

Sarvodaya Development Finance PLC

Interim Financial Statements

For the Year Ended 31 March 2022

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Sarvodaya Development Finance PLC

Statement of Profit or Loss and Other Comprehensive Income

	For the year ended			For the three months ended		
	31 Mar 2022	31 Mar 2021	Variance	31 Mar 2022	31 Mar 2021	Variance
	Audited LKR	Audited LKR	%	Unaudited LKR	Unaudited LKR	%
Income	1,930,409,278	1,743,490,073	10.7%	648,398,797	515,857,547	25.7%
Interest Income	1,822,315,188	1,584,744,640	15.0%	594,509,734	410,310,617	44.9%
Interest Expenses	(562,116,108)	(623,347,022)	-9.8%	(149,026,295)	(144,281,667)	3.3%
Net Interest Income	1,260,199,080	961,397,618	31.1%	445,483,439	266,028,950	67.5%
Net Fee and Commission Income	63,587,270	35,856,002	77.3%	26,022,770	8,765,302	196.9%
Other Operating Income	44,506,819	122,889,431	-63.8%	27,866,293	96,781,628	-71.2%
Total Operating Income	1,368,293,170	1,120,143,051	22.2%	499,372,502	371,575,880	34.4%
Impairment Charges for Loans and Other Losses	(192,618,588)	(60,091,862)	220.5%	(86,913,918)	(7,634,054)	1038.5%
Net Operating Income	1,175,674,582	1,060,051,189	10.9%	412,458,585	363,941,826	13.3%
Operating Expenses						
Personnel Expenses	(440,417,817)	(374,095,908)	17.7%	(139,392,527)	(110,314,602)	26.4%
Depreciation of Property, Plant and Equipment	(33,428,444)	(37,102,566)	-9.9%	(7,276,462)	(9,164,812)	-20.6%
Amortisation of Right of Use Assets	(64,393,112)	(62,944,563)	2.3%	(16,608,229)	(13,531,725)	22.7%
Amortisation of Intangible Assets	(2,947,501)	(10,055,835)	-70.7%	(643,635)	(2,320,623)	-72.3%
Other Operating Expenses	(259,224,168)	(219,704,378)	18.0%	(76,824,899)	(61,387,713)	25.1%
Operating Profit before Tax on Financial Services	375,263,540	356,147,939	5.4%	171,712,832	167,222,352	2.7%
Tax on Financial Services	(106,552,907)	(89,362,305)	19.2%	(41,992,114)	(29,848,167)	40.7%
Profit/(Loss) before Taxation	268,710,633	266,785,634	0.7%	129,720,718	137,374,185	-5.6%
Income Tax Expenses	(53,244,387)	(83,478,023)	-36.2%	(32,276,620)	(33,797,164)	-4.5%
Profit/(Loss) for the Period	215,466,246	183,307,611	17.5%	97,444,098	103,577,021	-5.9%
Other Comprehensive Income						
Actuarial Gains/(Losses) on Defined Benefit Plans	3,420,601	(13,647,141)	-125.1%	3,420,601	(13,647,141)	-125.1%
Gain/(Loss) due to changes in Assumptions	32,703,154	(6,755,239)	-584.1%	32,703,154	(6,755,239)	-584.1%
Deferred Tax (Charge)/Reversal on above items	(4,334,851)	4,896,571	-188.5%	(4,334,851)	4,896,571	-188.5%
Net Other Comprehensive Income not to be Reclassified to Profit or Loss	31,788,904	(15,505,809)	-305.0%	31,788,904	(15,505,809)	-305.0%
Surplus from Revaluation of Property, Plant & Equipment	0	18,050,000	-100.0%	0	18,050,000	-100.0%
Deferred Tax Effect on Surplus from Revaluation of Property, Plant & Equipment	0	(4,332,000)	-100.0%	0	(4,332,000)	-100.0%
Net Other Comprehensive Income not to be Reclassified to Profit or Loss	0	13,718,000	-100.0%	0	13,718,000	-100.0%
Total Comprehensive Income/(Expenses) for the Period	247,255,150	181,519,802	36.2%	129,233,002	101,789,212	27.0%
Basic /Diluted Earnings Per Share	1.86	2.55	-27.1%			

