

# CONDENSED INTERIM FINANCIAL STATEMENTS



*For the period ended 31st December 2024*

PMF FINANCE PLC

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**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**STATEMENT OF FINANCIAL POSITION**

As at,	Notes	Company			Group		
		31.12.2024	31.03.2024	Change %	31.12.2024	31.03.2024	Change %
		Unaudited Rs. '000	Audited Rs. '000		Unaudited Rs. '000	Audited Rs. '000	
<b>Assets</b>							
Cash and cash equivalents	11.1	406,542	673,411	(39.6)	406,542	673,411	(39.6)
Placements with banks and financial institutions	11.1	1,570,934	1,455,435	7.9	1,570,934	1,455,435	7.9
Investments in securities	11.1	1,495,156	1,730,481	(13.6)	1,495,156	1,730,481	(13.6)
Financial assets measured at amortised cost - Loans and advances	11.1	15,736,122	11,242,525	40.0	15,736,122	11,242,525	40.0
Real estate stock		55,325	56,905	(2.8)	55,325	56,905	(2.8)
Property, plant and equipment		306,994	268,886	14.2	306,994	268,886	14.2
Intangible assets		56,407	60,285	(6.4)	56,407	60,285	(6.4)
Right of use assets		186,338	168,098	10.9	186,338	168,098	10.9
Deferred tax assets		122,345	122,345	0.0	122,345	122,345	0.0
Other Assets		567,447	538,830	5.3	567,447	538,830	5.3
<b>Total Assets</b>		<b>20,503,609</b>	<b>16,317,201</b>	<b>25.7</b>	<b>20,503,609</b>	<b>16,317,201</b>	<b>25.7</b>
<b>Liabilities</b>							
Due to banks	11.1	2,713,150	1,741,718	55.8	2,713,150	1,741,718	55.8
Deposits due to customers	11.1	13,937,066	11,238,015	24.0	13,937,066	11,238,015	24.0
Debt securities issued	11.1	18,750	18,400	1.9	18,750	18,400	1.9
Lease liabilities		193,839	170,393	13.8	193,838	170,393	13.8
Employee benefit obligation		21,144	16,205	30.5	21,144	16,205	30.5
Other liabilities		705,472	409,117	72.4	705,870	409,515	72.4
<b>Total Liabilities</b>		<b>17,589,420</b>	<b>13,593,849</b>	<b>29.4</b>	<b>17,589,818</b>	<b>13,594,247</b>	<b>29.4</b>
<b>Equity</b>							
Ordinary share capital		3,762,054	3,762,054	(0.0)	3,762,054	3,762,054	(0.0)
Statutory reserve fund		21,202	21,202	(0.0)	21,202	21,202	(0.0)
Regulatory loss allowances reserve		34,718	54,173	(35.9)	34,718	54,173	(35.9)
Accumulated losses		(903,785)	(1,114,077)	18.9	(904,183)	(1,114,475)	18.9
<b>Total Equity</b>		<b>2,914,189</b>	<b>2,723,352</b>	<b>7.0</b>	<b>2,913,791</b>	<b>2,722,954</b>	<b>7.0</b>
<b>Total Liabilities &amp; Equity</b>		<b>20,503,609</b>	<b>16,317,201</b>	<b>25.7</b>	<b>20,503,609</b>	<b>16,317,201</b>	<b>25.7</b>
Contingent liabilities and commitments		119,093	44,042	170.4	119,093	44,042	170.4
Net assets value per ordinary share (Rs.)		7.19	6.72	7.0	7.19	6.72	7.0
<b>CERTIFICATION</b>							
We certify that the above interim financial statements are in compliance with the requirement of the Companies Act No 07 of 2007.							
Sgd. <b>Amila Bandara</b> Head of Finance							
The Board of Directors is responsible for the preparation and presentation of these Interim Financial Statements. Approved and signed for and on behalf of the Board of Directors.							
Sgd. <b>M J Travis Waas</b> Director				Sgd. <b>Nirmal De Silva</b> Director			
13th February 2025 Colombo							

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**STATEMENT OF PROFIT OR LOSS-COMPANY**

