



**COMMERCIAL
CREDIT**



INTERIM FINANCIAL STATEMENTS

**FOR THE QUARTER ENDED
31 DECEMBER 2022**

COMMERCIAL CREDIT AND FINANCE PLC

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COMMERCIAL CREDIT & FINANCE PLC

STATEMENT OF FINANCIAL POSITION

	COMPANY		GROUP	
	As at 31-Dec-22 (Unaudited) LKR	As at 31-Mar-22 (Audited) LKR	As at 31-Dec-22 (Unaudited) LKR	As at 31-Mar-22 (Audited) LKR
Assets				
Cash and Bank Balances	2,488,301,635	2,632,255,116	2,488,426,643	2,632,255,116
Reverse Repurchase Agreements	376,138,520	354,147,585	376,138,520	354,147,585
Placements with Banks	3,511,346,091	1,811,884,152	3,511,346,091	1,811,884,152
Financial assets measured at fair value through profit or loss	8,266,998,340	5,087,514,674	8,267,181,022	5,087,514,674
Financial assets at amortised cost				
Loans and Receivables	20,423,658,591	18,990,319,759	20,423,658,591	18,990,319,759
Lease Rentals Receivable & Stock out on Hire	56,762,545,612	55,003,014,280	56,762,545,612	55,003,014,280
Financial assets measured at fair value through other comprehensive income	2,554,019	2,554,019	2,554,019	2,554,019
Other Financial Assets	551,931,279	461,938,633	593,831,623	461,938,633
Inventories	224,534,321	88,973,435	224,534,321	88,973,435
Other Assets	705,420,696	501,654,645	705,615,289	501,654,645
Investment in Subsidiaries	15,000,000	-	-	-
Investment in Associates	300,640,397	300,640,397	300,640,397	300,640,397
Investment Property	1,389,982,185	1,493,885,665	1,389,982,185	1,493,885,665
Property, Plant and Equipment	5,920,544,050	4,826,749,332	5,920,544,050	4,826,749,332
Right of use assets	418,345,791	485,538,621	418,345,791	485,538,621
Intangible Assets & Goodwill	868,391,468	888,783,421	876,968,668	888,783,421
Deferred tax asset	736,405,102	700,374,664	736,405,102	700,374,664
Total Assets	102,962,738,098	93,630,228,397	102,998,717,923	93,630,228,397
Liabilities				
Due to Banks	19,055,867,036	19,229,423,107	19,055,867,036	19,229,423,107
Due to Customers	59,136,916,973	48,077,987,723	59,136,916,973	48,077,987,723
Debt instruments issued	1,382,757,011	1,295,844,686	1,382,757,011	1,295,844,686
Other Financial Liabilities	1,298,057,701	1,988,564,234	1,298,057,701	1,988,564,234
Other Liabilities	1,991,507,311	2,317,261,908	1,985,727,219	2,317,261,908
Post Employment Benefit Obligations	379,422,812	334,424,812	379,422,812	334,424,812
Current Tax Liabilities	471,310,007	1,193,392,657	471,310,007	1,193,392,657
Total Liabilities	83,715,838,851	74,436,899,127	83,710,058,759	74,436,899,127
Shareholders' Funds				
Stated Capital	2,150,640,315	2,150,640,315	2,150,640,315	2,150,640,315
Retained Earnings	12,598,310,348	12,619,872,455	12,637,982,269	12,619,872,455
Reserves	4,497,948,584	4,422,816,499	4,500,036,580	4,422,816,499
Total Shareholders' Funds	19,246,899,247	19,193,329,270	19,288,659,164	19,193,329,270
Total Liabilities & Shareholders' Funds	102,962,738,098	93,630,228,397	102,998,717,923	93,630,228,397
Commitments & Contingencies	605,843,000	718,603,067	605,843,000	718,603,067
Net Assets per Share (LKR)	60.51	60.34	60.64	60.34

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.
G. B. Egodage
Chairman

These figures are provisional and subject to audit.

