

COMMERCIAL LEASING & FINANCE PLC



**INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019**

COMMERCIAL LEASING & FINANCE PLC

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As at 30th September 2019

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COMMERCIAL LEASING & FINANCE PLC**Statement of Financial Position**

31-Mar-19 (Audited)	As at 30th September	2019 Unaudited	2018 Unaudited Restated
Rs. '000		Rs. '000	Rs. '000
Assets			
2,550,274	Cash & cash equivalents	2,966,471	2,201,333
2,826,494	Financial assets recognised through profit or loss (FVTPL)	5,813,204	142,234
6,686,283	Investment securities	4,990,925	6,435,812
13,917,881	Financial assets at amortised cost - Finance lease receivables and hire purchases	12,834,078	15,222,464
37,738,244	Financial assets at amortised cost - loans and advances	37,996,924	41,907,708
1,836,824	Financial assets at amortised cost - factoring receivables	1,439,057	2,821,185
311,352	Derivative assets held for risk management	-	717,044
52,572	Value Added Tax (VAT) recoverable	52,488	58,394
188,541	Other current assets	232,982	434,463
1,440,865	Investment in equity accounted investees	1,477,685	1,502,709
2,100,080	Investment properties	2,315,655	1,632,000
1,891	Intangible assets	886	2,891
1,205,048	Property, plant & equipment	1,224,376	1,222,371
70,856,349	Total Assets	71,344,731	74,300,607
Liabilities and Equity			
Liabilities			
390,070	Bank overdrafts	1,173,300	1,256,429
179,561	Derivative liabilities held for risk management	164,095	4,386
24,316,106	Financial Liabilities at Amortised Cost	25,227,586	24,157,220
25,960,108	Interest bearing loans & borrowings	23,770,476	28,724,662
427,502	Current tax liabilities	548,910	408,156
114,051	Amounts due to related companies	70,648	106,407
1,297,864	Trade and other payables	1,536,846	1,911,716
597,567	Deferred tax liabilities	597,568	364,042
114,985	Retirement benefit obligations	117,767	96,891
53,397,814	Total Liabilities	53,207,196	57,029,909
Equity			
1,425,947	Stated capital	1,425,947	1,425,947
2,017,116	Reserves	1,974,247	2,069,138
14,015,472	Retained earnings	14,737,341	13,775,613
17,458,535	Equity attributable to shareholders of the Company	18,137,535	17,270,698
70,856,349	Total Liabilities and Equity	71,344,731	74,300,607
2.74	Net assets value per share	2.84	2.71

I certify that these Financial Statements have been prepared and presented in compliance with the requirements of the Companies Act, No.07 of 2007.

Sgd.

Mrs. N.P.Kariyawasam
Head of Finance

The Board of Directors is responsible for the preparation and the presentation of these Financial Statements.
Approved and signed for and on behalf of the Board;

Sgd.

Mr.T.Sanakan
Director

Sgd.