	For the Nine months ended			For the quarter ended		
	31.12.2024 Unaudited Rs. '000	31.12.2023 Unaudited Rs. '000	Change %	31.12.2024 Unaudited Rs. '000	31.12.2023 Unaudited Rs. '000	Change %
<b>Gross Income</b>	<b>3,088,171</b>	<b>2,453,535</b>	<b>25.9</b>	<b>1,073,863</b>	<b>870,907</b>	<b>23.3</b>
Interest income	2,862,587	2,260,545	26.6	993,587	803,534	23.7
Less: Interest expense	1,475,734	1,495,595	(1.3)	496,337	474,692	4.6
<b>Net interest income</b>	<b>1,386,853</b>	<b>764,950</b>	<b>81.3</b>	<b>497,250</b>	<b>328,842</b>	<b>51.2</b>
Fee and commission income	52,974	35,389	49.7	20,833	14,147	47.3
Unit Trsut Investment Income	95,972	108,599	(11.6)	32,141	25,572	25.7
Other operating income	76,637	49,002	56.4	27,302	27,654	(1.3)
<b>Total operating income</b>	<b>1,612,437</b>	<b>957,940</b>	<b>68.3</b>	<b>577,526</b>	<b>396,215</b>	<b>45.8</b>
Less: Impairment charges for loans and receivables and other losses	229,761	89,723	156.1	64,336	22,684	183.6
<b>Net operating income</b>	<b>1,382,676</b>	<b>868,217</b>	<b>59.3</b>	<b>513,189</b>	<b>373,531</b>	<b>37.4</b>
Less: Personnel Expenses	411,330	315,608	30.3	148,340	116,611	27.2
Depreciation of property, plant and equipment	47,169	37,021	27.4	16,830	13,561	24.1
Amortisation of intangible assets	3,877	2,053	88.8	1,292	619	108.8
Amortisation of right of use assets	59,664	38,172	56.3	26,067	12,674	105.7
Other expenses	573,910	397,515	44.4	208,661	166,223	25.5
<b>Operating profit / (loss) before tax on financial services</b>	<b>286,726</b>	<b>77,848</b>	<b>268.3</b>	<b>112,000</b>	<b>63,843</b>	<b>75.4</b>
Less : Tax on financial services	95,888	37,119	158.3	38,243	16,489	131.9
<b>Profit/(loss) before income tax</b>	<b>190,837</b>	<b>40,729</b>	<b>368.6</b>	<b>73,757</b>	<b>47,354</b>	<b>55.8</b>
(Less)/Add: Income tax (expense)/reversal	-	-	-	6,949	-	-
<b>Profit/(loss) for the period</b>	<b>190,837</b>	<b>40,729</b>	<b>368.6</b>	<b>80,707</b>	<b>47,354</b>	<b>70.4</b>
Basic earnings/(loss) per share - (Rs)	0.47	0.10	370.9	0.20	0.12	65.9

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**STATEMENT OF PROFIT OR LOSS-GROUP**

	For the Nine months ended			For the quarter ended		
	31.12.2024	31.12.2023	Change %	31.12.2024	31.12.2023	Change %
	Unaudited Rs. '000	Unaudited Rs. '000		Unaudited Rs. '000	Unaudited Rs. '000	
<b>Gross Income</b>	<b>3,088,171</b>	<b>2,453,535</b>	25.9	<b>1,073,863</b>	<b>870,907</b>	23.3
Interest income	<b>2,862,587</b>	<b>2,260,545</b>	26.6	<b>993,587</b>	<b>803,534</b>	23.7
Less: Interest expense	<b>1,475,734</b>	<b>1,495,595</b>	(1.3)	<b>496,337</b>	<b>474,692</b>	4.6
<b>Net interest income</b>	<b>1,386,853</b>	<b>764,950</b>	81.3	<b>497,250</b>	<b>328,842</b>	51.2
Fee and commission income	<b>52,974</b>	<b>35,389</b>	49.7	<b>20,833</b>	<b>14,147</b>	47.3
Net fair value gain/(loss) from financial assets at FVTPL	<b>95,972</b>	<b>108,599</b>	(11.6)	<b>32,141</b>	<b>25,572</b>	25.7
Other operating income	<b>76,637</b>	<b>49,002</b>	56.4	<b>27,302</b>	<b>27,654</b>	(1.3)
<b>Total operating income</b>	<b>1,612,437</b>	<b>957,940</b>	68.3	<b>577,526</b>	<b>396,215</b>	45.8
Less: Net impairment charges/ (reversal) on financial assets	<b>229,761</b>	<b>89,723</b>	156.1	<b>64,336</b>	<b>22,684</b>	183.6
<b>Net operating income</b>	<b>1,382,676</b>	<b>868,217</b>	59.3	<b>513,189</b>	<b>373,531</b>	37.4
Less: Personnel Expenses	<b>411,330</b>	<b>315,608</b>	30.3	<b>148,340</b>	<b>116,611</b>	27.2
Depreciation of property, plant and equipment	<b>47,169</b>	<b>37,021</b>	27.4	<b>16,830</b>	<b>13,561</b>	24.1
Amortisation of intangible assets	<b>3,877</b>	<b>2,053</b>	88.8	<b>1,292</b>	<b>619</b>	108.8
Amortisation of right of use assets	<b>59,664</b>	<b>38,172</b>	56.3	<b>26,067</b>	<b>12,674</b>	105.7
Other expenses	<b>573,910</b>	<b>397,515</b>	44.4	<b>208,661</b>	<b>166,223</b>	25.5
<b>Operating profit/(loss) before tax on financial services</b>	<b>286,726</b>	<b>77,848</b>	268.3	<b>112,000</b>	<b>63,843</b>	75.4
Less : Tax on financial services	<b>95,888</b>	<b>37,119</b>	158.3	<b>38,243</b>	<b>16,489</b>	131.9
<b>Profit/(loss) before income tax</b>	<b>190,837</b>	<b>40,729</b>	368.6	<b>73,757</b>	<b>47,354</b>	55.8
(Less)/Add: Income tax (expense)/reversal	-	-	-	<b>6,949</b>	-	-
<b>Profit/(loss) for the period</b>	<b>190,837</b>	<b>40,729</b>	368.6	<b>80,707</b>	<b>47,354</b>	70.4
Basic earnings/(loss) per share - (Rs)	<b>0.47</b>	<b>0.10</b>	370.9	<b>0.20</b>	<b>0.12</b>	65.9