Date : 30th January 2023

Sgd.
R. S. Egodage
Director/ Chief Executive Officer

COMMERCIAL CREDIT & FINANCE PLC

INTERIM FINANCIAL STATEMENTS

For The Quarter Ended 31 December 2022

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

Company	For the Three month period ended				For Nine month period ended			
	31-Dec-22 (Unaudited) LKR	31-Dec-21 (Unaudited) LKR	Variance		31-Dec-22 (Unaudited) LKR	31-Dec-21 (Unaudited) LKR	Variance	
			LKR	%			LKR	%
Income								
Interest Income	6,020,639,248	4,603,648,579	1,416,990,669	31%	16,914,497,703	13,052,125,792	3,862,371,911	30%
Interest Expense	(4,072,088,907)	(1,537,452,995)	(2,534,635,912)	-165%	(9,526,715,752)	(4,808,343,951)	(4,718,371,801)	-98%
Net Interest Income	1,948,550,341	3,066,195,584	(1,117,645,243)	-36%	7,387,781,952	8,243,781,841	(855,999,890)	-10%
Fee & Commission Income	845,173,247	584,047,159	261,126,088	45%	2,134,558,294	1,089,658,897	1,044,899,396	96%
Net Income from Real Estate	53,816	317,853	(264,037)	-83%	1,493,754	2,436,157	(942,403)	-39%
Net gain /(loss) from Trading	46,152,874	44,471,221	1,681,653	4%	(33,492,547)	73,703,882	(107,196,429)	-145%
Other Operating Income	192,883,730	327,720,915	(134,837,185)	-41%	757,616,020	727,831,303	29,784,717	4%
Total Operating Income	3,032,814,008	4,022,752,732	(989,938,724)	-25%	10,247,957,471	10,137,412,081	110,545,391	1%
Impairment Charges of Loans and Advances, Lease and Financial Assets	(706,090,015)	(551,873,594)	(154,216,421)	-28%	(2,163,224,585)	(1,557,336,353)	(605,888,232)	-39%
Net Operating Income	2,326,723,993	3,470,879,138	(1,144,155,145)	-33%	8,084,732,886	8,580,075,727	(495,342,841)	-6%
Operating Expenses								
Personnel Costs	(840,680,210)	(710,778,183)	(129,902,027)	-18%	(2,623,465,406)	(2,012,188,367)	(611,277,039)	-30%
Depreciation	(112,660,918)	(149,194,747)	36,533,829	24%	(405,843,379)	(454,346,757)	48,503,377	11%
Other Operating Expenses	(642,976,822)	(646,421,257)	3,444,434	1%	(1,928,043,276)	(1,799,869,104)	(128,174,173)	-7%
Profit before Social Security Contribution Levy / Value Added Tax on financial services	730,406,044	1,964,484,952	(1,234,078,908)	-63%	3,127,380,825	4,313,671,500	(1,186,290,675)	-28%
Social Security Contribution Levy	(28,688,389)	-	(28,688,389)	-100%	(28,688,389)	-	(28,688,389)	-100%
Value Added Tax on Financial Services	(206,556,403)	(341,181,374)	134,624,971	39%	(789,948,527)	(812,771,999)	22,823,472	3%
Profit Before Income Tax	495,161,252	1,623,303,578	(1,128,142,326)	-69%	2,308,743,909	3,500,899,501	(1,192,155,592)	-34%
Income Tax	(141,076,204)	(539,343,198)	398,266,994	74%	(806,102,219)	(1,095,249,463)	289,147,244	26%
Profit for the Period	354,085,047	1,083,960,380	(729,875,332)	-67%	1,502,641,690	2,405,650,038	(903,008,348)	-38%
Total Comprehensive Income for the period	354,085,047	1,083,960,380	(729,875,332)	-67%	1,502,641,690	2,405,650,038	(903,008,348)	-38%
Earning per Share (LKR) -Annualized	4.45	13.63			6.30	10.08		

These figures are provisional and subject to audit.

COMMERCIAL CREDIT & FINANCE PLC
INTERIM FINANCIAL STATEMENTS
For The Quarter Ended 31 December 2022
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

