

**UNMATCHED  
RESILIENCE  
UNIFIED  
STRENGTH**



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Unaudited Interim Financial Statements  
For the Period Ended 30th September 2024

For the	03 Months Ended 30th September		06 Months Ended 30th September	
	2024	2023	2024	2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	Unaudited	Unaudited	Unaudited	Unaudited
Income	1,188,163	1,145,689	2,303,957	2,235,020
Interest income	1,124,075	1,093,328	2,181,664	2,128,181
Interest expenses	(557,047)	(747,855)	(1,111,868)	(1,520,627)
<b>Net interest income</b>	<b>567,028</b>	<b>345,472</b>	<b>1,069,796</b>	<b>607,554</b>
Fee and commission income	43,086	40,953	85,786	80,915
Other operating income	21,002	11,408	36,507	25,924
<b>Total operating income</b>	<b>631,116</b>	<b>397,833</b>	<b>1,192,089</b>	<b>714,393</b>
Impairment charges for loans and receivables at amortised cost	(59,635)	(53,821)	(122,184)	(91,119)
<b>Net operating income</b>	<b>571,481</b>	<b>344,013</b>	<b>1,069,905</b>	<b>623,273</b>
<b>Operating expenses</b>				
Personnel expenses	(205,306)	(162,375)	(380,794)	(330,331)
Depreciation and amortization	(42,180)	(30,172)	(77,838)	(58,659)
Other operating expenses	(180,578)	(142,337)	(339,081)	(273,522)
<b>Operating profit/(loss) before Value Added Tax</b>	<b>143,417</b>	<b>9,129</b>	<b>272,192</b>	<b>(39,240)</b>
Tax on financial services	(35,004)	(35,105)	(74,692)	(53,643)
<b>Profit /(loss) before income tax</b>	<b>108,413</b>	<b>(25,976)</b>	<b>197,500</b>	<b>(92,883)</b>
Income tax expense	(11,108)	-	(11,108)	-
<b>Profit/(loss) for the period</b>	<b>97,305</b>	<b>(25,976)</b>	<b>186,392</b>	<b>(92,883)</b>
<b>Other comprehensive income/(expenses)</b>				
<b>Other comprehensive income to be re-classified to profit or loss in subsequent periods</b>				
Fair value gain / (loss) on investment in treasury bonds /quoted shares	-	195,072	-	262,078
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>				
Actuarial gain on retirement benefit plan	-	-	-	-
Deferred tax effect on above	-	-	-	-
<b>Total comprehensive income/(expense) for the period net of tax</b>	<b>97,305</b>	<b>169,096</b>	<b>186,392</b>	<b>169,195</b>
Basic earnings per share (Rs.)	0.46	(0.12)	0.88	(0.44)

Figures in brackets indicate deductions.

Colombo  
8th November 2024

30th September 2024 Rs. '000	31st March 2024 Rs. '000
<b>Unaudited</b>	<b>Audited</b>
319,718	420,293
1,121,498	932,992
17,927,888	15,658,739
251,659	342,772
1,003,836	940,365
5,354	10,968
366,569	366,569
564,546	564,546
235,880	235,880
17,891	12,685
260,470	143,654
119,293	126,494
721,400	721,400
<b>22,916,001</b>	<b>20,477,357</b>
201,117	233,791
14,362,214	13,556,431
3,748,237	2,115,120
36,578	60,455
706,485	843,359
72,049	65,271
<b>19,126,679</b>	<b>16,874,427</b>
2,431,879	2,431,879
393,163	393,163.00
141,121	141,121.00
823,159	636,767
<b>3,789,322</b>	<b>3,602,930</b>
<b>22,916,001</b>	<b>20,477,357</b>
<b>17.95</b>	<b>17.07</b>

8th November 2024

Sgd  
K. M. M. Jabir  
Chief Executive Officer/Director

Approved and signed for and on behalf of the Board.