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY**

<i>For the Nine months Ended 31st December</i>	For the Nine months ended			For the quarter ended		
	31.12.2024 Unaudited Rs. '000	31.12.2023 Unaudited Rs. '000	Change %	31.12.2024 Unaudited Rs. '000	31.12.2023 Unaudited Rs. '000	Change %
<b>Profit / (loss) for the period</b>	190,837	40,729	368.6	80,707	47,354	(70.4)
<b>Items that will not be reclassified to profit or loss</b>						
Actuarial loss on defined benefit plans	-	-	-	-	-	-
Deferred tax effect on actuarial loss	-	-	-	-	-	-
<b>Other comprehensive income for the period</b>	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	190,837	40,729	368.6	80,707	47,354	70.4

*Figures in brackets indicate deductions.*

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP**

<i>For the Nine months Ended 31st December</i>	For the Nine months ended			For the quarter ended		
	31.12.2024	31.12.2023	Change %	31.12.2024	31.12.2023	Change %
	Unaudited Rs. '000	Unaudited Rs. '000		Unaudited Rs. '000	Unaudited Rs. '000	
<b>Profit / (loss) for the period</b>	190,837	40,729	(368.6)	80,707	47,354	(70.4)
<b>Items that will not be reclassified to profit or loss</b>						
Actuarial loss on defined benefit plans	-	-	-	-	-	-
Deferred tax effect on actuarial loss	-	-	-	-	-	-
<b>Other comprehensive income for the period</b>	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	190,837	40,729	(368.6)	80,707	47,354	(70.4)

*Figures in brackets indicate deductions.*

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**STATEMENT OF CHANGES IN EQUITY - COMPANY**

Company	Ordinary share capital	Reserve fund	Regulatory loss allowances reserve	Retained earnings	Total equity
<i>In thousands of rupees</i>					
<b>Balance as at 01st April 2023</b>	3,762,054	20,239	-	(1,071,339)	2,710,954
Profit for the nine month ended 31st December 2023	-	-		40,729	40,729
Other comprehensive income					
<b>Total comprehensive income</b>	-	-		40,729	40,729
<b>Balance as at 31st December 2023</b>	3,762,054	20,239	-	(1,030,610)	2,751,683
<b>Balance as at 01st April 2024</b>	3,762,054	21,202	54,173	(1,114,077)	2,723,352
Profit for the nine month ended 31st December 2024	-	-		190,837	190,837
Other comprehensive income					
Total other comprehensive income	-	-		-	-
<b>Total comprehensive income/(loss)</b>	-	-		190,837	190,837
Transfers to the regulatory loss allowances reserve			(19,455)	19,455	
Total transactions with owners of the Company	-	-		-	-
<b>Balance as at 31st December 2024</b>	3,762,054	21,202	34,718	(903,785)	2,914,189
<i>Figures in brackets indicate deductions.</i>					



**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**STATEMENT OF CHANGES IN EQUITY - GROUP**

Group					
<i>In thousands of rupees</i>	Stated capital	Reserve fund	Regulatory loss allowances reserve	Retained earnings	Total equity
<b>Balance as at 01st April 2023</b>	<b>3,762,054</b>	<b>20,239</b>	<b>-</b>	<b>(1,071,339)</b>	<b>2,710,954</b>
Profit for the nine month ended 31st December 2023	-	-		40,729	40,729
Total other comprehensive income	-	-		-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>		<b>40,729</b>	<b>40,729</b>
<b>Total contribution and distribution</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>Balance as at 31st December 2023</b>	<b>3,762,054</b>	<b>20,239</b>	<b>-</b>	<b>(1,030,610)</b>	<b>2,751,683</b>
<b>Balance as at 01st April 2024</b>	<b>3,762,054</b>	<b>21,202</b>	<b>54,173</b>	<b>(1,114,474)</b>	<b>2,722,955</b>
Profit for the nine month ended 31st December 2024	-	-		190,837	190,837
Total other comprehensive income/(loss)	-	-		-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>		<b>190,837</b>	<b>190,837</b>
Transfers to the regulatory loss allowances reserve			(19,455)	19,455	-
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>Balance as at 31st December 2024</b>	<b>3,762,054</b>	<b>21,202</b>	<b>34,718</b>	<b>(904,182)</b>	<b>2,913,792</b>