Mr. D.M.D.K.Thilakarathne
Director / CEO

28th October 2019
Colombo

COMMERCIAL LEASING & FINANCE PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHANSIVE INCOME

	Company					
	For the six months ended			For the three months ended		
	30.09.2019 Unaudited Rs. ' 000	30.09.2018 Unaudited Restated Rs. ' 000	Varianc %	30.09.2019 Unaudited Rs. ' 000	30.09.2018 Unaudited Restated Rs. ' 000	Variance %
Interest income	6,358,982	7,036,842	(10%)	3,225,467	3,570,524	(10%)
Interest expense	<u>(3,224,565)</u>	<u>(3,337,393)</u>	3%	<u>(1,549,293)</u>	<u>(1,706,988)</u>	9%
Net interest income	3,134,417	3,699,449	(15%)	1,676,174	1,863,536	(10%)
Other operating Income	989,487	924,262	(7%)	534,536	470,187	14%
Expenses						
Direct expenses excluding finance costs	(105,111)	(331,400)	68%	(65,782)	(186,686)	65%
Personnel Expenses	(722,454)	(790,373)	9%	(366,514)	(397,247)	8%
Premises, equipment & establishment expenses	(250,032)	(204,077)	(23%)	(134,880)	(109,088)	(24%)
Depreciation on property plant & equipment	(68,274)	(66,228)	(3%)	(35,102)	(33,112)	(6%)
Net impairment loss on financial assets	(1,045,148)	(773,036)	(35%)	(522,267)	(407,144)	(28%)
Other operating expenses	(724,250)	<u>(956,345)</u>	24%	<u>(364,307)</u>	<u>(464,127)</u>	22%
Results from operating activities before value added tax on financial services, NBT & Debt Repayment Levy	1,208,635	1,502,252	(20%)	721,858	736,319	(2%)
Value added tax on financial services, NBT & Debt Repayment Levy	<u>(257,178)</u>	<u>(274,722)</u>	6%	<u>(109,844)</u>	<u>(128,755)</u>	15%
Results from operating activities	951,457	1,227,530	(22%)	612,014	607,564	1%
Share of profit of equity accounted investee (net of tax)	<u>36,820</u>	<u>(4,275)</u>	-	<u>32,085</u>	<u>(33,201)</u>	-
Profit before income tax	988,277	1,223,255	(19%)	644,099	574,363	12%
Income tax expense	<u>(266,408)</u>	<u>(342,927)</u>	22%	<u>(171,364)</u>	<u>(169,336)</u>	(1%)
Profit for the period	721,869	880,328	(18%)	472,735	405,027	17%
Other comprehensive income						
<u>Items that will not be classified to profit or loss</u>						
Effective portion of changes in fair value of cash flow	(42,961)	64,224	(167%)	5,591	46,717	(88%)
<u>Items that are or may be reclassified subsequently to profit or loss</u>						
Net Change in fair value of available for sale finance assets	92	9,143	(99%)	(1,803)	9,488	(119%)
Other comprehensive income/ (expense) for the period, net of tax	(42,869)	73,367	(158%)	3,788	56,205	(93%)
Total comprehensive income for the period	679,000	<u>953,695</u>	(29%)	<u>476,523</u>	<u>461,232</u>	3%
Earnings per share Rs.	0.11	0.14		0.07	0.06	

Figures in brackets indicate deductions

COMMERCIAL LEASING & FINANCE PLC

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2019

	Stated Capital Rs. 000	Revaluation Reserves Rs. 000	Hedging reserve Rs. 000	Fair Value Reserve on AFS Rs. 000	General Reserve Rs. 000	Statutory Reserves Rs. 000	Retained Earnings Rs. 000	Total Rs. 000
Balance as at 1st April 2018	1,425,947	947,882	1,106	22,568	288,080	736,135	13,084,306	16,506,024
Adjustment on Initial Application of SLFRS 9, net of tax	-	-	-	-	-	-	(189,021)	(189,021)
Restated Balance as at 01st April 2018	-	-	-	-	-	-	(189,021)	(189,021)
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	880,328	880,328
Other comprehensive income	-	-	64,224	9,143	-	-	-	73,367
Total comprehensive income for the period	-	-	64,224	9,143	-	-	880,328	953,695
Transferred to/(from) during the year	-	-	-	-	-	-	-	-
Balance as at 30th September 2018	1,425,947	947,882	65,330	31,711	288,080	736,135	13,775,613	17,270,698
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	317,769	317,769
Other comprehensive income for the year								
Other comprehensive income	-	-	(56,765)	(12,844)	-	-	(8,158)	(77,767)
Share of other comprehensive income from equity accounted investee	-	-	-	-	-	-	(5,856)	(5,856)
Tax on other comprehensive income	-	(3,381)	(38,798)	(140)	-	-	(3,991)	(46,310)
Total comprehensive income for the year	-	(3,381)	(95,563)	(12,984)	-	-	299,764	187,836
Transferred to/(from) during the year (Note 38)	-	-	-	-	-	59,905	(59,905)	-
Balance as at 31st March 2019	1,425,947	944,501	(30,233)	18,727	288,080	796,040	14,015,472	17,458,535
Balance as at 01 st April 2019	1,425,947	944,502	(30,233)	18,727	288,080	796,040	14,015,472	17,458,535
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	721,869	721,869
Other comprehensive income	-	-	(42,961)	92	-	-	-	(42,869)
Total comprehensive income for the period	-	-	(42,961)	92	-	-	721,869	679,000
Transferred to/(from) during the year	-	-	-	-	-	-	-	-
Balance as at 30th September 2019	1,425,947	944,502	(73,194)	18,819	288,080	796,040	14,737,341	18,137,535