Sarvodaya Development Finance PLC

Statement of Financial Position

As at	31 Mar 2022	31 Mar 2021	Variance
	Audited	Audited	
	LKR	LKR	%
Assets			
Cash and Cash Equivalents	92,132,395	130,870,989	-29.6%
Financial Investments	532,667,038	374,591,188	42.2%
Other Financial Assets	814,391	779,506	4.5%
Financial Assets at Amortised Cost - Loans and Receivables	5,110,595,093	4,954,331,169	3.2%
Financial Assets at Amortised Cost - Lease Rentals Receivables	4,768,166,996	2,952,368,025	61.5%
Other Non Financial Assets	162,122,502	99,226,178	63.4%
Investment Property	234,257,500	215,678,750	8.6%
Property, Plant and Equipment	139,267,592	160,884,369	-13.4%
Right-of-use Lease Assets	129,533,191	142,812,343	-9.3%
Intangible Assets	4,927,786	5,055,287	-2.5%
Total Assets	11,174,484,484	9,036,597,804	23.7%
Liabilities			
Due to Banks and Other Institutions	2,320,184,829	1,729,624,110	34.1%
Financial Assets at Amortised Cost - Due to Customers	4,729,097,119	4,551,945,183	3.9%
Other Non Financial Liabilities	596,809,388	282,552,100	111.2%
Current Tax Liabilities	21,170,445	53,665,325	-60.6%
Lease Liability	149,951,692	161,198,954	-7.0%
Post Employment Benefit Liability	32,066,158	55,828,613	-42.6%
Deferred Tax Liabilities	20,409,737	20,398,293	0.1%
Total Liabilities	7,869,689,368	6,855,212,578	14.8%
Shareholders' Funds			
Stated Capital	2,696,113,032	1,696,113,020	59.0%
Retained Earnings	437,316,534	324,679,970	34.7%
Reserves	171,365,549	160,592,236	6.7%
Total Shareholders' Funds	3,304,795,115	2,181,385,226	51.5%
Total Liabilities and Shareholders' Funds	11,174,484,484	9,036,597,804	23.7%
Commitments and Contingencies	4,290,100	7,689,916	-44.21%
Net Assets Value per Share	22.09	20.95	5.44%

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



Asanka Nawarathna
Head of Finance



Nilantha Jayanetti
Chief Executive Officer

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



Channa de Silva
Chairman



Chamindha Rajakaruna
Director

25th May 2022
Colombo

Sarvodaya Development Finance PLC

Statement Of Changes In Equity

For the year ended 31 March

	Stated Capital Capital LKR	Statutory Reserves LKR	Revaluation Reserves LKR	Retained Earnings LKR	Total Equity LKR
Balances as at 01 April 2020 (Audited)	890,000,020	67,406,125	42,796,761	195,476,359	1,195,679,265
Comprehensive Income for the year					
Profit for the Period	-	-	-	183,356,743	183,356,743
Other Comprehensive Income	-	-	13,718,000	(15,505,809)	-1,787,809
Transactions with Equity Holders, Recognised Directly in Equity					
Transfer to Statutory Reserves Fund	-	36,671,349	-	(36,671,349)	-
Share Issue	806,113,000	-	-	-	806,113,000
Expenses related to the Share Issue	-	-	-	(1,975,973)	-1,975,973
Balances as at 31 March 2021 (Audited)	1,696,113,020	104,077,474	56,514,761	324,679,970	2,181,385,226
Balances as at 01 April 2021 (Audited)	1,696,113,020	104,077,474	56,514,761	324,679,970	2,181,385,226
Comprehensive Income for the year					
Profit for the Period	-	-	-	215,466,246	215,466,246
Other Comprehensive Income	-	-	-	31,788,904	31,788,904
Transactions with Equity Holders, Recognised Directly in Equity					
Transfer to Statutory Reserves Fund	-	10,773,312	-	(10,773,312)	-
Share Issue	1,000,000,012	-	-	-	1,000,000,012
Expenses related to the Share Issue	-	-	-	(49,047,249)	-49,047,249
Interim Dividend	-	-	-	(74,798,026)	(74,798,026)
Balances as at 31 March 2022 (Audited)	2,696,113,032	114,850,787	56,514,761	437,316,534	3,304,795,115

