



**COMMERCIAL
CREDIT**

INTERIM FINANCIAL STATEMENTS

**For The Quarter Ended
31 March 2022**

COMMERCIAL CREDIT AND FINANCE PLC

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COMMERCIAL CREDIT & FINANCE PLC

STATEMENT OF FINANCIAL POSITION

Company	As at 31-Mar-22 (Unaudited) LKR	As at 31-Mar-21 (Audited) LKR
Assets		
Cash and Bank Balances	2,632,255,116	2,239,713,277
Reverse Repurchase Agreements	354,147,585	1,476,871,848
Placements with Banks	1,811,884,152	4,487,753,541
Financial assets measured at fair value through profit or loss	5,087,514,674	5,494,633,483
Financial assets at amortised cost		
Loans and Receivables	18,990,319,759	18,601,016,345
Lease Rentals Receivable & Stock out on Hire	54,973,400,752	49,966,120,204
Debt & Other instruments	-	253,257,877
Financial assets measured at fair value through other comprehensive income	2,554,019	2,554,019
Other Financial Assets	461,938,633	644,132,392
Inventories	88,973,435	71,610,208
Other Assets	1,406,763,572	794,383,901
Investment in Associates	340,823,054	340,823,054
Investment Property	1,493,885,665	1,478,919,010
Property, Plant and Equipment	3,921,640,404	3,457,055,329
Right of use assets	475,433,848	412,836,384
Intangible Assets & Goodwill	888,783,421	940,837,669
Deferred tax asset	719,161,901	467,354,511
Total Assets	93,649,479,989	91,129,873,052
Liabilities		
Due to Banks	19,229,423,107	22,593,203,146
Due to Customers	48,077,987,723	47,989,536,843
Debt instruments issued	1,295,844,686	1,295,844,686
Other Financial Liabilities	1,988,564,234	1,658,937,116
Other Liabilities	2,307,635,900	1,518,373,695
Post Employment Benefit Obligations	393,660,565	395,651,701
Current tax liabilities	1,193,655,795	281,970,260
Total Liabilities	74,486,772,010	75,733,517,448
Shareholders' Funds		
Stated Capital	2,150,640,315	2,150,640,315
Retained earnings	12,589,113,854	9,048,914,434
Reserves	4,422,953,811	4,196,800,855
Total Shareholders' Funds	19,162,707,980	15,396,355,604
Total Liabilities & Shareholders' Funds	93,649,479,989	91,129,873,052
Commitments & Contingencies	718,603,067	476,629,299
Net Assets per Share (LKR)	60.25	48.40

These Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007

Sgd.

M. A. D. J. Deshapriya
Chief Financial Officer

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.

E.D.P. Soosaipillai
Chairman

Sgd.

R. S. Egodage
Director/ Chief Executive Officer

These figures are provisional and subject to audit.