COMMERCIAL LEASING & FINANCE PLC**STATEMENT OF CASH FLOW**

For the six months ended	30.09.2019	30.09.2018
	Rs. '000	Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax expense	988,277	1,223,255
Adjustment for:		
Depreciation and amortization	68,274	66,228
Provision for gratuity	9,107	9,000
Allowances for doubtful debts	1,045,148	773,036
Provision for fall/(increase) in value of investments	(186,710)	(11,763)
Interest cost	3,224,565	3,337,393
Share of profit of equity accounted investees	(36,820)	4,142
Interest on treasury bonds, bills and repos	(282,091)	(252,027)
Operating profit before working capital changes	4,829,750	5,149,264
Working capital changes		
(Increase)/decrease in accounts receivables & others	224,036	(821,565)
Increase/(decrease) in accounts payables	180,112	(106,251)
(Increase)/decrease investment in leases	647,453	(574,385)
(Increase)/decrease in factoring account receivable	178,486	329,623
(Increase)/decrease investment in advances and other loans	(648,197)	(1,163,879)
Cash generated from operations	5,411,640	2,812,807
Interest paid	(2,799,800)	(2,988,810)
Income tax paid	(145,000)	(454,628)
Gratuity paid	(6,324)	(1,435)
Net cash from /(used in) operating activities	2,460,516	(632,066)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchased of property, plant and equipment	(86,597)	(60,003)
Purchase/Disposal of short term investments	(1,180,796)	(558,676)
Investment in investment properties	(215,575)	-
Net investment in term deposits	-	934,084
Interest received	358,337	121,931
Net cash flow from investing activities	(1,124,631)	437,336
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceed from short term borrowings	-	(196,194)
Net proceed from customer deposits	911,480	672,111
Proceeds from long term loans	1,326,000	2,525,000
Repayments of long term loans	(3,940,397)	(2,885,390)
Net cash generated from financing activities	(1,702,917)	115,529
Net increase/(decrease) in cash & cash equivalents during the period	(367,033)	(79,202)
Cash & cash equivalents at the beginning of the period	2,160,204	1,024,106
Cash & cash equivalents at the end of the period	1,793,171	944,904
Analysis of cash & cash equivalents at the end of the period		
Cash at bank and in hand	2,966,471	2,201,333
Bank overdraft	(1,173,300)	(1,256,429)
	1,793,171	944,904

