

Interim Financial Statements

For the Six Months Ended 30th September 2023



SARVODAYA DEVELOPMENT FINANCE PLC

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended			For the three months ended		
	30th Sep 2023 Un-Audited LKR	30th Sep 2022 Un-Audited LKR	Variance %	30th Sep 2023 Un-Audited LKR	30th Sep 2022 Un-Audited LKR	Variance %
Income	1,561,264,406	1,177,998,090	32.5%	816,703,301	618,156,482	32.1%
Interest Income	1,473,943,663	1,110,200,285	32.8%	770,572,044	585,026,207	31.7%
Interest Expenses	(678,355,152)	(535,841,110)	26.6%	(328,450,045)	(315,150,195)	4.2%
Net Interest Income	795,588,511	574,359,176	38.5%	442,121,999	269,876,012	63.8%
Net Fee and Commission Income	66,165,975	55,136,405	20.0%	36,331,862	26,495,128	37.1%
Other Operating Income	21,154,768	12,661,400	67.1%	9,799,396	6,635,148	47.7%
Total Operating Income	882,909,254	642,156,980	37.5%	488,253,257	303,006,287	61.1%
Impairment Charges for Loans and Other Losses	(134,675,509)	(68,635,626)	96.2%	(53,915,221)	(18,310,230)	194.5%
Net Operating Income	748,233,745	573,521,354	30.5%	434,338,035	284,696,058	52.6%
Operating Expenses						
Personnel Expenses	(263,599,907)	(230,771,221)	14.2%	(129,939,686)	(110,955,551)	17.1%
Depreciation of Property, Plant and Equipment	(16,291,585)	(14,395,071)	13.2%	(8,308,843)	(7,291,180)	14.0%
Amortisation of Right of Use Assets	(37,478,360)	(35,002,227)	7.1%	(19,438,230)	(17,666,068)	10.0%
Amortisation of Intangible Assets	(337,677)	(658,431)	-48.7%	(154,639)	(310,447)	-50.2%
Other Operating Expenses	(201,898,735)	(138,428,305)	45.9%	(103,788,868)	(68,828,160)	50.8%
Operating Profit Before Tax on Financial Services	228,627,481	154,266,098	48.2%	172,707,771	79,644,653	116.8%
Tax on Financial Services	(80,834,223)	(57,806,018)	39.8%	(50,190,504)	(28,487,479)	76.2%
Profit Before Taxation	147,793,258	96,460,080	53.2%	122,517,267	51,157,174	139.5%
Income Tax Expenses	(68,868,433)	(23,508,036)	193.0%	(53,654,469)	(12,032,780)	345.9%
Profit for the Period	78,924,825	72,952,044	8.2%	68,862,798	39,124,394	76.0%
Total Comprehensive Income for the Period	78,924,825	72,952,044	8.2%	68,862,798	39,124,394	76.0%
Basic/Diluted Earnings Per Share *	1.06	0.98	8.2%			

* Calculated based on profit/(loss) for the period

STATEMENT OF FINANCIAL POSITION

As at	30th Sep 2023 Un-Audited LKR	31st Mar 2023 Audited LKR	Variance %
Assets			
Cash and Cash Equivalents	464,498,898	664,043,703	-30.0%
Financial Investments	634,192,125	576,027,374	10.1%
Other Financial Assets	926,447	874,494	5.9%
Financial Assets at Amortised Cost - Loans and Receivables	5,435,121,061	5,105,311,168	6.5%
Financial Assets at Amortised Cost - Lease Rentals Receivables	5,124,321,233	4,674,862,363	9.6%
Other Non Financial Assets	185,689,210	155,939,726	19.1%
Investment Property	234,257,500	234,257,500	-
Property, Plant and Equipment	174,335,286	147,095,459	18.5%
Right-of-use Lease Assets	84,285,167	105,241,220	-19.9%
Intangible Assets	4,348,376	4,686,053	-7.2%
Deferred Tax Assets	644,846	1,954,498	-67.0%
Total Assets	12,342,620,149	11,670,293,558	5.8%
Liabilities			
Due to Banks and Other Institutions	1,356,313,646	1,508,114,678	-10.1%
Financial Liabilities at Amortised Cost - Due to Customers	6,826,408,109	6,193,431,026	10.2%
Lease Liabilities	94,270,445	119,947,887	-21.4%
Other Non Financial Liabilities	395,256,602	291,925,223	35.4%
Current Tax Liabilities	104,563,263	71,709,569	45.8%
Post Employment Benefit Liability	37,395,540	35,677,457	4.8%
Total Liabilities	8,814,207,605	8,220,805,840	7.2%
Shareholders' Funds			
Stated Capital	2,696,113,033	2,696,113,032	0.0%
Reserves	211,515,370	182,448,021	15.9%
Retained Earnings	620,784,140	570,926,665	8.7%
Total Shareholders' Funds	3,528,412,544	3,449,487,718	2.3%
Total Liabilities and Shareholders' Funds	12,342,620,149	11,670,293,558	5.8%
Commitments and Contingencies	7,433,330	7,433,330	0.0%
Net Assets Value per Share	23.86	23.06	3.5%