Group	For the Three month period ended				For Nine month period ended			
	31-Dec-22 (Unaudited) LKR	31-Dec-21 (Unaudited) LKR	Variance		31-Dec-22 (Unaudited) LKR	31-Dec-21 (Unaudited) LKR	Variance	
			LKR	%			LKR	%
Income								
Interest Income	6,020,639,248	4,603,648,579	1,416,990,669	31%	16,914,497,703	13,052,125,792	3,862,371,911	30%
Interest Expense	(4,072,088,907)	(1,537,452,995)	(2,534,635,912)	-165%	(9,526,715,752)	(4,808,343,951)	(4,718,371,801)	-98%
Net Interest Income	1,948,550,341	3,066,195,584	(1,117,645,243)	-36%	7,387,781,952	8,243,781,841	(855,999,890)	-10%
Fee & Commission Income	887,060,815	584,047,159	303,013,656	52%	2,176,445,861	1,089,658,897	1,086,786,964	100%
Net Income from Real Estate	53,816	317,853	(264,037)	-83%	1,493,754	2,436,157	(942,403)	-39%
Net gain /(loss) from Trading	46,152,874	44,471,221	1,681,653	4%	(33,492,547)	73,703,882	(107,196,429)	-145%
Other Operating Income	192,883,730	327,720,915	(134,837,185)	-41%	757,616,020	727,831,303	29,784,717	4%
Total Operating Income	3,074,701,576	4,022,752,732	(948,051,157)	-24%	10,289,845,039	10,137,412,081	152,432,958	2%
Impairment Charges of Loans and Advances, Lease and Financial Assets	(706,090,015)	(551,873,594)	(154,216,421)	-28%	(2,163,224,585)	(1,557,336,353)	(605,888,232)	-39%
Net Operating Income	2,368,611,561	3,470,879,138	(1,102,267,577)	-32%	8,126,620,454	8,580,075,727	(453,455,274)	-5%
Operating Expenses								
Personnel Costs	(840,727,360)	(710,778,183)	(129,949,177)	-18%	(2,623,512,556)	(2,012,188,367)	(611,324,189)	-30%
Depreciation	(112,660,918)	(149,194,747)	36,533,829	24%	(405,843,379)	(454,346,757)	48,503,377	11%
Other Operating Expenses	(643,057,322)	(646,421,257)	3,363,934	1%	(1,928,123,776)	(1,799,869,104)	(128,254,673)	-7%
Profit before Social Security Contribution Levy / Value Added Tax on financial services	772,165,961	1,964,484,952	(1,192,318,991)	-61%	3,169,140,743	4,313,671,500	(1,144,530,758)	-27%
Social Security Contribution Levy	(28,688,389)	-	(28,688,389)	-100%	(28,688,389)	-	(28,688,389)	-100%
Value Added Tax on Financial Services	(206,556,403)	(341,181,374)	134,624,971	39%	(789,948,527)	(812,771,999)	22,823,472	3%
Profit Before Income Tax	536,921,169	1,623,303,578	(1,086,382,409)	-67%	2,350,503,827	3,500,899,501	(1,150,395,675)	-33%
Income Tax	(141,076,204)	(539,343,198)	398,266,994	74%	(806,102,219)	(1,095,249,463)	289,147,244	26%
Profit for the Period	395,844,965	1,083,960,380	(688,115,415)	-63%	1,544,401,607	2,405,650,038	(861,248,431)	-36%
Total Comprehensive Income for the period	395,844,965	1,083,960,380	(688,115,415)	-63%	1,544,401,607	2,405,650,038	(861,248,431)	-36%
Earning per Share (LKR) -Annualized	4.98	13.63			6.47	10.08		

These figures are provisional and subject to audit.

COMMERCIAL CREDIT & FINANCE PLC

STATEMENT OF CHANGES IN EQUITY

Company	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 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	-	-	-	2,405,650,038	-	-	2,405,650,038
Dividend Paid	-	-	-	(477,111,549)	-	-	(477,111,549)
Balance as at 31 December 2021	2,150,640,315	358,508,001	58,751,125	10,977,452,923	3,789,541,729	(10,000,000)	17,324,894,093
Balance as at 1 April 2022	2,150,640,315	358,508,001	58,751,125	12,619,872,455	4,015,557,373	(10,000,000)	19,193,329,270
Net profit for the period	-	-	-	1,502,641,690	-	-	1,502,641,690
Transferred to Statutory Reserve	-	-	-	(75,132,084)	75,132,084	-	-
Provision for Surcharge Tax	-	-	-	(812,922,983)	-	-	(812,922,983)
Dividend Paid	-	-	-	(636,148,730)	-	-	(636,148,730)
Balance as at 31 December 2022	2,150,640,315	358,508,001	58,751,125	12,598,310,348	4,090,689,458	(10,000,000)	19,246,899,247

Group	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 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	-	-	-	2,405,650,038	-	-	2,405,650,038
Dividend Paid	-	-	-	(477,111,549)	-	-	(477,111,549)
Balance as at 31 December 2021	2,150,640,315	358,508,001	58,751,125	10,977,452,923	3,789,541,729	(10,000,000)	17,324,894,093
Balance as at 1 April 2022	2,150,640,315	358,508,001	58,751,125	12,619,872,455	4,015,557,373	(10,000,000)	19,193,329,270
Net profit for the period	-	-	-	1,544,401,607	-	-	1,544,401,607
Transferred to Statutory Reserve	-	-	-	(77,220,080)	77,220,080	-	-
Provision for Surcharge Tax	-	-	-	(812,922,983)	-	-	(812,922,983)
Dividend Paid	-	-	-	(636,148,730)	-	-	(636,148,730)
Balance as at 31 December 2022	2,150,640,315	358,508,001	58,751,125	12,637,982,269	4,092,777,454	(10,000,000)	19,288,659,164

These figures are provisional and subject to audit.