**Sgd**  
**Prakash Schaffter**  
Director

Colombo  
8th November 2024

ORIENT FINANCE PLC  
STATEMENT OF CHANGES IN EQUITY

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For the period ended 30th September

	Stated Capital Rs. '000	Statutory reserve fund Rs. '000	Revaluation reserve Rs. '000	Retained earnings/ (accumulated losses) Rs. '000	Total Rs. '000
<b>Balance as at 01st April, 2023 (Audited)</b>	2,431,879	375,737	141,121	332,269	3,281,006
Profit/(Loss) for the period	-	-	-	(92,883)	(92,883)
Other comprehensive income/ (expense) net of taxes	-	-	-	262,078	262,078
<b>Balance as at 30th September 2023</b>	<b>2,431,879</b>	<b>375,737</b>	<b>141,121</b>	<b>501,464</b>	<b>3,450,201</b>
<b>Balance as at 01st April, 2024 (Audited)</b>	2,431,879	393,163	141,121	636,767	3,602,930
Profit/(Loss) for the period	-	-	-	186,392	186,392
Transfer to statutory reserve	-	-	-	-	-
Other comprehensive income/ (expense) net of taxes	-	-	-	-	-
<b>Balance as at 30th September 2024</b>	<b>2,431,879</b>	<b>393,163</b>	<b>141,121</b>	<b>823,159</b>	<b>3,789,322</b>

Figures in brackets indicate deductions.

Colombo  
8th November 2024

For the period ended 30th September

	2024 Rs. '000	2023 Rs. '000
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit/(loss) before income tax	197,500	(92,883)
<b>Adjustment for:</b>		
Depreciation and amortisation	77,838	58,659
(Profit)/ loss on disposal of property, plant and equipment	-	-
Impairment charges for loans and receivables at amortised cost	122,184	91,119
Finance expenses	1,111,868	1,520,627
Fair value gain on investment properties	-	-
Investment income	(75,525)	(224,388)
Provision for gratuity	9,422	10,932
<b>Operating profit/(loss) before working capital changes</b>	<b>1,443,287</b>	<b>1,364,067</b>
Change in loans and receivables to customers	(2,391,332)	(799,733)
Change in other assets	(68,471)	(83,907)
Change in deposits from customers	805,783	754,216
Change in other liabilities	(141,727)	87,887
	<b>(352,460)</b>	<b>1,322,530</b>
Rent Paid	(51,761)	(41,601)
Interest paid	(970,229)	(1,226,459)
Gratuity paid	(2,644)	(3,176)
<b>Net cash from/(used in) operating activities</b>	<b>(1,377,094)</b>	<b>51,294</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(171,031)	(45,424)
Proceeds from sale of property, plant and equipment	-	-
Proceeds from sale of real estate stock	11,840	-
Expenses incurred for real estate stock	(1,226)	(312)
Net change in financial assets - FVTOCI	(188,506)	(473,929)
Net change in investments with bank and other financial institutions	88,238	59,405
Investment income received	78,400	244,520
<b>Net cash generated from/(used in) investing activities</b>	<b>(182,284)</b>	<b>(215,740)</b>
<b>Cash flows from financing activities</b>		
Interest bearing borrowings obtained	4,318,200	2,255,000
Repayment of interest bearing borrowings	(2,685,084)	(1,762,580)
Interest paid on borrowings	(141,639)	(272,355)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,491,478</b>	<b>220,065</b>
<b>Net change in cash and cash equivalents</b>	<b>(67,900)</b>	<b>55,619</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>186,502</b>	<b>67,048</b>
	<b>118,602</b>	<b>122,667</b>
<b>Note A</b>		
<b>Analysis of cash and cash equivalents at the end of the period</b>		
Cash in hand	245,113	323,221
Cash at bank	74,605	37,215
Bank overdrafts - secured	(201,117)	(237,769)
	<b>118,602</b>	<b>122,667</b>

ORIENT FINANCE PLC  
NOTES TO THE FINANCIAL STATEMENTS

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FINANCIAL REPORTING BY SEGMENTS

The company has five reportable segments, as described below, which are the company's strategic divisions. The strategic divisions offer different products and services, which are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the company's management reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the company's reportable segments.