Certification

We certify that these Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

Sgd.
Mahesh Jayasanka
Head of Strategic Planning/ Acting Head of Finance

Sgd.
Nilantha Jayanetti
Chief Executive Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
Signed for and on behalf of the Board of Directors by;

Sgd.
Channa de Silva
Chairman

Sgd.
Dammika Ganegama
Senior Director

25th October 2023
Colombo

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September

	Stated Capital LKR	Statutory Reserves LKR	Revaluation Reserves LKR	Regulatory Loss Allowance Reserve LKR	Retained Earnings LKR	Total Equity LKR
Balances as at 1st April 2022 (Audited)	2,696,113,032	114,850,787	56,514,761	-	437,316,534	3,304,795,115
Comprehensive Income for the Period						
Profit for the Period	-	-	-	-	72,952,044	72,952,044
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	72,952,044	72,952,044
Transactions with Equity Holders, Recognised Directly in Equity						
Transfer to Statutory Reserves Fund	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-
Total transaction with equity holders	-	-	-	-	-	-
Balances as at 30th September 2022 (Un-Audited)	2,696,113,032	114,850,787	56,514,761	-	510,268,579	3,377,747,161
Balances as at 1st April 2023 (Audited)	2,696,113,032	125,933,259	56,514,761	-	570,926,665	3,449,487,718
Comprehensive Income for the Period						
Profit for the Period	-	-	-	-	78,924,825	78,924,825
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	78,924,825	78,924,825
Transactions with Equity Holders, Recognised Directly in Equity						
Transfer to Statutory Reserves Fund	-	-	-	-	-	-
Transfer To Regulatory Loss Allowance Reserve	-	-	-	29,067,350	(29,067,350)	-
Total transaction with equity holders	-	-	-	-	-	-
Balances as at 30th September 2023 (Un-Audited)	2,696,113,032	125,933,259	56,514,761	29,067,350	620,784,140	3,528,412,544