*Figures in brackets indicate deductions.*

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**STATEMENT OF CASH FLOWS**

<i>For the Nine months Ended 31st December</i>	COMPANY		GROUP	
	31.12.2024 Unaudited Rs. '000	31.12.2023 Unaudited Rs. '000	31.12.2024 Unaudited Rs. '000	31.12.2023 Unaudited Rs. '000
<b>Cash flows from operating activities</b>				
<b>Profit/(Loss) before tax</b>	190,837	40,729	190,837	40,729
<b>Adjustment for:</b>				
- Depreciation and amortisation	110,710	77,246	110,710	77,246
- Net gain on investment securities at FVPTL	(95,972)	(108,599)	(95,972)	(108,599)
- Net impairment loss on loans and advances	229,761	89,723	229,761	89,723
- Interest expense on preference shares	350	450	350	450
- Interest expense due to banks	243,456	-	243,456	-
- Interest expense on leases	25,622	22,959	25,622	22,959
- Dividend on equity securities at FVPTL	(344)	-	(344)	-
- Interest income	(137,830)	(346,186)	(137,830)	(346,186)
- Provision for retirement benefit obligation	5,629	2,749	5,629	2,749
- Loss / (Gain) on disposal of property, plant and equipment	-	(7)	-	(7)
Net cash used in operating activities	572,219	(220,935)	572,219	(220,935)
<b>Changes in</b>				
Financial assets measured at amortised cost - Loans and advances	(4,723,357)	(1,987,686)	(4,723,357)	(1,987,686)
Other assets	(28,616)	(167,830)	(28,616)	(167,830)
Due to customers	2,699,051	2,762,590	2,699,051	2,762,590
Other liabilities	296,355	84,482	296,355	84,482
Retiring gratuity paid	(1,184,349)	470,622	(1,184,349)	470,622
Interest paid due to bank	(796)	(5,043)	(796)	(5,043)
Net cash generated from / (used in) operating activities	(243,456)	-	(243,456)	-
	(1,428,601)	465,579	(1,428,601)	465,579
<b>Cash flows from investing activities</b>				
Interest income on short term investment	137,830	346,186	137,830	346,186
Net proceeds from investments in fixed deposits	(115,499)	(240,484)	(115,499)	(240,484)
Net proceeds from investments in securities	331,297	47,137	331,297	47,137
Acquisition of property, plant and equipment	(38,108)	(98,230)	(38,108)	(98,230)
Purchase of intangible assets	3,878	(49,584)	3,878	(49,584)
Dividends received from investments	344	-	344	-
Net cash generated from / (used in) investing activities	319,743	5,025	319,743	5,025
<b>Cash flows from financing activities</b>				
Net proceeds from Borrowing from due to banks	621,900	(79,446)	621,900	(79,446)
Lease rental payments	(61,198)	(53,806)	(61,198)	(53,806)
Net cash generated from / (used in) financing activities	560,702	(133,253)	560,702	(133,252)
Net increase in cash and cash equivalents	(548,156)	337,352	(548,156)	337,352
Cash and cash equivalents at beginning of the year	464,397	561,607	464,397	561,846
<b>Cash and cash equivalents at the end of the year</b>	(83,759)	898,959	(83,759)	899,198
<b>Cash and cash equivalents at the end of the year</b>				
Cash and cash equivalents	406,542	898,959	406,542	899,198
Bank overdraft	(490,301)	-	(490,301)	-
	(83,759)	898,959	(83,759)	899,198

Figures in brackets indicate deductions.

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**EXPLANATORY NOTES**

- 1 PMF Finance PLC (“the Company”) is a Licensed Finance Company registered under the Finance Business Act No. 42 of 2011 and listed on the Colombo Stock Exchange. The Company was incorporated on 26 January 1983 and is domiciled in Sri Lanka. The Company was listed on the main board of Colombo Stock Exchange on 11th July 1994 and transferred to Dirisavi Board with effect from 2nd July 2018. The registered office of the Company and the principal place of the business is situated at No. 361, 361/1, R.A.De Mel Mawatha, Colombo 03.
- 2 The condensed Interim Financial Statements are in compliance with the Sri Lanka Accounting Standard - LKAS 34 - Interim Financial Reporting and the provisions of the Companies Act No. 7 of 2007 and provide the information as required in terms of Rule 7.4 of Colombo Stock Exchange .
- 3 There are no significant changes in the accounting policies since the publication of 2023/24 Audited Financial Statements.

**4 Share capital**

As at	31.12.2024	31.03.2024
Ordinary Shares (Number of Shares)	405,301,750	405,301,750
Ordinary Shares (Value Rs.)	3,762,054,500	3,762,054,500

**5 Preference shares**

As at	31.12.2024	31.03.2024
Cumulative Preference Shares (Number of Shares)	1,000,000	1,000,000
Cumulative Preference Shares (Value Rs.)	10,000,000	10,000,000

**6 Market Price**

<u>Market Price</u>	31.12.2024 Rs.	31.12.2023 Rs.
Highest	8.50	4.90
Lowest	4.70	3.90
Closing	7.90	4.70

**7 Ratios**

<u>Ratios</u>	As at 31.12.2024	As at 31.03.2024
Debt to equity ratio (times)	5.71	6.43
Interest cover (times)	1.19	1.12
Return on Assets	1.24	1.33