Date : 27th May 2022

COMMERCIAL CREDIT & FINANCE PLC

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

Company	For the Three month period ended				For the year ended			
	31-Mar-22 (Unaudited) LKR	31-Mar-21 (Unaudited) LKR	Variance		31-Mar-22 (Unaudited) LKR	31-Mar-21 (Audited) LKR	Variance	
			LKR	%			LKR	%
Income								
Interest Income	5,312,950,509	4,258,697,108	1,054,253,401	25%	18,365,076,301	16,086,955,727	2,278,120,574	14%
Interest Expense	(1,607,790,832)	(1,729,667,210)	121,876,378	7%	(6,416,134,783)	(7,051,867,805)	635,733,022	9%
Net Interest Income	3,705,159,677	2,529,029,898	1,176,129,779	47%	11,948,941,518	9,035,087,922	2,913,853,596	32%
Fee & Commission Income	707,476,637	463,128,188	244,348,449	53%	1,797,135,534	1,072,790,785	724,344,749	68%
Net Income from Real Estate	5,139,203	1,666,633	3,472,570	208%	7,575,360	5,800,656	1,774,704	31%
Net gain/(loss) from trading	(15,181,760)	29,598,576	(44,780,336)	-151%	58,522,122	95,592,640	(37,070,518)	-39%
Other operating income	696,015,305	351,984,960	344,030,345	98%	1,423,846,607	780,743,520	643,103,087	82%
Change in fair value of investment property	203,121,021	217,316,040	(14,195,019)	-7%	203,121,021	217,316,040	(14,195,019)	-7%
Total Operating Income	5,301,730,082	3,592,724,295	1,709,005,787	48%	15,439,142,162	11,207,331,563	4,231,810,599	38%
Impairment Charges of Loans and Advances, Lease and Financial Assets	(220,703,928)	(12,788,053)	(207,915,875)	-1626%	(1,778,040,281)	(1,739,517,830)	(38,522,451)	-2%
Net Operating Income	5,081,026,154	3,579,936,242	1,501,089,912	42%	13,661,101,881	9,467,813,733	4,193,288,147	44%
Operating Expenses								
Personnel Costs	(789,981,508)	(933,654,251)	143,672,743	15%	(2,802,169,875)	(2,454,694,077)	(347,475,799)	-14%
Depreciation	(82,219,567)	(165,613,117)	83,393,550	50%	(536,566,324)	(586,686,489)	50,120,165	9%
Other Operating Expenses	(733,851,690)	(718,954,473)	(14,897,217)	-2%	(2,533,720,793)	(2,421,659,253)	(112,061,541)	-5%
Profit before Value added tax on Financial Services	3,474,973,388	1,761,714,401	1,713,258,987	97%	7,788,644,888	4,004,773,915	3,783,870,973	94%
Value Added Tax on Financial Services	(589,769,135)	(330,635,198)	(259,133,937)	-78%	(1,402,541,134)	(812,380,400)	(590,160,734)	-73%
Profit Before Income Tax	2,885,204,253	1,431,079,203	1,454,125,050	102%	6,386,103,754	3,192,393,515	3,193,710,239	100%
Income Tax	(767,795,184)	(96,669,228)	(671,125,956)	-694%	(1,863,044,647)	(857,637,307)	(1,005,407,339)	-117%
Profit for the Period	2,117,409,069	1,334,409,975	782,999,094	59%	4,523,059,107	2,334,756,207	2,188,302,900	94%
Total Comprehensive Income for the period	2,117,409,069	1,334,409,975	782,999,094	59%	4,523,059,107	2,334,756,207	2,188,302,900	94%
Earning per Share (LKR) -Annualized	26.63	16.78			14.22	7.34		

These figures are provisional and subject to audit.

COMMERCIAL CREDIT & FINANCE PLC

STATEMENT OF COMPREHENSIVE INCOME

	For the Three month period ended				For the year ended			
	31-Mar-22	31-Mar-21	Variance		31-Mar-22	31-Mar-21	Variance	
	LKR	LKR	LKR	%	LKR	LKR	LKR	%
Profit for the period	2,117,409,069	1,334,409,975	782,999,094	59%	4,523,059,107	2,334,756,207	2,188,302,900	94%
Actuarial gains on defined benefit plans	50,630,503	(6,842,736)	57,473,239	-840%	50,630,503	(6,842,736)	57,473,239	-840%
Deferred tax charge/(reversal) relating to actuarial gain on defined benefit plans	(12,151,321)	1,642,257	(13,793,577)	-840%	(12,151,321)	1,642,257	(13,793,577)	-840%
Net Gains/(Losses) on remeasuring at fair value through other comprehensive income	-	(3,737,842)	3,737,842	-100%	-	(3,737,842)	3,737,842	-100%
Revaluation gain on land and buildings	-	181,566,512	(181,566,512)	-100%	-	181,566,512	(181,566,512)	-100%
Deferred tax charge relating to revaluation gain on buildings	-	(43,575,963)	43,575,963	-100%	-	(43,575,963)	43,575,963	-100%
Total Comprehensive Income for the period	2,155,888,251	1,463,462,202	692,426,049	47%	4,561,538,289	2,463,808,435	2,097,729,855	85%

These figures are provisional and subject to audit.