COMMERCIAL LEASING & FINANCE PLC
SEGMENT INFORMATION

	Conventional Financial Services Rs.' 000	Islamic Financial Services Rs.' 000	Factoring Business Rs.' 000	Others/ Adjustments Rs.' 000	Total Rs.' 000
For the year ended 30th September 2019					
Total revenue	6,556,917	450,978	340,574	-	7,348,469
Net interest cost	(2,937,838)	(127,938)	(158,789)	-	(3,224,565)
Profit before operating expenses	3,619,079	323,040	181,785	-	4,123,904
Operating expenses	(2,490,201)	(173,699)	(251,369)	-	(2,915,269)
Value added tax on financial services,NBT & Debt Repayment Levy	(235,380)	(12,211)	(9,587)	-	(257,178)
Profit from operations	893,498	137,130	(79,171)	-	951,457
For the year ended 30th September 2018					
Total revenue	7,021,984	468,138	470,982	-	7,961,104
Net interest cost	(3,047,715)	(83,500)	(206,178)	-	(3,337,393)
Profit before operating expenses	3,974,269	384,638	264,804	-	4,623,711
Operating expenses	(2,732,514)	(91,031)	(297,914)	-	(3,121,459)
Value added tax on financial services,NBT & Debt Repayment Levy	(244,232)	(11,306)	(19,184)	-	(274,722)
Profit from operations	997,523	282,301	(52,294)	-	1,227,530
For the year ended 30th September 2019					
Capital expenditure	-	-	-	86,597	86,597
Depreciation of property plant and equipment	-	-	-	68,274	68,274
Provision for/(reversal of provision for)doubtful debts and bad debts written off	751,754	119,454	173,940	-	1,045,148
For the year ended 30th September 2018					
Capital expenditure	-	-	-	60,003	60,003
Depreciation of property plant and equipment	-	-	-	66,228	66,228
Provision for/(reversal of provision for)doubtful debts and bad debts written off	556,057	20,597	196,382	-	773,036
As at 30th September 2019					
Total assets	46,994,469	3,836,533	1,439,057	19,074,672	71,344,731
Total liabilities	45,805,699	3,033,656	1,402,655	2,965,186	53,207,196
As at 30th September 2018					
Total assets	52,652,726	4,477,446	2,821,185	14,349,250	74,300,607
Total liabilities	47,874,616	3,804,932	2,565,170	2,785,191	57,029,909

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended 30th September 2019

- 1 The Statement of Financial Position as at 30 September 2019, the Statement of Profit or Loss & Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity of the Company for the six months ended 30 September 2019 are drawn up from unaudited Financial Statements of the Company and provide information as required by the Colombo Stock Exchange and in accordance with LKAS 34 Interim Financial Reporting and do not include all of the information required for a full set of financial statements. Further, provisions of the Companies Act No.7 of 2007 and Finance Business Act No.42 of 2011, have been considered in preparing the said financial statements of the Company.
- 2 Interim Financial Statements for the quarter ended September 30, 2018 has been restated by incorporating the impact on adopting SLFRS 9 which became effective from January 01, 2018. The Company has previously prepared Interim Financials Statements for the quarter ended September 30, 2018 based on "LKAS 39 - Financial Instruments: Recognition and Measurement" as permitted by the Statement of Alternative Treatment (SoAT) on the Figures in the Interim Financial Statements" issued by The Institute of Chartered Accountants of Sri Lanka.
- 3 Accounting policies and method of computation as stated in the Annual Report for the year 2018/19 are followed in preparation of these Interim Financial Statements.
There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended March 31, 2019, except for the accounting policies and methods of computation adopted to be compliant with the requirements of the Sri Lanka Accounting Standard SLFRS 16 on Leases, which became effective for Annual Financial periods from January 01, 2019.
- 4 The Stated Capital of the Company is represented by 6,377,711,170 ordinary shares.
- 5 Income represents gross income receivable for the year on all performing contracts, rentals on operating leases and income on factoring client debtors. It includes all income related to operations such as interest on overdue rentals and collection on contracts written-off.
- 6 Other operating income includes interest on government securities, interest on fixed deposits, commission income, capital gains and losses arising from marked to market valuation of quoted shares held for trading purposes, dividends, fee income, profit/loss on contracts terminated.
- 7 All expenses related to management expenditure is fully provided for in the financial statements.
- 8 Previous period figures and notes have been restated and reclassified wherever necessary to conform to the current year's presentation.
- 9 No circumstances have arisen subsequent to the reporting date which would require adjustments to or disclosure in the financial statements.
- 10 There are no significant changes in the nature of the contingent liabilities disclosed in the Audited financials for the year ended 31 March 2019.