Sarvodaya Development Finance PLC

Statement of Cashflow

For the year ended 31 March

	2022 Audited LKR	2021 Audited LKR
Cash Flows From / (Used in) Operating Activities		
Profit before Income Tax Expense	268,710,633	266,834,766
Adjustments for		
Impairment Charges for Loans and Other Losses	192,618,588	50,884,654
Changing Fair Value of Investment Property	(18,578,750)	(89,584,250)
Loss/(Profit) on Disposal of Property, Plant and Equipment	1,744,069	(267,857)
Profit/(Loss) on ROU assets	(672,002)	-
Provision for Defined Benefit Plans	20,456,300	12,491,938
Depreciation of Property, Plant and Equipment	33,428,444	37,102,566
Amortisation of Intangible Assets	2,947,501	10,055,835
Amortisation of Right to Use Assets	64,393,112	62,944,563
Interest Expenses on Lease Creditor	18,005,565	23,920,090
Operating Profit before Working Capital Changes	583,053,459	374,382,306
(Increase)/Decrease in Loans and Receivables	(173,355,281)	233,886,268
(Increase)/Decrease in Lease Rentals Receivable	(1,983,759,093)	(1,257,917,674)
(Increase)/Decrease in Other Financial Assets	(34,885)	163,756,160
(Increase)/Decrease in Other Non Financial Assets	(70,463,433)	42,817,778
Increase/(Decrease) in Amounts Due to Customers	177,151,935	(550,030,770)
Increase/(Decrease) in Other Non Financial Liabilities	239,354,827	183,374,104
Cash Generated from Operations	(1,228,052,469)	(809,731,828)
Retirement Benefit Liabilities Paid	(8,095,000)	(10,818,721)
Net Collection of LRAB Fund	104,435	(42,591)
Income Tax Paid	(90,062,673)	(26,665,820)
Repayment of Lease Liability	(79,694,785)	(70,768,771)
Net Cash From/(Used in) Operating Activities	(1,405,800,491)	(918,027,731)
Cash Flows from / (Used in) Investing Activities		
Sales of Property, Plant and Equipment	274,301	494,697
Acquisition of Property, Plant and Equipment	(13,830,036)	(33,895,737)
Acquisition of Intangible Assets	(2,820,000)	-
Financial Investments	(158,075,850)	70,347,843
Net Cash Flows from/(Used in) Investing Activities	(174,451,586)	36,946,804
Cash Flows from / (Used in) Financing Activities		
Funds received from bank and other institutional borrowings	1,300,000,000	1,293,108,000
Repayment of bank and other institutional borrowings	(815,482,549)	(1,177,148,099)
Funds Received from Share Issue	950,952,764	804,137,026
Net Cash Flows from/(Used in) Financing Activities	1,435,470,215	920,096,928
Net Increase in Cash and Cash Equivalents	(144,781,862)	39,016,000
Cash and Cash Equivalents at the beginning of the year	(96,338,146)	(135,354,147)
Cash and Cash Equivalents at the end of the year (A)	(241,120,008)	(96,338,146)
Cash and Cash Equivalents at the end of the year (A)		
Favourable Cash & Cash Equivalents	92,132,395	130,870,989
Unfavourable Cash & Cash Equivalents	(333,252,403)	(227,209,135)
Total Cash and Cash Equivalents at the end of the year	(241,120,008)	(96,338,146)

Sarvodaya Development Finance PLC

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 is 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

	2022		2021	
	Amortised Cost Rs.	Total Rs.	Amortised Cost Rs.	Total Rs.
Financial Assets				
Cash and Cash Equivalents	92,132,395	92,132,395	130,870,989	130,870,989
Financial Investments	532,667,038	532,667,038	374,591,188	374,591,188
Other Financial Assets	814,391	814,391	779,506	779,506
Financial Assets at Amortised Cost - Loans and Receivables	5,125,157,405	5,125,157,405	4,954,331,169	4,954,331,169
Financial Assets at Amortised Cost - Lease Rentals Receivables	4,754,487,316	4,754,487,316	2,952,368,025	2,952,368,025
Total Financial Assets	10,505,258,545	10,505,258,545	8,412,940,877	8,412,940,877
Financial Liabilities				
Due to Banks and Other Institutions	2,320,184,829	2,320,184,829	1,729,624,110	1,729,624,110
Due to Customers	4,729,097,119	4,729,097,119	4,551,945,183	4,551,945,183
Lease Liabilities	149,951,692	149,951,692	161,198,954	161,198,954
Total Financial Liabilities	7,199,233,640	7,199,233,640	6,442,768,247	6,442,768,247

Sarvodaya Development Finance PLC

Notes to the Interim Financial Statements

2 Fair Value Measurement Hierarchy

As at 31 Mar 2022

	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 31 March 2021

	Fair Value			Total LKR
	Level 1 LKR	Level 2 LKR	Level 3 LKR	
Non financial assets - Investment property				
Land and building	-	-	215,678,750	215,678,750
	-	-	215,678,750	215,678,750

Non financial assets - Property, Plant and Equipment

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

Sarvodaya Development Finance PLC

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 include all other business activities that 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.