COMMERCIAL CREDIT & FINANCE PLC

STATEMENT OF CHANGES IN EQUITY

For the year ended	Stated Capital LKR	Revaluation Reserve LKR	General Reserve LKR	Retained Earnings LKR	Statutory Reserve Fund LKR	FVOCI Reserve LKR	Total LKR
Balance as at 1 April 2020	2,150,640,315	220,517,452	58,751,125	7,570,420,764	3,322,590,488	(6,262,158)	13,316,657,986
Net profit for the period	-	-	-	2,334,756,207	-	-	2,334,756,207
Impact of Amalgamation with Trade finance and Investments PLC	-	-	-	(384,110,816)	-	-	(384,110,816)
Transferred to Statutory Reserve	-	-	-	(466,951,241)	466,951,241	-	-
Other comprehensive income net of tax	-	137,990,549	-	(5,200,479)	-	(3,737,842)	129,052,227
Balance as at 31 March 2021	2,150,640,315	358,508,001	58,751,125	9,048,914,434	3,789,541,729	(10,000,000)	15,396,355,604
Balance as at 1 April 2021	2,150,640,315	358,508,001	58,751,125	9,048,914,434	3,789,541,729	(10,000,000)	15,396,355,604
Net profit for the period	-	-	-	4,523,059,107	-	-	4,523,059,107
Transferred to Statutory Reserve	-	-	-	(226,152,955)	226,152,955	-	-
Other comprehensive income net of tax	-	-	-	38,479,182	-	-	38,479,182
Dividend Paid	-	-	-	(795,185,914)	-	-	(795,185,914)
Balance as at 31 March 2022	2,150,640,315	358,508,001	58,751,125	12,589,113,854	4,015,694,684	(10,000,000)	19,162,707,980

These figures are provisional and subject to audit.

COMMERCIAL CREDIT & FINANCE PLC

STATEMENT OF CASH FLOW

For the Year ended	31-Mar-22 Unaudited LKR	31-Mar-21 Audited LKR
Cash Flows From / (Used in) Operating Activities		
Profit before Income Tax Expense	6,386,103,754	3,192,393,515
Adjustments for		
Depreciation and amortisation	320,126,655	335,845,452
Impairment charge of loans and advances, lease, hire purchase	1,778,040,281	1,739,517,830
Amortisation of Right of use assets	216,439,669	250,841,037
Net fair value adjustment of Investment property	(203,121,021)	(217,316,040)
Disposal gain on Investment property	(40,837,910)	(1,025,550)
Net fair value gains/(losses) from financial instruments	(35,247,286)	(67,436,244)
Amortisation of prepaid debenture issue cost	-	92,814,829
Provision for defined benefit plans	80,070,367	85,328,758
Operating profit before working capital changes	8,501,574,509	5,410,963,586
(Increase)/Decrease in Inventories	(17,363,226)	(5,699,910)
(Increase)/Decrease in Loans and Advances	(1,829,444,293)	(947,666,156)
Decrease/(Increase) in Lease Rentals Receivable & Stock out on hire	(5,345,179,952)	(2,138,983,131)
(Increase)/Decrease in Right of use assets	(279,037,133)	-
Decrease/(Increase) in Other Financial Assets	182,193,760	99,153,533
Increase in Debt & other instruments	253,257,877	(207,396,652)
(Increase)/Decrease in Other Assets	(612,379,671)	(611,054,144)
Decrease/(Increase) in Placements and Reverse repurchase agreements	-	1,160,131,423
(Decrease)/Increase in Amounts Due to Customers	88,450,880	1,577,836,462
(Decrease)/Increase in Other Financial Liabilities	329,627,117	179,006,113
(Decrease)/Increase in Other Liabilities	1,080,530,557	38,002,177
Cash generated from Operations	2,352,230,425	4,554,293,301
Retirement Benefit obligation paid	(31,431,000)	(23,591,375)
Taxes paid	(1,215,317,822)	(727,692,283)
Net cash flows from/(used in) Operating activities	1,105,481,603	3,803,009,644
Cash flows from / (used in) Investing activities		
Acquisition of Investment Property	(564,439,736)	(20,700,000)
Disposal Proceeds from Investment Property	299,682,012	87,132,850
Acquisition of Property, plant and equipments	(290,961,729)	(184,724,128)
Acquisition of Intangible assets	52,054,249	-
Net investment in placements with banks	2,150,742,525	(810,976,174)
Net investment in financial assets measured at fair value through profit or loss	442,366,095	(2,322,027,088)
Net investment in financial assets measured at fair value through other comprehensive income	-	(3,871,292)
Net cash flows from/(used in) Investing activities	2,089,443,415	(3,255,165,832)
Cash flows from / (used in) Financing activities		
Net cash flow from/(used in) Debt Instruments issued and Other borrowings	-	(2,146,864,608)
Proceeds from Loans obtained	12,139,414,017	19,796,557,166
Lease Payments	(291,268,352)	(282,421,537)
Repayment of Bank Loans	(15,709,014,500)	(17,259,508,533)
Dividend paid	(795,185,914)	-
Net cash flows from/(used in) Financing activities	(4,656,054,749)	107,762,488
Net increase in Cash and Cash equivalents	(1,461,129,730)	655,606,300
Addition Due to amalgamation with TFIL	-	177,903,328
Cash and Cash equivalents at the beginning of the period	4,657,201,936	3,823,692,308
Cash and Cash equivalents at the end of the period	3,196,072,206	4,657,201,936
Cash in hand	2,632,255,116	2,239,713,277
Reverse repurchase agreements	354,147,586	1,476,871,847
Placements with Bank	706,016,903	1,231,143,767
Bank Overdrafts	(496,347,399)	(290,526,956)
Total Cash and Cash Equivalents For the Purpose of Cash Flow Statement	3,196,072,206	4,657,201,936