COMMERCIAL CREDIT & FINANCE PLC
INTERIM FINANCIAL STATEMENTS

 For The Quarter Ended
31 December 2022

STATEMENT OF CASH FLOW

For the Nine month period ended

	COMPANY		GROUP	
	31-Dec-22 Unaudited LKR	31-Dec-21 Unaudited LKR	31-Dec-22 Unaudited LKR	31-Dec-21 Unaudited LKR
Cash Flows From / (Used in) Operating Activities				
Profit before Income Tax Expense	2,308,743,909	3,500,899,501	2,350,503,827	3,500,899,501
Adjustments for				
Depreciation and amortisation	196,044,935	170,282,284	196,044,935	170,282,284
Impairment charge of loans and advances, lease,hire purchase	2,163,224,585	1,557,336,353	2,163,224,585	1,557,336,353
Amortisation of Right of use assets	209,798,445	134,869,726	209,798,445	134,869,726
Disposal (gain)/ loss on Investment property	13,579,840	(40,699,910)	13,579,840	(40,699,910)
Provision for defined benefit plans	72,000,000	72,000,000	72,000,000	72,000,000
Operating profit before working capital changes	4,963,391,713	5,394,687,954	5,005,151,631	5,394,687,954
(Increase)/Decrease in Inventories	(135,560,887)	5,806,406	(135,560,887)	5,806,406
(Increase)/Decrease in Loans and Advances	(1,433,338,832)	1,144,329,362	(1,433,338,832)	1,144,329,362
Decrease/(Increase) in Lease Rentals Receivable & Stock out on hire	(3,922,755,909)	(4,271,424,622)	(3,922,755,909)	(4,271,424,622)
(Increase)/Decrease in Right of use assets	(142,605,615)	(126,983,194)	(142,605,615)	(126,983,194)
Decrease/(Increase) in Other Financial Assets	(89,992,646)	138,466,161	(131,892,990)	138,466,161
(Increase)/Decrease in Other Assets	(203,766,058)	(171,887,167)	(203,960,651)	(171,887,167)
(Decrease)/Increase in Amounts Due to Customers	11,058,929,249	(1,947,684,832)	11,058,929,249	(1,947,684,832)
(Decrease)/Increase in Other Financial Liabilities	(690,506,533)	(274,343,712)	(690,506,533)	(274,343,712)
(Decrease)/Increase in Other Liabilities	(202,183,011)	390,896,529	(207,963,104)	390,896,529
Cash generated from Operations	9,201,611,473	281,862,886	9,195,496,361	281,862,886
Retirement Benefit obligation paid	(27,002,000)	(20,499,750)	(27,002,000)	(20,499,750)
Taxes paid	(2,377,138,291)	(923,883,560)	(2,377,138,291)	(923,883,560)
Net cash flows from/(used in) Operating activities	6,797,471,182	(662,520,424)	6,791,356,070	(662,520,424)
Cash flows from / (used in) Investing activities				
Acquisition of Investment Property	(344,877,977)	(656,643,491)	(344,877,977)	(656,643,491)
Disposal Proceeds from Investment Property	45,240,860	303,524,024	45,240,860	303,524,024
Acquisition of Property, plant and equipments	(899,878,896)	(110,435,780)	(899,878,896)	(110,435,780)
Investments in Debt & Other instruments	-	253,257,877	-	253,257,877
Acquisition of subsidiary	(15,000,000)	-	-	-
Acquisition of Intangible assets	20,391,952	35,685,888	20,391,952	35,685,888
Goodwill on acquisition of Subsidiary	-	-	(8,577,200)	-
Net investment in placements with banks	(650,361,225)	1,967,445,910	(650,361,225)	1,967,445,910
Net investment in financial assets measured at fair value through profit or loss	(3,179,483,666)	1,655,792,364	(3,179,666,348)	1,655,792,364
Net cash flows from/(used in) Investing activities	(5,023,968,952)	3,448,626,792	(5,017,728,834)	3,448,626,792
Cash flows from / (used in) Financing activities				
Net cash flow from/(used in) Debt Instruments issued and Other borrowings	86,912,325	86,912,325	86,912,325	86,912,325
Proceeds from Loans obtained	11,041,278,371	8,194,414,017	11,041,278,371	8,194,414,017
Lease Payments	(123,571,585)	(105,656,410)	(123,571,585)	(105,656,410)
Repayment of Bank Loans	(10,760,061,066)	(10,074,033,541)	(10,760,061,066)	(10,074,033,541)
Dividend paid	(636,148,730)	(477,111,549)	(636,148,730)	(477,111,549)
Net cash flows from/(used in) Financing activities	(391,590,684)	(2,375,475,158)	(391,590,684)	(2,375,475,158)
Net increase in Cash and Cash equivalents	1,381,911,545	410,631,211	1,382,036,552	410,631,211
Cash and Cash equivalents at the beginning of the period	3,196,072,206	4,657,201,936	3,196,072,206	4,657,201,936
Cash and Cash equivalents at the end of the period	4,577,983,751	5,067,833,146	4,578,108,759	5,067,833,146
Cash in hand	2,488,301,635	1,535,270,823	2,488,426,643	1,535,270,823
Reverse repurchase agreements	376,138,520	1,956,308,687	376,138,520	1,956,308,687
Placements with Bank	1,755,117,618	1,822,866,772	1,755,117,618	1,822,866,772
Bank Overdrafts	(41,574,022)	(246,613,136)	(41,574,022)	(246,613,136)
Total Cash and Cash Equivalents For the Purpose of Cash Flow Statement	4,577,983,751	5,067,833,146	4,578,108,759	5,067,833,146