Year ended 31 March	Lease		Loan		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Interest income	867,285,943	553,963,114	917,956,222	993,024,757	37,073,023	37,756,769	1,822,315,188	1,584,744,640
Net fee and commission income	39,835,727	28,294,533	23,947,280	7,059,908	(195,737)	501,562	63,587,270	35,856,002
Other operating income	15,599,390	11,250,522	9,659,627	21,511,206	19,247,802	90,176,835	44,506,819	122,938,563
Gross income	922,721,061	593,508,169	951,563,129	1,021,595,870	56,125,088	128,435,165	1,930,409,278	1,743,539,205
Interest expenses	(250,214,030)	(213,217,770)	(275,289,246)	(364,913,136)	(36,612,832)	(45,216,115)	(562,116,108)	(623,347,022)
Total operating income	672,507,031	380,290,399	676,273,883	656,682,734	19,512,256	83,219,050	1,368,293,170	1,120,192,183
Credit loss expenses	(59,019,063)	(8,397,145)	(126,032,417)	(42,487,510)	(7,567,108)	(9,207,207)	(192,618,588)	(60,091,862)
Net Operating Income	613,487,969	371,893,255	550,241,466	614,195,224	11,945,148	74,011,843	1,175,674,582	1,060,100,321
Other Expenses	(311,430,749)	(203,111,218)	(342,640,803)	(347,616,203)	(45,570,433)	(43,072,865)	(699,641,985)	(593,800,286)
Depreciation and Amortization	(44,855,202)	(37,661,058)	(49,350,369)	(64,455,298)	(6,563,485)	(7,986,608)	(100,769,057)	(110,102,964)
Segment Result	257,202,017	131,120,978	158,250,293	202,123,723	(40,188,770)	22,952,369	375,263,540	356,197,071
Tax on financial services							(106,552,907)	(89,362,305)
Income tax expenses							(53,244,387)	(83,478,023)
Profit attributable to share holders							215,466,246	183,356,743
Segment assets	4,965,814,166	3,090,996,132	5,463,463,569	5,290,108,288	745,206,749	655,493,384	11,174,484,484	9,036,597,804
Total Assets	4,965,814,166	3,090,996,132	5,463,463,569	5,290,108,288	745,206,749	655,493,384	11,174,484,484	9,036,597,804
Segment liabilities	3,710,813,892	2,474,773,376	3,658,456,408	3,898,036,862	500,419,068	482,402,341	7,869,689,368	6,855,212,578
Total liabilities	3,710,813,892	2,474,773,376	3,658,456,408	3,898,036,862	500,419,068	482,402,341	7,869,689,368	6,855,212,578

Sarvodaya Development Finance PLC

Notes to the Interim Financial Statements

4 Share Information

Market prices of ordinary shares recorded during the quarter ended 31st March 2022 are as follows:

Last Traded Price	12.50
Highest Price	21.60
Lowest Price	11.70

5 Directors' Holding and Chief Executive Officer's Holding in Shares of the Entity

Shareholder Name	No of Shares	Ownership %
Mr. Channa de Silva - Chairman	323,200	0.22%
Mr. Dammika Ganegama - Senior Director	365,000	0.24%
Ms. Shehara De Silva - Director	26,600	0.02%
Mr. Masayoshi Yamashita - Director	Nil	0
Mr. Chamindha Rajakaruna - Director	Nil	0
Mr. Amrit CanagaRetna - Director	Nil	0
Mr. Nandhanan Senthilvel - Director	Nil	0
Mr. Ramesh Schaffter- Director	Nil	0
Mr. J K D N Pushpakumara- Chief Executive Officer	86,700	0.06%

6 Top 20 Shareholders

Shareholder Name	No of Shares	Ownership %
Sarvodaya Economic Enterprises Development Services (Gte) Ltd	54,000,000	36.10%
Gentosha Total Asset Consulting Inc.	13,500,004	9.02%
Seylan Bank PLC/Janashakthi Capital Limited	11,365,000	7.60%
Senthilvel Holding (Pvt) Ltd	6,900,000	4.61%
Seylan Bank PLC/Senthilvel Holdings (Pvt) Ltd	5,261,965	3.52%
Lanka Jathika Sarvodaya Shramadana Sangamaya	4,645,000	3.11%
Ideal Automobile (Pvt) Ltd	4,382,246	2.93%
Sanasa Life Insurance Company Ltd (Life)	3,579,900	2.39%
Capital Trust Holdings Ltd	3,175,233	2.12%
Second Janashakthi Investment Trust Limited	1,946,900	1.30%
Janashakthi Ltd Account No. 1	1,797,700	1.20%
Thalwila Pibidena Sarvodaya Shramadana Society	1,414,000	0.95%
Sanasa General Insurance Company Ltd	1,108,445	0.74%
NDB Capital Holdings Limited Account No-02	1,081,200	0.72%
Mr. M.A.H. Esufally & Mrs. A.M. Moonesinghe	1,072,200	0.72%
Mr. T.H. Rajudin	613,600	0.41%
Mr. J.D. Ariyaratne	454,600	0.30%
Macksons Holdings (Pvt) Ltd	454,500	0.30%
Porathota Sarvodaya Shramadana Society	450,000	0.30%
Kekunawela Sarvodaya Shramadana Society	450,000	0.30%