These figures are provisional and subject to audit.

ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

As at 31 March 2022	At Fair Value		At Amortised Cost	
	Fair value through profit or Loss	Fair value through Other Comprehensive Income	Financial assets measured at amortised cost	Total
	LKR	LKR	LKR	LKR
Assets				
Cash and Bank Balances	-	-	2,632,255,116	2,632,255,116
Reverse repurchase agreements	-	-	354,147,585	354,147,585
Placements with banks	-	-	1,811,884,152	1,811,884,152
Financial assets measured at fair value through profit or loss	5,087,514,674	-	-	5,087,514,674
Financial assets at amortised cost				
Loans and Receivables	-	-	18,990,319,759	18,990,319,759
Lease rentals receivable & Stock out on hire	-	-	54,973,400,752	54,973,400,752
Debt & other instruments	-	-	-	-
Financial assets at fair value through other comprehensive income	-	2,554,019	-	2,554,019
Other financial assets	-	-	461,938,633	461,938,633
Total Financial Assets	5,087,514,674	2,554,019	79,223,945,998	84,314,014,691
As at 31 March 2022			At Amortised Cost	
Liabilities			Other Financial Liabilities	Total
			LKR	LKR
Due to Banks			19,229,423,107	19,229,423,107
Due to Customers			48,077,987,723	48,077,987,723
Debt Instruments Issued and Other borrowed funds			1,295,844,686	1,295,844,686
Other Financial Liabilities			1,988,564,234	1,988,564,234
Total Financial Liabilities			70,591,819,750	70,591,819,750