**8 Twenty Largest Ordinary Shareholders as at 31st December 2024**

<b>Name of the Share Holder</b>	<b>No: of Shares</b>	<b>%</b>
STERLING CAPITAL INVESTMENTS (PRIVATE) LIMITED	330,714,052.00	81.60
PEOPLES BANK	33,856,246.00	8.35
PEOPLE'S LEASING & FINANCE PLC	25,014,002.00	6.17
MR. L. DE FONSEKA	1,000,000.00	0.25
MR. A.N. HANDUNPATHIRANA	679,183.00	0.17
MR. Z.G. CARIMJEE	600,000.00	0.15
PEOPLE'S LEASING & FINANCE PLC/DR.H.S.D.SOYSA & MRS.G.SOYSA	599,064.00	0.15
MR. H.V. PAKIANATHAN	370,143.00	0.09
MR. V.C. SOYSA	368,620.00	0.09
DR. H.S.D. SOYSA (Joint 1 - MRS. G. SOYSA)	348,000.00	0.09
MR. H. BERUWALAGE	344,088.00	0.08
MR. G.G.A.M.R.K. ABEYKOON	295,000.00	0.07
MR. L.C.A. WICKRAMASINGHE	280,000.00	0.07
MR. D. SELVARAJ	270,175.00	0.07
SENKADAGALA FINANCE PLC/W.G.HERATH	230,800.00	0.06
MR. D.T. BERUWALAGE	202,480.00	0.05
MRS P.D.A.S.K. BERUWALAGE	200,348.00	0.05
MR. K.M.D.S. JAYATHILAKA	194,534.00	0.05
MR. T.A.S. DILSHAN	187,500.00	0.05
MR. D.C. THANTRIMUDALI	178,000.00	0.04
	<b>395,932,235</b>	<b>97.70</b>

**9 Directors and Chief Executive Officer's holding in Shares as at 31st December 2024**

<b>Name</b>	<b>Position</b>	<b>No: of Shares</b>
Chandula Palith Abeywickrema	Chairman	-
Moderage Joseph Travis Waas	Director	-
Krystle Reid Wijesuriya	Director	-
Michael Nirmal De Silva	Director	-
Rohan Gerald Pandithakoralage	Director	-
Kariyapperu Mudiyansele Dharmasiri Bandara Rekogama	Director	-
Weerasinghe Mudiyansele Kanishka Lilantha Weerasinghe	Director	-
Ashoka Goonesekere	Director	-
Lansage Ajith Prasanna Medis	CEO	-
<b>Total</b>		<b>-</b>

**10 Public Holding as at 31st December 2024**

Public Holding percentage as at 31st December 2024 being 18.403% comprising of 9,950 shareholders

The Float adjusted market capitalisation as at 31st December 2024 – Rs.589,146,623

The Float adjusted market capitalization of the Company falls under Option 2 of Rule 7.13.1 (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.

**11 Financial instruments**

**11.1 Analysis of financial instrument by measurement basis**

As at 31st December 2024	Company			Total Rs. '000
	Financial instruments recognized through profit or loss (FVTPL) Rs. '000	Financial instruments recognized through other comprehensive income (FVTOCI) Rs. '000	Financial instruments at amortised cost (AC) Rs. '000	
<b>Assets</b>				
Cash and cash equivalents	-	-	406,542	406,542
Balances with banks and financial institutions	-	-	1,570,934	1,570,934
Financial assets measured at amortised cost - Loans and advances	-	-	15,736,122	15,736,122
Investments in securities	1,495,133	23	-	1,495,156
<b>Total Financial Assets</b>	<b>1,495,133</b>	<b>23</b>	<b>17,713,597</b>	<b>19,208,753</b>
<b>Liabilities</b>				
Due to banks	-	-	2,713,150	2,713,150
Financial liabilities at amortised cost - due to depositors	-	-	13,937,066	13,937,066
Debt securities issued	-	-	18,750	18,750
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>16,668,966</b>	<b>16,668,966</b>

**11.1 Analysis of financial instrument by measurement basis**

As at 31.03.2024	Company			Total Rs. '000
	Financial instruments recognized through profit or loss (FVTPL) Rs. '000	Financial instruments recognized through other comprehensive income (FVTOCI) Rs. '000	Financial instruments at amortised cost (AC) Rs. '000	
<b>Assets</b>				
Cash and cash equivalents	-	-	673,411	673,411
Balances with banks and financial institutions	-	-	1,455,435	1,455,435
Financial assets measured at amortised cost - Loans and advances	-	-	11,242,525	11,242,525
Investments in securities	1,730,458	23	-	1,730,481
<b>Total Financial Assets</b>	<b>1,730,458</b>	<b>23</b>	<b>13,371,373</b>	<b>15,101,852</b>

**11.1 Analysis of financial instrument by measurement basis (Continued)**

<b>Liabilities</b>				
Due to banks	-	-	1,741,718	1,741,718
Financial liabilities at amortised cost - due to depositors	-	-	11,238,015	11,238,015
Debt securities issued	-	-	18,400	18,400
<b>Total Liabilities</b>	-	-	12,998,134	12,998,134

As at 31st December 2024	Group			Total Rs. '000
	Financial instruments recognized through profit or loss (FVTPL) Rs. '000	Financial instruments recognized through other comprehensive income (FVTOCI) Rs. '000	Financial instruments at amortised cost (AC) Rs. '000	
<b>Assets</b>				
Cash and cash equivalents	-	-	406,542	406,542
Balances with banks and financial institutions	-	-	1,570,934	1,570,934
Financial assets measured at amortised cost - Loans and advances	-	-	15,736,122	15,736,122
Investments in securities	1,495,133	23	-	1,495,156
<b>Total Financial Assets</b>	1,495,133	23	17,713,598	19,208,754
<b>Liabilities</b>				
Due to banks	-	-	2,713,150	2,713,150
Financial liabilities at amortised cost - due to depositors	-	-	13,937,066	13,937,066
Debt securities issued	-	-	18,750	18,750
<b>Total Liabilities</b>	-	-	16,668,966	16,668,966