STATEMENT OF CASH FLOWS

For the six months ended 30th September

	30th Sep 2023 Un-Audited LKR	30th Sep 2022 Un-Audited LKR
Cash Flows From / (Used in) Operating Activities		
Profit Before Income Tax Expense	147,793,258	96,460,080
Adjustments for		
Impairment Charges for Loans and Other Losses	134,675,509	68,635,626
Loss/(Profit) on Disposal of Property, Plant and Equipment	7,685,893	-
Provision for Defined Benefit Plans	9,195,625	7,215,000
Depreciation of Property, Plant and Equipment	16,291,585	14,395,071
Amortisation of Intangible Assets	337,677	658,431
Amortisation of Right of Use Assets	37,478,360	35,002,227
Interest Expenses on Lease Creditor	10,017,837	8,286,181
Operating Profit before Working Capital Changes	363,475,744	230,652,617
(Increase)/Decrease in Loans and Receivables	(370,042,760)	49,482,461
(Increase)/Decrease in Lease Rentals Receivable	(544,891,511)	358,730,445
(Increase)/Decrease in Other Financial Assets	(51,953)	(201,709,345)
(Increase)/Decrease in Other Non Financial Assets	(29,749,484)	38,159,825
Increase/(Decrease) in Amounts Due to Customers	632,977,084	691,021,329
Increase/(Decrease) in Other Non Financial Liabilities	103,331,380	(461,866,077)
Cash Generated from/(Used in) Operations	155,048,499	704,471,254
Retirement Benefit Liabilities Paid	(7,477,542)	(3,480,250)
Net Collection of LRAB Fund	-	152,407
Income Tax Paid	(34,705,088)	(33,784,244)
Repayment of Lease Liabilities	(65,794,482)	(43,783,537)
Net Cash Flow from/(Used in) Operating Activities	47,071,387	623,575,630
Cash Flows from / (Used in) Investing Activities		
Sales of Property, Plant and Equipment	8,224,700	128,400
Acquisition of Property, Plant and Equipment	(44,070,219)	(10,282,831)
Investments in Financial Investments	(58,164,751)	6,609,111
Net Cash Flows from/(Used in) Investing Activities	(94,010,270)	(3,545,320)
Cash Flows from / (Used in) Financing Activities		
Funds Received from Bank and Other Institutional Borrowings	105,450,000	507,111,416
Repayment of Bank and Other Institutional Borrowings	(398,866,465)	(660,441,907)
Net Cash Flows from/(Used in) Financing Activities	(293,416,465)	(153,330,491)
Net Increase in Cash and Cash Equivalents	(340,355,348)	466,699,819
Cash and Cash Equivalents at the beginning of the period	579,671,138	(241,120,008)
Cash and Cash Equivalents at the end of the period*	239,315,790	225,579,810
*Cash and Cash Equivalents at the end of the period		
Favorable Cash and Cash Equivalents	464,498,898	232,923,771
Unfavorable Cash and Cash Equivalents	(225,183,108)	(7,343,960)
Total Cash and Cash Equivalents at the end of the period	239,315,790	225,579,810

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Financial Instruments are measured on an ongoing basis either at fair value or at amortised cost. The summary of Significant Accounting Policies describes how each category of Financial Instruments are measured and how income and expenses, including fair value gains and losses, are recognised. The following table provides a reconciliation between line items in the Statement of Financial Position and categories of Financial Instruments.

Analysis of Financial Instruments by Measurement Basis

	30th September 2023	
	Amortised Cost LKR	Total LKR
Financial Assets		
Cash and Cash Equivalents	464,498,898	464,498,898
Financial Investments	634,192,125	634,192,125
Other Financial Assets	926,447	926,447
Financial Assets at Amortised Cost - Loans and Receivables	5,435,121,061	5,435,121,061
Financial Assets at Amortised Cost - Lease Rentals Receivables	5,124,321,233	5,124,321,233
Total Financial Assets	11,659,059,764	11,659,059,764

Financial Liabilities		
Due to Banks and Other Institutions	1,356,313,646	1,356,313,646
Financial Liabilities at Amortised Cost - Due to Customers	6,826,408,109	6,826,408,109
Lease Liabilities	94,270,445	94,270,445
Total Financial Liabilities	8,276,992,200	8,276,992,200

	31st March 2023	
	Amortised Cost LKR	Total LKR
Financial Assets		
Cash and Cash Equivalents	664,043,703	664,043,703
Financial Investments	576,027,374	576,027,374
Other Financial Assets	874,494	874,494
Financial Assets at Amortised Cost - Loans and Receivables	5,105,311,168	5,105,311,168
Financial Assets at Amortised Cost - Lease Rentals Receivables	4,674,862,363	4,674,862,363
Total Financial Assets	11,021,119,101	11,021,119,101

Financial Liabilities		
Due to Banks and Other Institutions	1,508,114,678	1,508,114,678
Financial Liabilities at Amortised Cost - Due to Customers	6,193,431,024	6,193,431,024
Lease Liabilities	119,947,887	119,947,887
Total Financial Liabilities	7,821,493,588	7,821,493,588

NOTES TO THE INTERIM FINANCIAL STATEMENTS

2. FAIR VALUE MEASUREMENT HIERARCHY

As at 30th September 2023	Fair Value			Total LKR
	Level 1 LKR	Level 2 LKR	Level 3 LKR	
Non Financial Assets - Investment Property				
Land and building	-	-	234,257,500	234,257,500
	-	-	234,257,500	234,257,500

Non Financial Assets - Property, Plant and Equipment

Land	-	-	36,100,000	36,100,000
	-	-	36,100,000	36,100,000

As at 31st March 2023	Fair Value			Total LKR
	Level 1 LKR	Level 2 LKR	Level 3 LKR	
Non Financial Assets - Investment Property				
Land and building	-	-	234,257,500	234,257,500
	-	-	234,257,500	234,257,500
Non Financial Assets - Property, Plant and Equipment				
Land	-	-	36,100,000	36,100,000
	-	-	36,100,000	36,100,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS

3. FINANCIAL REPORTING BY SEGMENT

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments, as follows:

Lease

This segment includes Leasing products offered to the customers.