These figures are provisional and subject to audit.

ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

COMPANY As at 31 December 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	-	-	2,488,301,635	2,488,301,635
Reverse repurchase agreements	-	-	376,138,520	376,138,520
Placements with banks	-	-	3,511,346,091	3,511,346,091
Financial assets measured at fair value through profit or loss	8,266,998,340	-	-	8,266,998,340
Financial assets at amortised cost				
Loans and Receivables	-	-	20,423,658,591	20,423,658,591
Lease rentals receivable & Stock out on hire	-	-	56,762,545,612	56,762,545,612
Financial assets at fair value through other comprehensive income	-	2,554,019	-	2,554,019
Other financial assets	-	-	551,931,279	551,931,279
Total Financial Assets	8,266,998,340	2,554,019	84,113,921,728	92,383,474,087
As at 31 December 2022			At Amortised Cost	
Liabilities			Other Financial Liabilities	Total
			LKR	LKR
Due to Banks			19,055,867,036	19,055,867,036
Due to Customers			59,136,916,973	59,136,916,973
Debt Instruments Issued and Other borrowed funds			1,382,757,011	1,382,757,011
Other Financial Liabilities			1,298,057,701	1,298,057,701
Total Financial Liabilities			80,873,598,720	80,873,598,720

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
Placement 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	-	-	55,003,014,280	55,003,014,280
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	79,253,559,526	84,343,628,219
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

ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

GROUP	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
As at 31 December 2022	LKR	LKR	LKR	LKR
Assets				
Cash and Bank Balances	-	-	2,488,426,643	2,488,426,643
Reverse repurchase agreements	-	-	376,138,520	376,138,520
Placements with banks	-	-	3,511,346,091	3,511,346,091
Financial assets measured at fair value through profit or loss	8,267,181,022	-	-	8,267,181,022
Financial assets at amortised cost				
Loans and Receivables	-	-	20,423,658,591	20,423,658,591
Lease rentals receivable & Stock out on hire	-	-	56,762,545,612	56,762,545,612
Financial assets at fair value through other comprehensive income	-	2,554,019	-	2,554,019
Other financial assets	-	-	593,831,623	593,831,623
Total Financial Assets	8,267,181,022	2,554,019	84,155,947,080	92,425,682,121
As at 31 December 2022			At Amortised Cost	
Liabilities			Other Financial Liabilities	Total
			LKR	LKR
Due to Banks			19,055,867,036	19,055,867,036
Due to Customers			59,136,916,973	59,136,916,973
Debt Instruments Issued and Other borrowed funds			1,382,757,011	1,382,757,011
Other Financial Liabilities			1,298,057,701	1,298,057,701
Total Financial Liabilities			80,873,598,720	80,873,598,720

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
Placement 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	-	-	55,003,014,280	55,003,014,280
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	79,253,559,526	84,343,628,219
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

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.