As at 31 March 2021	At Fair Value		At Amortised Cost	
	Fair value through profit or Loss	Fair value through Other Comprehensive Income	Financial assets measured at amortised cost	Total
	LKR	LKR	LKR	LKR
Assets				
Cash and Bank balances	-	-	2,239,713,277	2,239,713,277
Reverse repurchase agreements	-	-	1,476,871,848	1,476,871,848
Placement with Banks	-	-	4,487,753,541	4,487,753,541
Financial assets measured at fair value through profit or loss	5,494,633,483	-	-	5,494,633,483
Financial assets at amortised cost				
Loans and receivables	-	-	18,601,016,345	18,601,016,345
Lease rentals receivable & Stock out on hire	-	-	49,966,120,204	49,966,120,204
Debt & other instruments	-	-	253,257,877	253,257,877
Financial assets at fair value through other comprehensive income	-	2,554,019	-	2,554,019
Other financial assets	-	-	644,132,392	644,132,392
Total Financial Assets	5,494,633,483	2,554,019	77,668,865,484	83,166,052,986
As at 31 March 2021			At Amortised Cost	
Liabilities			Other Financial Liabilities	Total
			LKR	LKR
Due to Banks			22,593,203,146	22,593,203,146
Due to customers			47,989,536,843	47,989,536,843
Debt Instruments Issued and Other borrowed funds			1,295,844,686	1,295,844,686
Other financial liabilities			1,658,937,116	1,658,937,116
Total Financial Liabilities			73,537,521,791	73,537,521,791

COMMERCIAL CREDIT & FINANCE PLC

FAIR VALUE HIERARCHY

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy.

As at 31 March 2022				
Financial Assets	Level 1 LKR	Level 2 LKR	Level 3 LKR	Total LKR
Financial assets - Recognised through profit or loss				
Government of Sri Lanka Treasury Bills	5,064,096,026	-	-	5,064,096,026
Quoted equity investments	23,418,648	-	-	23,418,648
Investments in Unit Trusts	-	-	-	-
Financial assets -fire value through other comprehensive income				
Unquoted equity investments	-	-	2,554,019	2,554,019
Total Financial Assets	<u>5,087,514,674</u>	<u>-</u>	<u>2,554,019</u>	<u>5,090,068,693</u>
Non financial assets measured at fair value				
Freehold land	-	-	2,727,896,485	2,727,896,485
Building & Building integrals	-	-	596,498,828	596,498,828
Investment property	-	-	1,493,885,665	1,493,885,665
	<u>-</u>	<u>-</u>	<u>4,818,280,978</u>	<u>4,818,280,978</u>

As at 31 March 2021				
Financial Assets	Level 1 LKR	Level 2 LKR	Level 3 LKR	Total LKR
Financial assets - Recognised through profit or loss				
Government of Sri Lanka Treasury Bills	3,821,888,863	-	-	3,821,888,863
Quoted equity investments	39,740,452	-	-	39,740,452
Investments in Unit Trusts	-	1,633,004,168	-	1,633,004,168
Financial assets -fire value through other comprehensive income				
Unquoted equity investments	-	-	2,554,019	2,554,019
Total Financial Assets	<u>3,861,629,315</u>	<u>1,633,004,168</u>	<u>2,554,019</u>	<u>5,497,187,502</u>
Non financial assets measured at fair value				
Freehold land	-	-	2,209,246,485	2,209,246,485
Building & Building integrals	-	-	579,800,195	579,800,195
Investment property	-	-	1,478,919,010	1,478,919,010
	<u>-</u>	<u>-</u>	<u>4,267,965,689</u>	<u>4,267,965,689</u>