As at 31.03.2024	Group			Total Rs. '000
	Financial instruments recognized through profit or loss (FVTPL) Rs. '000	Financial instruments recognized through other comprehensive income (FVTOCI) Rs. '000	Financial instruments at amortised cost (AC) Rs. '000	
<b>Assets</b>				
Cash and cash equivalents	-	-	673,411	673,411
Balances with banks and financial institutions	-	-	1,455,435	1,455,435
Financial assets measured at amortised cost - Loans and advances	-	-	11,242,525	11,242,525
Investments in securities	1,730,458	23	-	1,730,481
<b>Total Financial Assets</b>	1,730,458	23	13,371,373	15,101,853
<b>Liabilities</b>				
Due to banks	-	-	1,741,718	1,741,718
Financial liabilities at amortised cost - due to depositors	-	-	11,238,015	11,238,015
Debt securities issued	-	-	18,400	18,400
<b>Total Liabilities</b>	-	-	12,998,134	12,998,134

## 11.2 Fair value measurement hierarchy

The following table shows the carrying amounts and fair values of financial assets and liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets at fair value if the carrying amount is a reasonable approximation of fair value.

As At 31st December 2024	Carrying amount Rs. '000		Fair value Rs. '000					
	Company	Group	Company			Group		
			Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>Financial assets measured at fair value</b>								
Investment securities measured at FVTPL (note a)	1,495,133	1,495,133	5,599	1,489,533	-	5,599	1,489,533	-
Investment securities measured at FVOCI (note b)	23	23	-	-	23	-	-	23
	<b>1,495,156</b>	<b>1,495,156</b>	<b>5,599</b>	<b>1,489,533</b>	<b>23</b>	<b>5,599</b>	<b>1,489,533</b>	<b>23</b>
<b>Financial assets not measured at fair value</b>								
Loans and advances (note c)	15,736,122	15,736,122	-	-	-	-	-	-
Cash and cash equivalent (note d)	406,542	406,542	-	-	-	-	-	-
Placements with banks and financial institutions (note e)	1,570,934	1,570,934	-	-	-	-	-	-
	<b>17,713,598</b>	<b>17,713,598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>19,208,754</b>	<b>19,208,754</b>	<b>5,599</b>	<b>1,489,533</b>	<b>23</b>	<b>5,599</b>	<b>1,489,533</b>	<b>23</b>
<b>Carrying amount Rs. '000</b>								
<b>Financial liabilities</b>								
<b>Financial liabilities not measured at fair value</b>								
Due to banks (note f)	2,713,150	2,713,150	-	-	-	-	-	-
Deposits due to customers (note g)	13,937,066	13,937,066	-	-	-	-	-	-
Debt securities issued (note h)	18,750	18,750	-	-	-	-	-	-
Financial liabilities (note i)	726,616	727,013	-	-	-	-	-	-
Lease liabilities (note j)	193,839	193,838	-	-	-	-	-	-
	<b>17,589,420</b>	<b>17,589,817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>17,589,420</b>	<b>17,589,817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount Rs. '000</b>								
<b>As at 31st March 2024</b>								
<b>Financial assets measured at fair value</b>								
Investment securities measured at FVTPL (note a)	1,730,458	1,730,458	4,309	1,726,148	-	4,309	1,726,148	-
Investment securities measured at FVOCI (note b)	23	23	-	-	23	-	-	23
	<b>1,730,481</b>	<b>1,730,481</b>	<b>4,309</b>	<b>1,726,148</b>	<b>23</b>	<b>4,309</b>	<b>1,726,148</b>	<b>23</b>
<b>Financial assets not measured at fair value</b>								
Loans and advances (note c)	11,242,525	11,242,525	-	-	11,169,779	-	-	11,169,779
Cash and cash equivalent (note d)	673,411	673,411	-	-	-	-	-	-
Placements with banks and financial institutions (note e)	1,455,435	1,455,435	-	-	-	-	-	-
	<b>13,371,372</b>	<b>13,371,372</b>	<b>-</b>	<b>-</b>	<b>11,169,779</b>	<b>-</b>	<b>-</b>	<b>11,169,779</b>
	<b>15,101,852</b>	<b>15,101,852</b>	<b>4,309</b>	<b>1,726,148</b>	<b>11,169,802</b>	<b>4,309</b>	<b>1,726,148</b>	<b>11,169,802</b>

## 11.2 Fair value measurement hierarchy (Continued)

### Financial liabilities not measured at fair value

Due to banks (note f)	1,741,718	1,741,718	-	-	1,860,885	-	-	1,860,885
Deposits due to customers (note g)	11,238,015	11,238,015	-	-	12,295,247	-	-	12,295,247
Debt securities issued (note h)	18,400	18,400	-	-	-	-	-	-
Lease liabilities (note j)	170,393	170,393	-	-	-	-	-	-
	<u>13,168,527</u>	<u>13,168,527</u>	<u>-</u>	<u>-</u>	<u>14,156,132</u>	<u>-</u>	<u>-</u>	<u>14,156,132</u>

The methodologies and assumptions used to estimate the fair values of the financial instruments, which are not carried at fair value are as follows:

- a) Investment securities measured at FVTPL – The carrying amount of these investments reflect last traded price at stock exchange and First Capital and Cal Investment Fund Plus Plus daily reports.
- b) Investment securities measured at FVOCI – The carrying amount of these shows investments in the Credit Information Bureau of Sri Lanka. As CRIB is a private company unable to find market values. It is assumed that the carrying amounts approximate their fair values.
- c) Loans and advances to customers – The carrying amount reflects amortised value of loan and advances. Thus its carrying amount approximates to the fair value
- d) Cash and cash equivalents – The carrying amount of cash and cash equivalents approximate its fair value due to the relatively short maturity of the financial instruments
- e) Placements with banks and financial institutions – The carrying amount of investment in fixed deposits approximate its fair value due to the relatively short maturity of the financial instruments;
- f) Due to banks – Fair value of these financial instruments with remaining maturity of less than one year approximate their carrying amounts due to the relatively short maturity of such instruments;
- g) Deposits due to customers – The carrying amount reflecting amortised cost of deposits from customers. Thus its carrying amount approximates to the fair value
- h) Debt securities issued – Fair value of preference shares reflect market value with the consideration of 6% interest rate
- i) Financial liabilities – The carrying value is approximately its fair value of the financial instrument
- j) Lease liabilities – The carrying amount reflects the amortised cost of lease liabilities.

There were no transfers between Level 1 and Level 2 during the reporting period.

### **Level 3 Fair value measurement**

The following table shows a reconciliation from the beginning balance to the ending balance for fair value measurement in level 3 of the fair value hierarchy

	<b>Group Rs. "000</b>		<b>Company Rs. "000</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Balance at the beginning of the year	23	23	23	23
Changes in fair value during the period	-	-	-	-
Balance at the end of the year	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>



**12 Events occurring after the reporting date**

There have been no material events occurring after the reporting date which require adjustments to or disclosure in these financial statements.

**13 Commitments and contingencies**

There are no significant capital commitments which have been approved or contracted for by the company as at 31st December 2024.

- Contingent liability has been increased up to Rs 119,093,000 as at 31-12-2024 due to the increased of Margin Trading un-utilized balances.

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**Segmental analysis**

Rs. '000

For the Year ended 31st December	Leasing & Hire Purchases		Loans and Gold Loan		Margin Trading		Other		Total Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Income</b>										
Interest income	1,544,729	1,047,432	1,019,959	762,024	80,925	104,903	216,975	346,186	2,862,587	2,260,545
Fee and commission income	52,974	35,389	-	-	-	-	-	-	52,974	35,390
Net income from other financial instruments at FVTPL	-	-	-	-	-	-	95,972	108,599	95,972	108,599
Other operating income	42,486	3,668	30,836	1,754	-	-	3,313	43,580	76,636	49,002
<b>Gross revenue</b>	<b>1,640,189</b>	<b>1,086,489</b>	<b>1,050,795</b>	<b>763,778</b>	<b>80,925</b>	<b>104,903</b>	<b>316,260</b>	<b>498,365</b>	<b>3,088,170</b>	<b>2,453,536</b>
Less: Interest expenses	607,845	577,436	557,662	428,420	56,018	67,471	254,209	422,267	1,475,734	1,495,594
<b>Total operating income</b>	<b>1,032,344</b>	<b>509,053</b>	<b>493,133</b>	<b>335,358</b>	<b>24,906</b>	<b>37,432</b>	<b>62,052</b>	<b>76,097</b>	<b>1,612,437</b>	<b>957,942</b>
Net impairment charges/(reversal)	177,584	135,509	39,124	(45,893)	13,053	108	-	-	229,761	89,724
<b>Net operating income</b>	<b>854,760</b>	<b>373,544</b>	<b>454,009</b>	<b>381,251</b>	<b>11,854</b>	<b>37,324</b>	<b>62,052</b>	<b>76,097</b>	<b>1,382,676</b>	<b>868,218</b>
Less: Operating Expenses	581,092	305,155	386,981	226,405	23,908	35,656	103,968	223,153	1,095,950	790,369
<b>Segment results</b>	<b>273,668</b>	<b>68,389</b>	<b>67,028</b>	<b>154,846</b>	<b>(12,054)</b>	<b>1,668</b>	<b>(41,918)</b>	<b>(147,056)</b>	<b>286,725</b>	<b>77,849</b>
Less: Tax on financial services	-	-	-	-	-	-	-	-	95,888	37,119
Less: Income tax expense	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) attributable to equity holders</b>									<b>190,837</b>	<b>40,730</b>
<b>As at 31st December</b>										
Segment Assets	8,060,746	5,496,495	7,062,216	4,078,042	613,160	642,243	4,767,487	4,019,475	20,503,609	14,236,255
<b>Total Assets</b>	<b>8,060,746</b>	<b>5,496,495</b>	<b>7,062,216</b>	<b>4,078,042</b>	<b>613,160</b>	<b>642,243</b>	<b>4,767,487</b>	<b>4,019,475</b>	<b>20,503,609</b>	<b>14,236,255</b>
Segment Liabilities	6,915,224	4,447,350	6,058,597	3,299,645	526,023	519,655	4,089,974	3,252,257	17,589,818	11,518,907
<b>Total Liabilities</b>	<b>6,915,224</b>	<b>4,447,350</b>	<b>6,058,597</b>	<b>3,299,645</b>	<b>526,023</b>	<b>519,655</b>	<b>4,089,974</b>	<b>3,252,257</b>	<b>17,589,818</b>	<b>11,518,907</b>

Figures in brackets indicate deductions.