COMPANY				
As at 31 December 2022	Level 1 LKR	Level 2 LKR	Level 3 LKR	Total LKR
Financial assets - Recognised through profit or loss				
Government of Sri Lanka Treasury Bills	8,258,593,925	-	-	8,258,593,925
Quoted equity investments	8,404,415	-	-	8,404,415
Investments in Unit Trusts	-	-	-	-
Financial assets - fire value through other comprehensive income				
Unquoted equity investments	-	-	2,554,019	2,554,019
Total Financial Assets	8,266,998,340	-	2,554,019	8,269,552,359
Non financial assets measured at fair value				
Freehold land	-	-	3,117,857,242	3,117,857,242
Building & Building integrals	-	-	2,282,566,326	2,282,566,326
Investment property	-	-	1,389,982,185	1,389,982,185
	-	-	6,790,405,753	6,790,405,753

As at 31 March 2022	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	5,087,514,674	-	2,554,019	5,090,068,693
Non financial assets measured at fair value				
Freehold land	-	-	2,727,896,485	2,727,896,485
Building & Building integrals	-	-	1,501,607,756	1,501,607,756
Investment property	-	-	1,493,885,665	1,493,885,665
	-	-	5,723,389,906	5,723,389,906

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.

GROUP				
As at 31 December 2022	Level 1 LKR	Level 2 LKR	Level 3 LKR	Total LKR
Financial assets - Recognised through profit or loss				
Government of Sri Lanka Treasury Bills	8,258,776,605	-	-	8,258,776,605
Quoted equity investments	8,404,417	-	-	8,404,417
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>8,267,181,022</u>	<u>-</u>	<u>2,554,019</u>	<u>8,269,735,041</u>
Non financial assets measured at fair value				
Freehold land	-	-	3,117,857,242	3,117,857,242
Building & Building integrals	-	-	2,282,566,326	2,282,566,326
Investment property	-	-	1,389,982,185	1,389,982,185
	<u>-</u>	<u>-</u>	<u>6,790,405,753</u>	<u>6,790,405,753</u>

As at 31 March 2022	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	-	-	1,501,607,756	1,501,607,756
Investment property	-	-	1,493,885,665	1,493,885,665
	<u>-</u>	<u>-</u>	<u>5,723,389,906</u>	<u>5,723,389,906</u>

COMMERCIAL CREDIT & FINANCE PLC

FINANCIAL REPORTING BY SEGMENT

For Nine month period ended 31 December 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	4,600,063,159	6,811,918,875	762,842,794	2,551,619,763	479,403,004	77,006,585	1,267,094,858	364,548,666	16,914,497,703
Fee Based Income & others	777,852,719	1,151,868,885	128,993,738	431,468,939	81,065,176	13,021,513	214,260,793	61,643,756	2,860,175,520
Unallocated Revenue	-	-	-	-	-	-	-	-	-
Total Revenue	5,377,915,878	7,963,787,760	891,836,532	2,983,088,702	560,468,180	90,028,098	1,481,355,652	426,192,422	19,774,673,223
Segmental Result	850,521,817	1,259,479,580	141,044,681	471,777,930	88,638,503	14,238,018	234,277,614	67,402,682	3,127,380,825
VAT on Financial services	-	-	-	-	-	-	-	-	(789,948,527)
Social Security Contribution Levy	-	-	-	-	-	-	-	-	(28,688,389)
Profits from Operations	-	-	-	-	-	-	-	-	2,308,743,909
Share of Associate Profit	-	-	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	-	-	-	2,308,743,909
Income Tax Expenses	-	-	-	-	-	-	-	-	(806,102,219)
Net profit for the period	-	-	-	-	-	-	-	-	1,502,641,690
Segment Asset	30,101,304,755	26,661,240,857	2,543,148,321	11,695,197,665	1,687,817,697	178,496,122	17,127,426,787	12,968,105,895	102,962,738,098
Total Asset									102,962,738,098
Segment Liabilities	24,474,446,043	21,677,435,783	2,067,755,762	9,509,005,890	1,372,312,712	145,129,712	13,925,784,486	10,543,968,462	83,715,838,851
Total Liabilities									83,715,838,851