COMMERCIAL CREDIT & FINANCE PLC

FINANCIAL REPORTING BY SEGMENT

For the year ended 31 March 2022 Company	Finance Lease	Hire Purchase	Micro Finance & SME	Gold Loan	Term Loan	Revolving Loans	Investments	Unallocated	Total
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Interest income	8,296,197,153	5,630,079,780	708,390,811	2,119,131,420	506,238,460	82,471,705	567,405,001	455,161,971	18,365,076,301
Fee Based Income & others	1,576,655,178	1,069,971,491	134,626,507	402,731,452	96,208,356	15,673,379	107,832,784	86,501,498	3,490,200,644
Unallocated Revenue	-	-	-	-	-	-	-	-	-
Total Revenue	9,872,852,331	6,700,051,272	843,017,318	2,521,862,872	602,446,816	98,145,084	675,237,785	541,663,468	21,855,276,945
Segmental Result	3,518,424,453	2,387,721,749	300,429,161	898,725,485	214,696,173	34,976,322	240,636,956	193,034,589	7,788,644,888
VAT on Financial services	-	-	-	-	-	-	-	-	(1,402,541,134)
Profits from Operations	-	-	-	-	-	-	-	-	6,386,103,754
Share of Associate Profit	-	-	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	-	-	-	6,386,103,754
Income Tax Expenses	-	-	-	-	-	-	-	-	(1,863,044,647)
Net profit for the period	-	-	-	-	-	-	-	-	4,523,059,107
Segment Asset	34,676,459,617	20,296,941,135	2,664,530,576	9,988,174,936	1,592,548,239	237,191,365	12,273,976,333	11,919,657,788	93,649,479,989
Total Asset									93,649,479,989
Segment Liabilities	27,580,906,396	16,143,748,230	2,119,310,022	7,944,378,434	1,266,678,444	188,656,885	9,762,455,455	9,480,638,144	74,486,772,010
Total Liabilities									74,486,772,010

For the year ended 31 March 2021 Company	Finance Lease	Hire Purchase	Micro Finance & SME	Gold Loan	Term Loan	Revolving Loans	Investments	Unallocated	Total
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Interest income	9,130,159,126	2,881,372,248	578,533,767	1,744,913,979	810,685,035	79,795,267	565,604,412	295,891,893	16,086,955,727
Fee Based Income & others	1,232,857,878	389,075,637	78,120,206	235,618,122	109,467,909	10,774,864	76,374,338	39,954,687	2,172,243,641
Unallocated Revenue	-	-	-	-	-	-	-	-	-
Total Revenue	10,363,017,004	3,270,447,885	656,653,973	1,980,532,101	920,152,944	90,570,131	641,978,750	335,846,580	18,259,199,368
Segmental Result	2,272,911,278	717,304,418	144,023,330	434,388,340	201,816,325	19,864,666	140,804,627	73,660,931	4,004,773,915
VAT on Financial services	-	-	-	-	-	-	-	-	(812,380,400)
Profits from Operations	-	-	-	-	-	-	-	-	3,192,393,515
Share of Associate Profit	-	-	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	-	-	-	3,192,393,515
Income Tax Expenses	-	-	-	-	-	-	-	-	(857,637,307)
Net profit for the period	-	-	-	-	-	-	-	-	2,334,756,208
Segment Asset	39,362,407,919	10,603,712,285	2,454,221,046	9,836,734,690	2,253,420,741	282,643,308	16,490,268,709	9,846,464,354	91,129,873,052
Total Asset									91,129,873,052
Segment Liabilities	32,712,144,844	8,812,219,335	2,039,581,382	8,174,822,299	1,872,706,208	234,890,834	13,704,244,406	8,182,908,139	75,733,517,448
Total Liabilities									75,733,517,448

These figures are provisional and subject to audit

COMMERCIAL CREDIT & FINANCE PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

- 1 The interim financial statements of the company have been prepared in accordance with the Sri Lanka Accounting Standards (LKAS/SLFRS).
- 2 **Impact due to the COVID-19** - The continuing COVID-19 related disruptions to business and economic activities, the uncertainty in the global and local economy and the various quarantine measures adopted by different countries greatly affected global trade and has caused the Central Bank of Sri Lanka (CBSL) to request financial institutions to provide concessions for lease facilities obtained by such businesses and individuals for six months or a shorter period, as applicable, commencing from 1st April 2021 taking in to consideration the difficulties and constraints faced by businesses and individuals engaged in passenger transportation services and tourism industry. Accordingly, the Company has been continuing to provide relief measures including rescheduling of contracts with extended payment periods, deferment of repayment of contracts and a waiver of certain fees including late payment fees, in line with the directions issued by the CBSL.

