Assets (Before Tax)	1.80%		2.73%	
Return on Equity (After Tax)	7.51%		10.69%	
Cost to Income Ratio	69.00%		51.00%	
Regulatory Liquidity (Rs.'000)				
Required Minimum Amount of Liquid Assets	1,949,674		1,581,104	
Available Amount of Liquid Assets	2,699,808		2,219,996	
Required Minimum Amount of Government Securities	1,621,938		741,158	
Available Amount of Government Securities	1,790,930		1,817,359	
Available Liquid Assets to Required Liquid Assets (Minimum 100%)	138%		140%	
Liquid Assets to External Funds	122%		25%	
Memorandum information				
Number of Employees	764		724	
Number of Branches	47		40	
Number of Service Centers	-		-	
Number of Pawning Centers	-		-	
External Credit Rating	A- (lka)		A+ (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 statements have been extracted from the Unaudited financial statements of the Singer Finance (Lanka) PLC.

(Sgd.) T.A. Amarasuriya
Director/Chief Executive Officer
31st October 2022

(Sgd.) B.S.E.T. Fernando
Financial Controller
31st October 2022

(Sgd.) S Jayaweera
Compliance Officer
31st October 2022

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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