11 Share Information

Market prices of ordinary shares recorded during the quarter ended 30th September 2019 are as follows.

Market prices of ordinary shares recorded during the quarter ended	<u>30-Sep-19</u>	<u>30-Sep-18</u>
Highest price (Rs.)	3.30	3.00
Lowest price (Rs.)	2.50	1.90
Last traded price (Rs.)	3.20	2.70

- 12 The profit before tax (PBT) of the Company for the six months ended 30.09.2019 is Rs.988.3 Mn, lower by 19% from Rs. 1,223 Mn reported for the last comparative period. Net lending portfolio of the Company has decreased by Rs.7.6 Bn from Rs.60 Bn to Rs.52.2 Bn compared to 30.09.2018 as a result of management decision to limit lending and to strengthen the recoveries and collection. Hence the interest income for the period has been decreased by 10% over last comparative period in line with the strategic decision taken.

COMMERCIAL LEASING & FINANCE PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th September 2019

13 Debenture information

The company issued fifty million (50,000,000) rated, Senior, Unsecured, Redeemable debentures in July 2015 to the value of Rupees five billion (LKR 5,000,000,000) with a five year maturity.

13.1

Buying and Selling prices of Treasury Bonds of the Bond Market as at 30th September 2019

5 Year Bond	Price (Rs.)	Yield (%)
Buying	98.389	10.27
Selling	100.389	9.75

Market prices and yield during the period

5 Year Bond	Price (Rs.)	Yield (%)
	99.389	10.00

13.2 Yield to maturity of last trade done for the quarter ended 30th September 2019

Instrument Type	Interest frequency (Fixed Rate)	Coupon (% p.a)	Interest yield as at last trade	Yield to maturity of last trade done	Interest rate of comparable government security
9.75% p.a. (5 Years tenor)	Annually	9.75%	9.96%	5.24%	10.00%

13.3 Market prices for the quarter ended 30th September 2019

Instrument Type	Issue Price Rs.	Highest Price Rs.	Lowest Price Rs.	Last Tradeed Price Rs.	Last Tradeed Date
9.75% p.a. (5 Years tenor)	100.00	97.93	97.73	97.93	24-Sep-19

13.4 Debt security related ratios

	As at 30-09-2019	As at 30-09-2018
Debt to equity ratio	2.77	3.09
Quick asset ratio	1.15	0.85
Interest cover	1.31	1.38

13.5 Disclosures regarding the utilization of funds as per the objectives stated in the debenture prospectus

Rs. '000

Objective Number	Objective as per prospectus	Amount allocated as per prospectus in LKR	Proposed date of utilization as per prospectus	Amount allocated from proceeds in LKR (A)	% of total proceeds	Amounts utilized in LKR (B)	% of utilization against	Clarification if not fully utilized including where the funds are
1	To restructure the balance sheet of the company by retiring short term debt	5,000,000	Immediately upon receipt of the issue	5,000,000	100%	5,000,000	100%	N/A

14 Issuer rating - ICRA

ICRA Lanka assigned the company an issuer rating of (SL) A (Stable outlook)

COMMERCIAL LEASING & FINANCE PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th September 2019

15 Comparative Figures

Comparative figures have been re-stated/re-classified where necessary, to conform to the current period presentation.

The following line items of the Interim Financial Statements for the quarter ended 30.09.2018 were restated due to the adoption of SLFRS 9.