Loan

This segment includes SME, Micro, Personal and Gold loans offered to the customers.

Other Business

This segment includes all other business activities that the Company engaged other than above segments.

The Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Lease		Loan		Other		Total	
	2023 LKR	2022 LKR	2023 LKR	2022 LKR	2023 LKR	2022 LKR	2023 LKR	2022 LKR
Period ended 30th September								
Interest Income	662,929,935	542,725,362	707,187,577	513,237,521	103,826,150	54,237,402	1,473,943,663	1,110,200,285
Net Fee and Commission Income	27,470,319	21,968,625	29,136,446	25,250,100	9,559,210	7,917,680	66,165,975	55,136,405
Other Operating Income	8,782,886	5,044,826	9,315,585	5,798,376	3,056,297	1,818,198	21,154,768	12,661,400
Gross Income	699,183,140	569,738,812	745,639,608	544,285,998	116,441,657	63,973,280	1,561,264,406	1,177,998,090
Interest Expenses	(281,634,666)	(213,501,265)	(298,716,344)	(245,392,163)	(98,004,141)	(76,947,681)	(678,355,152)	(535,841,110)
Total Operating Income	417,548,474	356,237,547	446,923,264	298,893,835	18,437,516	(12,974,401)	882,909,254	642,156,980
Credit Loss Expenses	(95,432,641)	(36,290,379)	(40,232,868)	(34,745,247)	990,000	2,400,000	(134,675,509)	(68,635,626)
Net Operating Income	322,115,833	319,947,168	406,690,396	264,148,587	19,427,516	(10,574,401)	748,233,745	573,521,354
Other Expenses	(208,822,414)	(161,050,700)	(221,487,890)	(185,107,004)	(72,666,698)	(58,044,049)	(502,977,002)	(404,201,754)
Depreciation and Amortisation	(6,904,019)	(5,997,938)	(7,322,760)	(6,893,856)	(2,402,483)	(2,161,708)	(16,629,262)	(15,053,502)
Segment Result	106,389,400	152,898,530	177,879,745	72,147,727	(55,641,664)	(70,780,159)	228,627,481	154,266,098
Tax on Financial Services							(80,834,223)	(57,806,018)
Income Tax Expenses							(68,868,433)	(23,508,036)
Profit Attributable to Shareholders							78,924,825	72,952,044
Period ended 30th September								
Segment Assets	5,124,321,233	4,373,146,172	5,435,121,061	5,026,367,384	1,783,177,855	1,576,119,267	12,342,620,149	10,975,632,823
Total Assets	5,124,321,233	4,373,146,172	5,435,121,061	5,026,367,384	1,783,177,855	1,576,119,267	12,342,620,149	10,975,632,823
Segment Liabilities	3,659,420,013	3,027,311,968	3,881,370,796	3,479,504,581	1,273,416,797	1,091,069,114	8,814,207,605	7,597,885,662
Total Liabilities	3,659,420,013	3,027,311,968	3,881,370,796	3,479,504,581	1,273,416,797	1,091,069,114	8,814,207,605	7,597,885,662

NOTES TO THE INTERIM FINANCIAL STATEMENTS

4. SHARE INFORMATION

Market prices of ordinary shares recorded during the quarter ended 30th September 2023 are as follows:

	LKR (2nd Quarter 2023-24)	LKR (2nd Quarter 2022-23)
Last Traded Price	12.80	11.30
Highest Price	13.50	13.80
Lowest Price	10.70	9.60

5. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S HOLDING IN SHARES OF THE COMPANY