- a) Hire purchase, finance leasing- Provision of hire purchase and leasing facilities to customers
- b) Loans - Provision of Loan facilities to customers
- c) Factoring - Debt factoring
- d) Gold Loan - Provision of loans against gold
- e) Others

For the period ended 30th September	Finance lease & Hire purchases		Loans		Factoring		Gold Loan		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Interest income	1,392,147	1,063,360	122,347	62,362	1,828	2,936	589,816	775,136	75,525	224,388	2,181,663	2,128,182
Fee and commission income	72,532	75,140	802	1,575	-	-	12,444	-	7	4,200	85,785	80,915
Other operating income	12,756	19,440	1,799	-	6,679	-	-	-	15,273	6,484	36,507	25,924
<b>Total segmental income</b>	<b>1,477,435</b>	<b>1,157,940</b>	<b>124,948</b>	<b>63,937</b>	<b>8,507</b>	<b>2,936</b>	<b>602,260</b>	<b>775,136</b>	<b>90,805</b>	<b>235,072</b>	<b>2,303,955</b>	<b>1,177,380</b>
<b>Less: Interest expense</b>	<b>(719,852)</b>	<b>(865,223)</b>	<b>(35,749)</b>	<b>(79,241)</b>	<b>(3,312)</b>	<b>(9,812)</b>	<b>(352,876)</b>	<b>(355,636)</b>	<b>(80)</b>	<b>(210,716)</b>	<b>(1,111,869)</b>	<b>77,838</b>
<b>Segmental results</b>	<b>757,583</b>	<b>292,717</b>	<b>89,199</b>	<b>(15,304)</b>	<b>5,195</b>	<b>(6,876)</b>	<b>249,384</b>	<b>419,500</b>	<b>90,725</b>	<b>24,356</b>	<b>1,192,086</b>	<b>1,255,218</b>
Depreciation and amortization	(49,914)	(33,377)	(4,221)	(3,057)	(287)	(378)	(20,347)	(13,719)	(3,068)	(8,129)	(77,837)	(58,660)
Impairment charge	(111,063)	(131,650)	(11,969)	25,816	0	17,640	(4,152)	(2,925)	5,000	0	(122,184)	(91,119)
Other expenses	(461,627)	(343,587)	(39,040)	(31,467)	(2,658)	(3,896)	(188,177)	(141,227)	(28,372)	(83,677)	(719,874)	(603,854)
Tax on Financial Services and Income tax	(55,549)	(27,793)	(2,759)	(1,535)	(256)	(70)	(27,231)	(18,604)	(6)	(5,642)	(85,801)	(53,644)
<b>Profit/(loss) after tax</b>	<b>79,430</b>	<b>(243,690)</b>	<b>31,210</b>	<b>(25,547)</b>	<b>1,994</b>	<b>6,420</b>	<b>9,477</b>	<b>243,025</b>	<b>64,279</b>	<b>(73,092)</b>	<b>186,390</b>	<b>(92,884)</b>
<b>Segmental assets</b>	<b>14,836,413</b>	<b>10,916,255</b>	<b>736,790</b>	<b>999,758</b>	<b>68,264</b>	<b>123,787</b>	<b>7,272,894</b>	<b>4,486,947</b>	<b>1,640</b>	<b>2,658,544</b>	<b>22,916,001</b>	<b>19,185,291</b>
<b>Segmental liabilities</b>	<b>12,383,107</b>	<b>8,953,123</b>	<b>614,957</b>	<b>819,965</b>	<b>56,976</b>	<b>101,526</b>	<b>6,070,269</b>	<b>3,680,034</b>	<b>1,369</b>	<b>2,180,443</b>	<b>19,126,678</b>	<b>15,735,091</b>

## NOTES TO THE FINANCIAL STATEMENTS

- 1 These Interim Financial Statements of the Company have been prepared based on the Sri Lanka Accounting Standards that came into effect from January 01, 2012 (SLFRS/LKAS). There were no changes to the Accounting Policies and methods of computation since the publication of the Audited Financial Statements for the Year Ended 31 March 2024. Further, these Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard 34 (LKAS 34) on Interim Financial Reporting.
- 2 There are no material events that took place after the reporting date that require adjustments to or disclosure in the Financial Statements.
- 3 All known expenses have been provided for in these Financial Statements.
- 4 There are no significant changes in the nature of the Contingent Assets or Contingent Liabilities which were disclosed in the Audited Financial Statements for the year ended 31st March 2024.
- 5 Mr. Daniel Alphonsus was appointed as an Independent Non-Executive Director with effect from 5th July 2024.
- 6 DETERMINATION OF FAIR VALUE AND FAIR VALUE HIERARCHY