	Restated	As Reported Previously
	Rs' 000	Rs' 000
Net impairment loss on financial assets	773,036	711,777
Results from operating activities before value added tax on financial services, NBT & Debt Repayment Levy	1,502,252	1,529,069
Value added tax on financial services, NBT & Debt Repayment Levy	274,722	243,829
Results from operating activities	1,227,530	1,285,240
Profit before tax	1,223,255	1,280,965
Income tax expense	342,927	358,040
Profit for the period	880,328	922,925
Total comprehensive income for the period	953,695	996,292

16.1 Analysis of financial instruments by measurement basis

Classification of financial assets and liabilities as per SLFRS 9 - "Financial instruments"

					Rs.'000	
As at 30th September 2019	Financial assets measured at fair value through profit or loss (FVTPL)	Financial assets measured at fair value through other comprehensive income (FVOCI)	Financial assets measured at amortised cost	Total Carrying amount	Fair Value	Fair Value measuremen t level
Assets						
Cash and cash equivalents	-	-	2,966,471	2,966,471	2,966,471	Level 3
Financial assets recognised through profit or loss						
Equity shares	347,361	-	-	347,361	347,361	Level 1
Unit trust	5,475,980	-	-	5,475,980	5,475,980	Level 2
Investment securities						
Treasury bills	-	2,398,344	-	2,398,344	2,398,344	Level 2
Unquoted shares	-	-	179	179	179	Level 3
Government securities	-	-	2,237,882	2,237,882	2,237,882	Level 3
Debentures	-	-	354,520	354,520	354,520	Level 3
Finance lease receivables	-	-	12,834,078	12,834,078	12,455,480	Level 3
Advances and loans	-	-	37,996,924	37,996,924	35,068,664	Level 3
Factoring receivables	-	-	1,439,057	1,439,057	1,439,057	Level 3
Total financial assets	5,823,342	2,398,344	57,829,111	66,050,797	62,743,938	
Liabilities						
Bank overdraft	-	-	1,173,300	1,173,300	1,173,300	Level 3
Trading liabilities - fair value through profit or loss	-	-	164,095	164,095	164,095	Level 3
Financial Liabilities at Amortised Cost	-	-	25,227,586	25,227,586	22,394,298	Level 3
Debentures	-	-	5,361,620	5,361,620	4,864,919	Level 3
Long-term borrowings	-	-	18,408,856	18,408,856	17,343,133	Level 3
Total financial liabilities	-	-	50,335,457	50,335,457	45,939,745	

					Rs.'000	
As at 31 st March 2019	Financial assets measured at fair value through profit or loss (FVTPL)	Financial assets measured at fair value through other comprehensive income (FVOCI)	Financial assets measured at amortised cost	Total Carrying amount	Fair Value	Fair Value measurement level
Assets						
Cash and cash equivalents	-	-	2,550,274	2,550,274	2,550,274	Level 3
Financial assets recognised through profit or loss						
Equity shares	350,783	-	-	350,783	350,783	Level 1
Unit trust	2,475,711	-	-	2,475,711	2,475,711	Level 2
Derivative assets held for risk management	311,352	-	-	311,352	311,352	Level 2
Investment securities						
Treasury bills	-	3,755,820	-	3,755,820	3,755,820	Level 2
Unquoted shares	-	-	179	179	179	Level 3
Government securities	-	-	2,409,024	2,409,024	2,409,024	Level 3
Debentures	-	-	521,260	521,260	521,260	Level 3
Finance lease receivables	-	-	13,917,881	13,917,881	13,538,463	Level 3
Advances and loans	-	-	37,738,244	37,738,244	35,479,191	Level 3
Factoring receivables	-	-	1,836,824	1,836,824	2,622,094	Level 3
Total financial assets	3,137,846	3,755,820	57,136,862	64,030,528	61,392,057	
Liabilities						
Bank overdraft	-	-	390,070	390,070	390,070	Level 3
Trading liabilities - fair value through profit or loss	-	-	179,561	179,561	179,561	Level 3
Financial Liabilities at Amortised Cost	-	-	24,316,106	24,316,106	18,498,534	Level 3
Total financial liabilities	-	-	24,885,737	24,885,737	19,068,165	

16.2 Financial assets and liabilities- Valuation technique

Level 1 – Quoted market price (unadjusted) in an active market of an identical instrument.

