



# SINHAPUTHRA FINANCE PLC

PUBLICATION OF HALF YEARLY FINANCIAL STATEMENTS IN ACCORDANCE  
WITH GUIDELINE NO. 2 OF 2006 ISSUED BY THE CENTRAL BANK OF SRI LANKA

## Financial Statements

For the Year Ended, 31st March 2011

SUMMARIZED BALANCE SHEET		
	2011 (Unaudited)	2010 ( Audited)
<b>LIABILITIES</b>	Rs.	Rs.
Deposits from customers	2,880,803,805	2,435,523,513
Bank overdraft	-	120,865,991
Medium & long term borrowings	307,217,611	204,453,503
Finance Lease liabilities	-	10,706,351
Differed income	-	5,678,572
Creditors & accrued expenses	193,236,439	155,411,398
Deferred tax liability	32,160,667	34,645,668
<b>Total Liabilities</b>	<b>3,413,418,522</b>	<b>2,967,284,996</b>
<b>Equity</b>		
Stated capital	80,379,055	80,379,055
Statutory reserve fund	85,904,906	85,904,906
Revaluation reserve	111,744,581	111,744,581
General reserves	129,013,127	129,013,127
Retained earnings	71,744,978	36,731,949
Total equity	478,786,647	443,773,618
<b>Total Liabilities &amp; equity</b>	<b>3,892,205,169</b>	<b>3,411,058,614</b>
<b>ASSETS</b>		
Cash & short term funds	69,514,616	93,962,274
Deposits with banks	86,840,281	81,249,036
Government of Sri Lanka treasury bills & bonds	250,924,299	245,751,017
Dealing securities	10,232,801	20,297,732
Investment securities	5,209,100	5,209,100
Receivable from Inland Revenue Department	52,009,919	52,311,872
Loans and advances	1,170,921,646	976,967,242
Net investment in leases & hire purchase	1,251,162,357	1,221,532,320
Repossessed stocks	207,636,845	101,620,055
Real estate stocks	65,987,170	37,185,963
Investments in Associate Companies	789,780	789,780
Other assets	365,551,661	217,961,394
Property plant & equipment	336,541,928	337,338,062
Transitional asset on retirement benefits	18,882,767	18,882,767
<b>Total Assets</b>	<b>3,892,205,169</b>	<b>3,411,058,614</b>

INCOME STATEMENT		
FOR THE YEAR ENDED	2011 (Unaudited) (Rs.)	2010 ( Audited) (Rs.)
<b>Income</b>	<b>646,679,087</b>	<b>646,642,631</b>
Interest Income	581,412,141	628,064,152
Interest expenses	(396,996,842)	(480,174,402)
Net Interest income	184,415,299	147,889,750
Other operating income	43,948,541	18,578,479
<b>Net income from operations</b>	<b>228,363,840</b>	<b>166,468,229</b>
<b>Operating Expenses :</b>		
Personnel costs	(49,386,879)	(41,969,780)
Depreciation	(17,790,786)	(17,816,892)
Directors' emoluments	(11,229,239)	(7,563,147)
Other operating expenses	(55,401,419)	(40,653,477)
<b>Operating profit before taxation &amp; possible losses</b>	<b>94,555,517</b>	<b>58,464,933</b>
Appreciation / (Diminution) in value of investments	21,318,405	10,594,477
Loan losses & provisions	(58,447,936)	(42,948,885)
<b>Operating profit before VAT on financial services &amp; income tax</b>	<b>57,425,986</b>	<b>26,110,525</b>
Value Added Tax on financial services	(14,270,091)	(10,058,913)
<b>Profit before income tax</b>	<b>43,155,895</b>	<b>16,051,612</b>
Income tax expense	(6,515,000)	(8,278,615)
<b>Profit for the year</b>	<b>36,640,895</b>	<b>7,772,997</b>

SELECTED PERFORMANCE INDICATORS		
	March 2011 (Unaudited)	March 2010 (Audited)
<b>Asset Quality</b>	(Rs.'000)	(Rs.'000)
Total accommodation(Net of interest in suspense)	2,922,525	2,361,385
Net total accommodation (Net of provision for bad and doubtful debts & interest in suspense)	2,707,843	2,198,500
Non - performing accommodation (Net of interest in suspense)	456,443	558,389
<b>Liquidity</b>	(Rs.'000)	(Rs.'000)
Required minimum amount of liquid assets	291,701	250,011
Available amount of liquid assets	407,073	404,781
Required minimum amount of Government securities	182,972	172,323
Available amount of Government securities	250,924	245,751
<b>Capital Adequacy Ratio</b>		
Core Capital to risk weighted assets ratio (minimum 5%)	11.69%	11.67%
Total Capital to risk weighted assets ratio (minimum 10%)	13.86%	14.23%
Capital Funds to total deposit liabilities ratio (minimum 10%)	16.53%	17.00%
<b>Profitability</b>		
Return on average Assets	1.11%	0.47%
Return on average Equity	7.17%	1.75%

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It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007. The figures given in the statement for year ended 31st March 2011 are subject to audit.

Sgd.  
**K.R.B. Wijeyeratne - Managing Director**

Sgd.  
**A.E.M.N.B. Abeykoon - Director**