For all financial instruments where fair values are determined by referring to externally quoted prices or observable pricing inputs to models, independent price determination or validation is obtained. In an inactive market, direct observation of a traded price may not be possible. In these circumstances, the Company uses alternative market information to validate the financial instrument's fair value, with greater weight given to information that is considered to be more relevant and reliable.

Fair values are determined according to the following hierarchy:-

**Level 1:** Quoted market price (unadjusted) in an active market for an identical instrument.

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

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

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

	Level 1 Rs. '000	Level 2 Rs. '000	Level 3 Rs. '000	Total Rs. '000
<b>Financial assets - fair value through other comprehensive income</b>				
Government securities	1,121,268	-	-	1,121,268
Investments in unquoted shares	-	231	-	231
	<b>1,121,268</b>	<b>231</b>	<b>-</b>	<b>1,121,498</b>

## Ordinary Share Information

The Company's Ordinary Shares are listed on the Second Board of the Colombo Stock Exchange (CSE).

Stated Capital	<b>30-Sep-24</b>	<b>30-Sep-23</b>
Value of Ordinary Shares (Rs.)	2,431,879,039	2,431,879,039
No. of Ordinary Shares	211,101,155	211,101,155
<b>Share Price During the Period</b>	<b>For the quarter ended</b>	
	<b>30-Sep-24</b>	<b>30-Sep-23</b>
Highest (Rs)	10.00	11.30
Lowest (Rs)	8.00	6.90
Closing (Rs)	9.30	9.20

**Shareholders as at 30th September 2024**

	<b>Name</b>	<b>No. of Shares</b>	<b>%</b>
1	Janashakthi Ltd	93,644,438	44.36
2	Seylan Bank PLC/Janashakthi Limited (collateral)	90,000,000	42.63
3	Seylan Bank PLC/Janashakthi Capital Limited	11,810,999	5.59
4	First Capital Limited	2,138,299	1.01
5	DFCC Bank PLC/G.A.C. De Silva	1,905,277	0.90
6	Peoples Leasing and Finance PLC/ Suhada Gas Distributors (Pvt) Ltd	1,031,910	0.49
7	Commercial Bank of Ceylon PLC /D. Ramachandran	885,000	0.42
8	Commercial Bank of Ceylon PLC /Janashakthi Limited	555,057	0.26
9	Mr. R.A.B.K. Kumara	500,000	0.24
10	Mr. A. Rajaratnam	413,983	0.20
11	Mrs. I.P.I.L. Gunathilaka	406,750	0.19
12	Mr. L.P.Mendis	358,695	0.17
13	Mrs. S. Vasudevan	325,907	0.15
14	Peoples Leasing & Finance PLC/ Mr. A. Rajaratnam	300,000	0.14
15	Mr. S.M.P.B. Samarapperuma	270,692	0.13
16	Seylan Bank PLC/ Haloluwa Gedara Nilupul Gamini Haloluwa	246,886	0.12
17	MR. W.M.W.P.B. Weerakoon	213,000	0.10
18	Peoples Leasing & Finance PLC/ M.K.De Livera & M.D. De Livera	207,628	0.10
19	Mr. L.L.P.D.E.S. Karunasekera	192,003	0.09
20	Mr. N. Thivakaran	170,180	0.08
21	Mrs. A.S. De Alwis	152,428	0.07
22	Mr. G.P.P. Abeywickrama	144,950	0.07
23	Mr. K.D.A. Weerasinghe	133,400	0.06
24	Mr. W.S.A.R. Fernando	122,981	0.06
25	Mr. N. Krishnakumar	122,001	0.06
	Others	4,848,691	2.30
	<b>Total</b>	<b>211,101,155</b>	<b>100.00</b>