Shareholder Name	No. of Shares	Ownership %
Mr. Channa de Silva - Chairman	323,200	0.22
Mr. Dammika Ganegama - Senior Director (Join Shareholding)	437,400	0.29
Mr. Masayoshi Yamashita - Director (Retired w.e.f 27th August 2023)	Nil	-
Mr. Ramesh Schaffter- Director	Nil	-
Mr. Senthil Nandhanan Senthilverl - Director	Nil	-
Mr. Amrit CanagaRetna - Director	Nil	-
Ms. Shehara De Silva - Director	26,600	0.02
Mr. Nilantha Jayanetti- Chief Executive Officer	105,500	0.07

6. TOP 20 SHAREHOLDERS

Shareholder Name	No. of Shares	Ownership %
Sarvodaya Economic Enterprises Development Services (GTE) Ltd	54,000,000	36.10
Seylan Bank Plc/Senthilverl Holdings (Pvt) Ltd	17,790,499	11.89
Janashakthi Capital Limited	16,089,270	10.76
<i>Seylan Bank PLC/Janashakthi Capital Limited</i>	<i>11,365,000</i>	<i>7.60</i>
<i>Commercial Bank of Ceylon PLC/Janashakthi Capital Limited</i>	<i>4,724,270</i>	<i>3.16</i>
Gentosha Total Asset Consulting Inc.	13,500,004	9.02
Lanka Jathika Sarvodaya Shramadana Sangamaya	4,645,000	3.11
Ideal Automobile (Pvt) Ltd	4,382,246	2.93
Sanasa Life Insurance Company PLC	3,579,900	2.39
Thalwila Pibidena Sarvodaya Shramadana Society	1,414,000	0.95
Sanasa General Insurance Company Ltd	1,108,445	0.74
Mr M.A.H. Esufally & Mrs A.M. Esufally	1,072,200	0.72
Dr T.H. Rajudin	613,600	0.41
Mr J.D. Ariyaratne	454,600	0.30
Kekunawela Sarvodaya Shramadana Society	450,000	0.30
Porathota Sarvodaya Shramadana Society	450,000	0.30
Mr W.T.D. Ganegama & Ms N.H. Ariyaratne	365,000	0.24
Mr G.C.A. De Silva	323,200	0.22
Kuda Arukgoda Sarvodaya Shramadana Society	300,000	0.20
Miss L.M. Ginige	236,600	0.16
Mr C.W. Perera	234,500	0.16
Mrs G.R.D. De Silva	234,500	0.16
Other Shareholders	28,352,488	18.95
Total	149,596,052	100.00

NOTES TO THE INTERIM FINANCIAL STATEMENTS

7. PUBLIC SHAREHOLDING AND FLOAT ADJUSTED MARKET CAPITALISATION

Public shareholding Information pertaining to public shareholding as at 30th September 2023 is as follows:

	Available	Requirement
Public Holding Percentage	39.28%	20%
Number of Public Shareholders	2,378	500
Float Adjusted Market Capitalisation (LKR)	752,153,075	Less than LKR 2.5 Bn (Option 5)

- Public Holding percentage as at 30th September 2023 being 39.28% comprising of 2,378 Shareholders.
- The Float adjusted market capitalisation as at 30th September 2023 - LKR 752,153,075/-
- The Float adjusted market capitalisation of the Company falls under Option 5 of Rule 7.14.1 (i) (a), 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.

8. STATED CAPITAL

	Number of Shares	30th Sep 2023 LKR	Number of Shares	31st Mar 2023 LKR
Issued and Fully Paid-Ordinary shares				
At the beginning of the period	149,596,052	2,696,113,032	149,596,052	2,696,113,032
Issued during the period	-	-	-	-
At the end of the period	149,596,052	2,696,113,032	149,596,052	2,696,113,032

9. IPO FUND UTILISATION

Objective as per Prospectus	Amount Allocated as per Prospectus (LKR Mn)	Proposed Date of Utilisation as per Prospectus	Amount Allocated from Proceed (LKR Mn) (A)	% of Total Proceeds	Amounts Utilised (LKR Mn) (B)	% of Utilisation against Allocation (B/A)	Clarification if not Fully Utilised including where the funds are invested
1. Improve the Core Capital and thereby Strengthen the Equity Base of the Company							LKR1 Bn new capital was raised from the IPO and fulfilled the core capital requirement of LKR 2.5 Bn of the Central Bank of Sri Lanka before 31st December 2021.
2. Part Finance the Growth in the Loan Portfolio of SDF	1,000	Before 30th June 2022	1,000	100.0%	1,000	100.0%	