The management closely monitors the loan portfolio of the Company and considers all the factors that could impact the recoverability of the portfolio under the current COVID-19 related disruptions to business and economic activities and has maintained the impairment provision at an adequate level.
- 3 The Company has used the same accounting policies and method of computing described in the Audited Financial statements of the company for 2020/21 in the preparation of these interim financial statements.
- 4 These Financial Statements are in accordance with Sri Lanka Accounting Standard No. 34: (LKAS 34) Interim Financial Reporting and provisions of the Companies Act No 07 of 2007 and they provide the information as required in terms of rule 7.4 of the Colombo Stocks Exchange.
- 5 As disclosed in the Audited Financials of 31st March 2021 and the Quarterly Financials for the year ended 31st March 2021, Trade Finance & Investment PLC was amalgamated with Commercial Credit & Finance PLC with effect from 31st December 2020 and Commercial Credit & Finance continues as the surviving entity.

6 Events After the reporting Date

Surcharge Tax

The Government of Sri Lanka in its Budget for 2022 proposed a one-time tax, referred to as a surcharge tax, at the rate of 25% to be imposed on any companies that have earned a taxable income in excess of LK Rs. 2,000 million for the year of assessment 2020/2021. The tax is imposed by the Surcharge Tax Act No. 14 of 2022 which was passed by the Parliament of Sri Lanka on 7th April 2022. As the law imposing the surcharge tax was enacted after the reporting period end, the financial statements for the year ended 31 March 2022 do not reflect the tax liability that would arise in consequence, the amount of which is best estimated at [LK Rs. 812,922,983]

There are no other material events subsequent to the reporting date, which require adjustments to or disclosures in the interim financial statements.

7 Stated Capital is represented by number of shares in issue as follows;

	31-Mar-2022	31-Mar-2021
Issued and fully paid Ordinary Shares (Quoted)	318,074,365	318,074,365

8 Market value of Shares

	31-Mar-2022	31-Mar-2021
	LKR	LKR
Highest traded price	59.60	31.00
Lowest traded price	25.00	20.00
Last traded price	25.20	21.50

9 Information on Listed Debentures

	31-Mar-2022	31-Mar-2021
	COCR-BD-04/03/26-C2471-9	
Highest Traded Price	Not Traded	Not Traded
Lowest Traded Price	Not Traded	Not Traded
Last Traded Price	Not Traded	Not Traded
Interest Yield as at date of last trade	Not Traded	Not Traded
Coupon Rate	9.00% p.a	9.00% p.a
Current Yield & Yield to Maturity	9.00%	9.00%
Debt Equity Ratio	3.68	4.75
Quick Asset Ratio	0.25	0.36
Interest Cover Ratio	2.79	1.45
Interest Rates of Comparable	14.70%	7.05%

10 Major twenty shareholders as at 31 March 2022

No	Name of the Shareholder	Total Holding	Percentage
1	B G INVESTMENTS (PVT) LIMITED	132,530,096	41.67%
2	GROUP LEASE HOLDINGS PTE LTD	95,390,500	29.99%
3	LANKA ORIX FINANCE PLC/B. G. INVESTMENTS (PVT) LTD	26,700,000	8.39%
4	CREATION INVESTMENTS SRI LANKA, LLC	20,347,220	6.40%
5	CREATION INVESTMENTS SL1 LLC	7,216,294	2.27%
6	PEOPLE'S LEASING & FINANCE PLC /MS. S. N. EGODAGE	5,093,438	1.60%
7	DR. E. FERNANDO	5,000,000	1.57%
8	CEYLINCO LIFE INSURANCE LIMITED ACCOUNT NO.1	4,014,843	1.26%
9	MRS. H. H. J. HEWAGE	1,946,124	0.61%
10	MR. S. M. HEMACHANDRA	1,746,070	0.55%
11	MR. T. K. HEMACHANDRA	1,555,689	0.49%
12	MRS. H. N. HEMACHANDRA	1,500,000	0.47%
13	MR. N. Y. HEMACHANDRA	1,055,585	0.33%
14	MR. S. B. HEMACHANDRA	1,000,000	0.31%
15	PEOPLE'S LEASING & FINANCE PLC/BG INVESTMENTS (PVT) LIMITED	602,079	0.19%
16	DFCC BANK PLC/P. S. R. CASIE CHITTY	429,808	0.14%
17	MISS. S. N. EGODAGE	394,667	0.12%
18	MR. S. K. SEMAGE	379,000	0.12%
19	MRS. L. S. SEMAGE	317,169	0.10%
20	MR D. K. GUNARATNE	180,132	0.06%