**Directors' Shareholding as at 30th September 2024**

	<b>Name of the Director</b>	<b>No. of Shares</b>	<b>%</b>
1	Mr. Prakash Anand Schaffter	10.00	-
2	Mr. Rajendra Thegarajah	-	-
3	Mr. N.S.S. Cooray	-	-
4	Mr. R.M.D.J. Ratnayake	-	-
5	Mr. Nalin Karunaratne	-	-
6	Mr. K.M.M. Jabir	-	-
7	Ms. Manohari Abeysekera	-	-
8	Ms. Sandamali Chandrasekara	-	-
9	Mr. Daniel Alphonsus	-	-
	<b>Total</b>	<b>10</b>	

**CEO's Shareholding as at 30th September 2024**

Mr. K.M.M. Jabir	-	-
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**Public Holding as at 30th September 2024**

Number of Public Shareholders	12,952,342	
Public Shareholding Percentage	886	
Float Adjusted market capitalization (Rs.)	6.14%	
	120,542,982	

The CSE granted an extension in terms of section 7.13.3 (iii) of the Listing Rules to comply with the minimum public holding requirement until 04th March 2021. Due to the above non-compliance, currently the securities of the Company have been transferred to the Second Board with effect from 12th March 2021 at the expiration of extensions granted. Entities that are not compliant only with the minimum public holding requirement are listed on the Second Board.



## **ORIENT FINANCE PLC**

### **CORPORATE INFORMATION**

#### **NAME OF THE COMPANY**

Orient Finance PLC

#### **LEGAL FORM**

A public limited liability company incorporated on 24th July 1981 under the Companies Ordinance No. 51 of 1938 and was re-registered in terms of the Companies Act No. 07 of 2007 on 27th July 2009.

The Company is registered under the Finance Leasing Act No. 56 of 2000 and Finance Business Act No. 42 of 2011.

#### **COMPANY REGISTRATION NUMBER**

PB 1079 PQ (previous PVS/PBS 7651)

#### **TAX PAYER IDENTIFICATION NUMBER**

104076513

#### **BOARD OF DIRECTORS**

Mr. Prakash Anand Schaffter

Mr. Rajendra Thegarajah

Ms. M.D.A. Perera

Ms. N.I. Goonesekera

Mr. N.S.S. Cooray

Mr. K.M.M. Jabir

Mr. R.M.D.J. Ratnayake

Mr. Nalin Karunaratne

Ms. Manohari Abeysekera

Ms. Samdamali Chandrasekara

#### **STOCK EXCHANGE LISTING**

The Company is listed on the Second Board of the Colombo Stock Exchange of Sri Lanka.

#### **REGISTERED OFFICE**

No. 02, Deal Place, Colombo 03.

☎ +94 112 639 878

☎ +94 112 639 868

#### **HEAD OFFICE**

61, Dharmapala Mawatha, Colombo 07.

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☎ +94 117 577 511

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✉ orientfinance@orient.lk

#### **CORPORATE OFFICE**

19, Railway Avenue, Nugegoda.

☎ +94 117 577 577

☎ +94 117 577 511

#### **COMPANY SECRETARY**

Janashakthi Corporate Services Limited

No. 02, Deal Place, Colombo 03.

☎ +94 112 145 031

✉ secretaries@jcs.lk

#### **EXTERNAL AUDITORS**

BDO Partners, Chartered Accountants,

“Charter House”,

65/2, Sir Chittampalam A Gardiner Mawatha, Colombo 02.

☎ +94 112 421 878

☎ +94 112 336 064

#### **BANKERS**

Commercial Bank of Ceylon PLC

Bank of Ceylon

NDB Bank PLC

Seylan Bank PLC

Sampath Bank PLC

People’s Bank

Nations Trust Bank PLC

Pan Asia Bank PLC

DFCC Bank PLC

Union Bank of Colombo PLC

Cargills Bank PLC

Hatton National Bank PLC

#### **CREDIT RATING AGENCY**

Lanka Rating Agency Limited (LRA)