**CORPORATE INFORMATION**

**Name of Company**

PMF Finance PLC

**Legal Form**

Public Limited Liability Company  
(Incorporated and domiciled in Sri Lanka)

**Date of Incorporation**

26<sup>th</sup> January 1983

**Company Registration Number**

PQ 200

**Stock Exchange Listing**

The ordinary shares of the Company were quoted on the Colombo Stock Exchange (CSE) on 11th July 1994 on Main Board. Ordinary Shares has been transferred to Diri Savi Board with effect from July 02,2018.

**Accounting Year-End**

March -31

**Registered Office & Principle Place of Business**

No. 361,361/1, R.A.De Mel Mawatha,

Colombo 03, Sri Lanka

Telephone +94117666333/4

Email; info@pmf.lk

Web Address; www.pmf.lk

**Registrars**

SSP Corporate Services (Pvt) Ltd  
No. 101, Inner Flower Road,  
Colombo 03, Sri Lanka  
Telephone; +94112573894, +94112576871  
Fax; +94112573609  
Email; [sspsec@slt.net.lk](mailto:sspsec@slt.net.lk)

**Auditors**

Ernst & Young

Chartered Accountants  
No.109, Galle Road, P.O Box 101  
Colombo 03.

**Branch Offices**

Corporate  
Anuradhapura  
Kurunegala  
Negombo  
Trincomalee  
Kandy  
Matara  
Homagama  
Matugama

Elpitiya

Gampaha  
Wellawatta  
Matale  
Narahenpitiya  
Galle  
Chilaw  
Jaffna

**Board of Directors and Board Sub-Committees**

**Board of Directors**

Mr. C.P.Abeywickrema - Chairman  
Mr.M.J.T.Waas  
Dr. M. N. De Silva  
Ms. K. R. Wijesuriya  
Mr. R. G. Pandithakoralage  
Mr. K. M. D. B. Rekogama  
Mr. A. Goonesekere  
Mr. W. M. K. L. Weerasinghe

**Integrated Risk Management Committee**

Mr.M.J.T.Waas - Chairman  
Mr. C.P.Abeywickrema  
Dr. M. N. De Silva  
Mr. A. Goonesekere

**Board Audit Committee**

Mr. A. Goonesekere - Chairman (Appointed as Committee Chairman w.e.f 31st January 2025)  
Mr. C.P.Abeywickrema  
Mr.M.J.T.Waas  
Dr. M. N. De Silva (Chairman to the Committee until 31st January 2025)

**HR & Remuneration Committee**

Mr. R. G. Pandithakoralage - Chairman  
Mr. C.P.Abeywickrema  
Mr.M.J.T.Waas  
Ms. K. R. Wijesuriya  
Mr. W. M. K. L. Weerasinghe

**Nominations & Governance Committee**

Mr. R. G. Pandithakoralage - Chairman  
Mr. C.P.Abeywickrema  
Ms. K. R. Wijesuriya

**Related Party Transactions Review Committee**

Mr. A. Goonesekere - Chairman (appointed as Committee Chairman w.e.f 28th November 2024)  
Mr. W. M. K. L. Weerasinghe (appointed as Committee member w.e.f 28th November 2024)  
Ms. Krystle Wijesuriya (Chairman to the committee until 28th November 2024)  
Mr. C.P.Abeywickrema (ceased to be a member w.e.f. 28th November 2024 upon re-constitution of the Committee Compositions)  
Mr.M.J.T.Waas (ceased to be a member w.e.f. 28th November 2024 upon re-constitution of the Committee Compositions)

**Credit Committee**

Mr. C.P.Abeywickrema - Chairman  
Mr.M.J.T.Waas  
Dr. M. N. De Silva  
Mr. K. M. D. B. Rekogama

**IT Steering Committee**

Dr. M. N. De Silva - Chairman  
Mr.M.J.T.Waas  
Mr. K. M. D. B. Rekogama

**Procurement Committee**

Dr. M. N. De Silva - Chairman  
Ms. K. R. Wijesuriya

**Bankers**

People's Bank  
National Development Bank PLC  
Cargills Bank Ltd

Hatton National Bank PLC  
Commercial Bank PLC  
Pan Asia Bank Corporation PLC

**Subsidiary Company**

PMB Services Limited

**Vehicle Yard**

No.479, Elvitigala Mawatha, Narahenpita.  
Walawwatta, Waduragala, Kurunegala.  
Sri Lanka.

**Tax Payer Identity Number (TIN)**

134000228

**Central Bank Registration Number**

LFC/043 (Under the Finance Business Act No. 42 of 2011)

**Credit Agency Status**

An approved Credit Agency under the Mortgage Act No.6 of 1949 and the Trust Receipt Ordinance No.12 of 1947 by the department of Commerce.

**Credit Rating**

B + (Stable) by Lanka Rating Agency