Level 2 – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices), this category included instruments valued using: quoted market prices in active markets similar instruments; quoted prices for identical or similar instruments in markets are considered less than active; or other valuation techniques where all significant inputs are directly observable from market data.

Level 3 – Valuation techniques use significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation

17 Selected performance indicators

Regulatory Capital Adiquacy		30.09.2019	31.03.2019	30.09.2018
- Total Tier 1 Core Capital	Rs.'000	15,426,569	15,425,359	14,570,359
- Total Capital Base	Rs.'000	14,681,103	14,679,688	13,902,384
- Core capital adiquacy ratio (Minimum requirement 6%)		20.35%	20.51%	18.70%
- Total capital adiquacy ratio (Minimum requirement 10%)		19.37%	19.52%	17.84%
Asset Quality Ratios				
- Gross Non-Performing Advances Ratio		5.72%	4.90%	3.27%
- Net Non-Performing Advances Ratio		1.67%	0.99%	1.46%
Asset Quality Ratios				
- Available Liquid Assets	Rs.'000	6,405,738	8,715,118	7,313,763
- Required Liquid Assets	Rs.'000	3,249,016	3,070,780	3,311,860
- Liquid Assets to Deposit ratio		25.39%	37.11%	30.28%

COMMERCIAL LEASING & FINANCE PLC**STATEMENT OF DIRECTORS' HOLDING AND CHIEF EXECUTIVE OFFICER'S HOLDING IN SHARES OF THE ENTITY**

As at 30th September 2019

	Directors Name	No. of shares	%
1	Mr P.D.J.Fernando	-	-
2	Mr.D.M.D.K.Thilakeratne	-	-
3	Mr L. Jayaratne	-	-
4	Mr U H Ebert Silva	-	-
5	Mr S Thamotharampillai	-	-

Top 20 Shareholders As At 30th September 2019

	Shareholder	No. of Shares	% of Issued Capital
1	LOLC Holdings PLC	4,058,876,426	63.642
2	Hatton National Bank Plc/ LOLC Holdings PLC	2,250,000,000	35.279
3	Browns Investments Plc	40,000,000	0.627
4	Sinharaja Hills Plantation Pvt Limited	5,445,851	0.085
5	CIC Holdings PLC / CIC Charitable & Educational Trust Fund	4,000,000	0.063
6	Seylan Developments PLC	1,981,038	0.031
7	Ceylon Biscuits Limited	1,857,786	0.029
8	Miss N.R. Mather	1,000,000	0.016
9	Mrs. R.L. Mather	1,000,000	0.016
10	Mr. S.R. Mather	1,000,000	0.016
11	Mr. D.N.N. Lokuge	890,660	0.014
12	Saakya Capital Private Limited	800,050	0.013
13	Mr. A.N. William	650,000	0.010
14	Mr. W.Gunaratne	529,017	0.008
15	Mr. W.V.A.N. Fernando & Mrs.K.M.M.V.R.Jayasuriya	500,000	0.008
16	Dr. H.S.D.Soysa	400,100	0.006
17	Mr. P.B. Jayasundara	260,000	0.004
18	Mrs A S Weerasuriya & Mr G S Padumadasa	237,500	0.004
19	Mr. S.M.M.Abdul Ghaffoor	200,000	0.003
20	Mr. H.E.P.Babapulle & Mrs I .J. Babapulle	200,000	0.003
Total shares held by Top 20 Shareholders		6,369,828,428	99.876

Public shareholding

Information pertaining to public shareholding is as follows:

30 Sep 2019

Public holding percentage	0.452%
Number of public shareholders	1,011
Float Adjusted Market Capitalization	Rs.80,737,283

The Company is not compliant with the Minimum Public Holding requirement stipulated in the Listing Rule 17.13.1 (b) of the Colombo Stock Exchange. The Board of Directors of the Company is in the process of evaluating matters concerning the captioned requirement.