NOTES TO THE INTERIM FINANCIAL STATEMENTS

10. EXPLANATORY NOTES

1. The accounting policies and methods of computation used for the financial statements in the annual report for the year ended 31st March 2023 have been consistently applied without any significant change.
2. The 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 the Colombo Stock Exchange.
3. Transactions with related entities;
The nature of related party transactions in the current period is similar in nature to those reported in the Audited Financial Statements for the year ended 31st March 2023.
4. There have been no material events occurring after the reporting date that require adjustments to or disclosure in the Interim Financial Statements.
5. There has been no significant change in the nature of the contingent liabilities for the six months period ended 30th September 2023 which were disclosed in the annual report for the year ended 31st March 2023.
6. Mr. Masayoshi Yamashita, who was a Non-Independent Non-Executive Director of Sarvodaya Development Finance PLC completed his term of nine (9) years of service as a Director of the Company on 27th August 2023. Accordingly, in terms of Section 3.3 of the Finance Companies (Corporate Governance) Direction No. 5 of 2021, Mr. Masayoshi Yamashita ceased to be a Director of the Company effective from 27th August 2023.

CORPORATE INFORMATION

NAME OF THE COMPANY

Sarvodaya Development Finance PLC

LEGAL FORM

Public Quoted Company Incorporated in Sri Lanka under the Companies Act No. 7 of 2007.

A Licensed Finance Company under the Finance Business Act No. 42 of 2011.

A registered Finance Leasing Establishment in terms of Finance Leasing Act No. 56 of 2000.

The Company is listed on the main board of the Colombo Stock Exchange on 14th December 2021.

PRINCIPAL ACTIVITIES

The Company provides a comprehensive range of financial services encompassing Acceptance of Fixed Deposits, Savings, Providing Finance Lease, SME Loans, Gold Loans, Personal Loans, Other Credit Facilities, Digital Financial Services and Value-Added Services.

COMPANY REGISTRATION NUMBER

PB 3795 (Before Listing)

PQ 00251293

CENTRAL BANK REGISTRATION NUMBER

047

TAXPAYER IDENTITY NUMBER (TIN)

134037954

REGISTERED OFFICE & HEAD OFFICE

No. 155A,

Dr. Danister De Silva Mawatha,

Colombo 08,

Sri Lanka.

Telephone No.: 011 5 444 666

E-mail: info@sdf.lk

Website: www.sarvodayafinance.lk

ACCOUNTING YEAR-END

31st March

NO OF BRANCHES

53

CREDIT RATING

Lanka Ratings (SL) BB Stable

BOARD OF DIRECTORS

Mr. Channa de Silva - Chairman

Non-Independent/Non-Executive

Mr. Dammika Ganegama - Senior Director

Independent/Non-Executive

Mr. Masayoshi Yamashita - Director (Retired w.e.f 27th August 2023)

Non-Independent/Non-Executive

Mr. Ramesh Schaffter- Director

Non-Independent/Non-Executive

Mr. Senthil Nandhanan Senthilvel - Director

Non-Independent/Non-Executive

Mr. Amrit CanagaRetna - Director

Independent/Non-Executive

Ms. Shehara De Silva - Director

Independent/Non-Executive

BOARD SUB-COMMITTEES OPERATING

Board Audit Committee

Board Integrated Risk Management Committee

Board Remuneration and Nomination Committee

Related Party Transaction Review Committee

Board Credit Committee

COMPANY SECRETARY

P W Corporate Secretarial (Pvt) Ltd

No.3/17, Kynsey Road

Colombo 08.

EXTERNAL AUDITORS

M/s Ernst & Young

Chartered Accountants,

201, De Saram Place,

Colombo 10.

LEGAL ADVISERS

M/s Nithya Partners

M/s D. L. & F. De Saram

BANKERS

Sampath Bank PLC

National Development Bank PLC

Hatton National Bank PLC

Seylan Bank PLC

Cargills Bank PLC

People's Bank

Bank of Ceylon

Commercial Bank PLC

Sanasa Development Bank PLC



SARVODAYA DEVELOPMENT FINANCE PLC

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