For Nine month period ended 31 December 2021	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	6,209,623,345	3,662,288,026	451,551,297	1,572,239,039	360,424,737	54,877,807	411,034,445	330,087,096	13,052,125,792
Fee Based Income & others	900,905,395	531,332,555	65,512,025	228,103,792	52,291,189	7,961,789	59,633,754	47,889,740	1,893,630,239
Unallocated Revenue	-	-	-	-	-	-	-	-	-
Total Revenue	7,110,528,739	4,193,620,582	517,063,322	1,800,342,831	412,715,926	62,839,596	470,668,199	377,976,836	14,945,756,031
Segmental Result	2,052,253,838	1,210,370,459	149,235,764	519,618,248	119,118,827	18,136,879	135,845,118	109,092,367	4,313,671,500
VAT on Financial services	-	-	-	-	-	-	-	-	(812,771,999)
Profits from Operations	-	-	-	-	-	-	-	-	3,500,899,501
Share of Associate Profit	-	-	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	-	-	-	3,500,899,501
Income Tax Expenses	-	-	-	-	-	-	-	-	(1,095,249,463)
Net profit for the period	-	-	-	-	-	-	-	-	2,405,650,038
Segment Asset	35,441,312,238	17,238,907,181	2,299,330,100	9,492,972,066	931,311,413	164,971,621	12,836,286,758	11,281,560,166	89,686,651,542
Total Asset									89,686,651,542
Segment Liabilities	28,595,065,104	13,908,843,721	1,855,165,335	7,659,201,568	751,408,704	133,103,825	10,356,683,553	9,102,285,639	72,361,757,449
Total Liabilities									72,361,757,449

These figures are provisional and subject to audit

COMMERCIAL CREDIT & FINANCE PLC

FINANCIAL REPORTING BY SEGMENT

For Nine month period ended 31 December 2022 Group	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	4,600,063,159	6,811,918,875	762,842,794	2,551,619,763	479,403,004	77,006,585	1,267,094,858	364,548,666	16,914,497,703
Fee Based Income & others	789,244,453	1,168,738,124	130,882,865	437,787,847	82,252,384	13,212,214	217,398,665	62,546,535	2,902,063,087
Unallocated Revenue	-	-	-	-	-	-	-	-	-
Total Revenue	5,389,307,612	7,980,656,999	893,725,659	2,989,407,609	561,655,388	90,218,799	1,484,493,523	427,095,201	19,816,560,790
Segmental Result	861,878,835	1,276,297,412	142,928,050	478,077,581	89,822,093	14,428,138	237,405,923	68,302,710	3,169,140,743
VAT on Financial services	-	-	-	-	-	-	-	-	(789,948,527)
Social Security Contribution Levy	-	-	-	-	-	-	-	-	(28,688,389)
Profits from Operations	-	-	-	-	-	-	-	-	2,350,503,827
Share of Associate Profit	-	-	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	-	-	-	2,350,503,827
Income Tax Expenses	-	-	-	-	-	-	-	-	(806,102,219)
Net profit for the period	-	-	-	-	-	-	-	-	1,544,401,607
Segment Asset	30,101,304,755	26,661,240,857	2,543,148,321	11,695,197,665	1,687,817,697	178,496,122	17,154,634,821	12,976,877,686	102,998,717,923
Total Asset									102,998,717,923
Segment Liabilities	24,464,207,328	21,668,367,177	2,066,890,731	9,505,027,863	1,371,738,614	145,068,998	13,942,071,492	10,546,686,556	83,710,058,759
Total Liabilities									83,710,058,759

For Nine month period ended 31 December 2021	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	6,209,623,345	3,662,288,026	451,551,297	1,572,239,039	360,424,737	54,877,807	411,034,445	330,087,096	13,052,125,792
Fee Based Income & others	900,905,395	531,332,555	65,512,025	228,103,792	52,291,189	7,961,789	59,633,754	47,889,740	1,893,630,239
Unallocated Revenue	-	-	-	-	-	-	-	-	-
Total Revenue	7,110,528,739	4,193,620,582	517,063,322	1,800,342,831	412,715,926	62,839,596	470,668,199	377,976,836	14,945,756,031
Segmental Result	2,052,253,838	1,210,370,459	149,235,764	519,618,248	119,118,827	18,136,879	135,845,118	109,092,367	4,313,671,500
VAT on Financial services	-	-	-	-	-	-	-	-	(812,771,999)
Profits from Operations	-	-	-	-	-	-	-	-	3,500,899,501
Share of Associate Profit	-	-	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	-	-	-	3,500,899,501
Income Tax Expenses	-	-	-	-	-	-	-	-	(1,095,249,463)
Net profit for the period	-	-	-	-	-	-	-	-	2,405,650,038
Segment Asset	35,441,312,238	17,238,907,181	2,299,330,100	9,492,972,066	931,311,413	164,971,621	12,836,286,758	11,281,560,166	89,686,651,542
Total Asset									89,686,651,542
Segment Liabilities	28,595,065,104	13,908,843,721	1,855,165,335	7,659,201,568	751,408,704	133,103,825	10,356,683,553	9,102,285,639	72,361,757,449
Total Liabilities									72,361,757,449

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 The Monetary Board of the Central Bank of Sri Lanka, at its meeting held on 24th January 2023, decided to maintain the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) of the Central Bank at their current levels of 14.50 per cent and 15.50 per cent, respectively. Low Foreign reserves and restrictions on imports of goods continues, from early April 2022.