Public Shareholding

Percentage	11.12%
Number	2,675

11 Directors' shareholding as at 31 March 2022

Name of the Shareholder	No. of Shares	% of Shareholding
Mr. R. S. Egodage	Nil	-
Mr. P. S. R. C. Chitty	429,808	0.135
Ms. G. R. Egodage	Nil	-
Mr. D. Soosaipillai	Nil	-
Mr. K. Vander Weele	Nil	-
Mr. Lasantha Wickremasinghe	Nil	-
Ms. T. M. L. Paktsun	Nil	-
Ms. G. A. M. Edwards	Nil	-
Dr. R. Sarawanamuttu	Nil	-
Mr. G. B. Egodage	Nil	-

12 The Float adjusted Market Capitalisation as at 31 March 2022 - LKR.891,320,709/-

The Float adjusted market capitalization of the Company falls under Option 1 of Rule 7.13.1 (b), of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.

COMMERCIAL CREDIT & FINANCE PLC
CORPORATE INFORMATION

1 Company Name	Commercial Credit and Finance PLC
2 Legal Form	Incorporated as a Private Limited Liability Company under the Companies Act No.17 of 1982 on 4 October 1982 and converted to a Public Company on 16 December 1989 and re-registered under the Companies Act No.07 of 2007 on 8 April 2008.A Registered Finance Company under the Finance Companies Act No. 78 of 1988 and re-registered under the Finance Business Act No. 42 of 2011. A Registered Finance Leasing establishment under the Finance Leasing Act No.56 of 2000 (as amended).The Shares of the Company were listed on Dirisavi Board of the Colombo Stock Exchange on 1 June 2011. The Stock Exchange code for the Company share is "COCR".
3 New Registration No. (Under the Companies Act No. 7 of 2007)	PB 269 PQ
4 Place of Incorporation	Kandy, Sri Lanka
5 Registered Office	No. 106, Yatinuwara Veediya, Kandy
6 City Office	No. 165, Kynsey Road, Colombo 08
7 Telephone	081 2 000 000 011 2 000 000
8 Fax	081 2234977 / 011 2327882
9 E-mail	ccl@cclk.lk
10 Website	www.cclk.lk
11 Board of Directors of the Company	Mr. E.D.P. Soosaipillai (Independent Non-Executive Director) - Chairman Mr. R.S. Egodage (Executive Director) - Chief Executive Officer Ms. G.R. Egodage (Executive Director) Mr. K.D. Vander Weele (Non-Independent Non-Executive Director) Mr. P.S.R.C. Chitty (Executive Director) - Chief Operating Officer Mr. L.L.S. Wickremasinghe (Independent Non-Executive Director) Ms.T.M.L.Paktsun (Independent Non-Executive Director) Ms. G.A.M. Edwards (Independent Non-Executive Director) Dr. R. Sarawanamuttu (Independent Non-Executive Director) Mr. G.B. Egodage (Non-Independent Non-Executive Director)
12 Company Secretary	Corporate Services (Private) Limited No. 216, De Saram Place, Colombo 10
13 Company Auditors External:	Ernst & Young Chartered Accountants No. 201, De Saram Place, Colombo 10
14 Bankers of the Company	Commercial Bank of Ceylon PLC Hatton National Bank PLC Nations Trust Bank PLC Sampath Bank PLC National Development Bank PLC Seylan Bank PLC People's Bank Bank of Ceylon Cargills Bank Limited DFCC Bank PLC Pan Asia Banking Corporation PLC