Headline inflation, as measured by the year-on-year (Yo-Y) change in the National Consumer Price Index (NCPI, 2013=100) 1 decreased further to 59.2% in December 2022 from 65.0% in November 2022. Similarly, the Food inflation (Y-o-Y) decreased further to 59.3% in December 2022 from 69.8% in November 2022, while Non-Food inflation (Y-o-Y) decreased to 59.0% in December 2022 from 60.4% in November 2022.

The management continues to monitor the potential impact of the above changes to the continuity of the business and accordingly, macroeconomic variables are evaluated in making assumptions and judgements when preparing financial statements.

3 The Company has used the same accounting policies and method of computing described in the Audited Financial statements of the company for 2021/22 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 Company acquired 100% stake in AMW Insurance Brokers (Pvt) Ltd on 31st August 2022 for Rs.15 Mn and company is in the process of evaluating the Goodwill created on acquisition.

6 The income tax rate was adjusted from 24% to 30% with effect from 01/10/2022 as per the changes made by the Inland Revenue Act No 24 of 2017 (IRD) which was approved by the parliament on 09/12/2022.

7 Events After the reporting Date

Mr. Frederic Alexandre Paul Laurent Solbani has been appointed as a non-independent non-executive director of the company with effect from 01st January 2023 having obtained the approval from the Department of Supervision of Non-Bank Financial Institutions of the Central Bank of Sri Lanka..

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

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

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

9 Market value of Shares

	31-Dec-2022	31-Dec-2021
	LKR	LKR
Highest traded price	32.00	36.00
Lowest traded price	20.70	24.20
Last traded price	22.50	30.40

10 Information on Listed Debentures

	31-Dec-2022	31-Dec-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	4.19	4.01
Quick Asset Ratio	0.34	0.32
Interest Cover Ratio	1.12	2.06
Interest Rates of Comparable Government Securities	31.78%	11.14%

11 Major twenty shareholders as at 31 December 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	27,563,514	8.67%
5	PEOPLES LEASING & FINANCE PLC /MS.S.N.EGODAGE	5,093,438	1.60%
6	DR. E.FERNANDO	5,000,000	1.57%
7	CEYLINCO LIFE INSURANCE LIMITED ACCOUNT NO.1	4,014,843	1.26%
8	MRS. H.H.J.HEWAGE	1,946,124	0.61%
9	MR. S.M.HEMACHANDRA	1,756,070	0.55%
10	MR. T.K.HEMACHANDRA	1,555,689	0.49%
11	MRS. H.N.HEMACHANDRA	1,459,389	0.46%
12	MISS. S.N.EGODAGE	1,276,000	0.40%
13	MR. N.Y.HEMACHANDRA	1,055,585	0.33%
14	MR. S.B.HEMACHANDRA	971,594	0.31%
15	MR. D.T.SEMAGE	723,669	0.23%
16	PEOPLES LEASING & FINANCE PLC/BG INVESTMENTS (PVT) LIMITED	602,079	0.19%
17	DFCC BANK PLC/P.S.R.CASIE CHITTY	429,808	0.14%
18	MR. P.L.S.ARIYANANDA	212,300	0.07%
19	HATTON NATIONAL BANK PLC/JUDE NISHANTHA WEERAKOON	210,526	0.07%
20	MR D.K.GUNARATNE	180,132	0.06%

Public Shareholding

Percentage	10.32%
Number	2,506

12 Directors' shareholding as at 31 December 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. G.B. Egodage	Nil	-
Mr. Lasantha Wickremasinghe	Nil	-
Ms.T.M.L.Paktsun	Nil	-
Ms. G.A.M. Edwards	Nil	-
Mr. Douglas Malfar	Nil	-

13 The Float adjusted Market Capitalisation as at 31 December 2022 - LKR.738,568,676/-

The float adjusted market capitalization of the Company falls under Option 2 of Rule 7.14.1 (i) 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. G.B. Egodage (Non-Independent Non-Executive Director) - Chairman Mr. R.S. Egodage (Executive Director) - Chief Executive Officer Ms. G.R. Egodage (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) Mr. Douglas Malfar (Non-Independent Non-Executive Director)
12 Company Secretary	Corporate Services (Private) Limited No. 216, De Saram Place, Colombo 10
13 Company Auditors	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