7 Public Shareholding and Float adjusted Market Capitalization

Public shareholding information pertaining to public shareholding as at 31 March 2022 is as follows:

	Available	Requirement
Public holding percentage	43.38%	20%
Number of public shareholders	2,377	500
Float Adjusted Market Capitalization	807,178,538	less than Rs.2.5 Bn (Option 5)

- Public Holding percentage as at 31 March 2022 being 43.38% comprising of 2,377 shareholders.

- The Float adjusted market capitalization as at 31 March 2022 - Rs. 807,178,538

- The Float adjusted market capitalization of the Company falls under Option 5 of Rule 7.14.1 (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.

Sarvodaya Development Finance PLC

Notes to the Interim Financial Statements

8 Stated Capital	Number of Shares	31 Mar 2022 LKR	Number of Shares	31 Mar 2021 LKR
Issued and Fully Paid-Ordinary shares				
At the beginning of the year	104,141,506	1,696,113,020	67,500,006	890,000,020
Issued during the year	45,454,546	1,000,000,012	36,641,500	806,113,000
At the end of the year	149,596,052	2,696,113,032	104,141,506	1,696,113,020

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							Rs. 1 Bn new capital raised from the IPO and same we have fulfilled CBSL core capital requirement of Rs 2.5 Bn before 31 December 2021
2. Part Finance the Growth in the Loan Portfolio of SDF	1,000	Before 30 June 2022	1,000	100.0%	1,000	100.0%	

Sarvodaya Development Finance PLC

Notes to the Interim Financial Statements

10 Explanatory Notes

- 1 There are no significant changes in the accounting policies and methods of computation since the publication of financial statements in the annual report for the year 2020/21.
- 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 As per the new budget proposal, the company is eligible for the concessionary tax rate of 12% as a result of the company listing on the Colombo Stock Exchange before 31 December 2021 (Y/A 2020/21 - 24%). Therefore the Company was provided income tax at the concessionary tax rate of 12% for the twelve-months period ended 31 March 2022 and used 24 % for the financial year ended 31 March 2021.
- 4 On April 2022, the Company declared interim dividend of 50 cents per share in respect of the financial year 2021/22, in the form of cash amounting to Rs. 74,798,026/-.
- 5 The Company issued 45,454,546 new ordinary shares during the financial year through a IPO to comply with CBSL core capital requirement and raised Rs. 1 Bn. Subsequent to the IPO the Company Listed in the Colombo Stock Exchange with effect from 14 December 2021.
- 6 Transactions with related entities
There were no transaction carried out with Sarvodaya Economic Enterprises Development (Gte) Ltd (SEEDS) and Gentosa Total Assets Inc during the financial year 2022.
- 7 There have been no material events occurring after the reporting date that require adjustments to or disclosure in the Financial Statements.
- 8 There has been no significant change in the nature of the contingent liabilities for the year ended 31 March 2022 which were disclosed in the annual report for the year ended 31 March 2021.

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 Financed Leasing Establishment in terms of Finance Leasing Act No. 56 of 2000.

The Company was admitted to the official List 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 No.

047

Tax Payer Identity Number (TIN)

134037954

Registered Office & Head Office

No. 155/A,
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

51

Board of Directors

Mr. Channa de Silva - Chairman
Non-Indipended/Non-Executive
Mr. Dammika Ganegama - Senior Director
Independent/Non-Executive
Mr. Masayoshi Yamashita - Director
Non-Indipended/Non-Executive
Mr. Chamindha Rajakaruna - Director
Non-Indipended/Non-Executive
Mr. Amrit CanagaRetna - Director
Independent/Non-Executive
Ms. Shehara De Silva - Director
Independent/Non-Executive
Mr. Nandhanan Senthilvel - Director
Non-Indipended/Non-Executive
Mr. Ramesh Schaffter- Director
Non-Indipended/Non-Executive

Board Committees Operating

Board Audit Committee
Board Credit Committee
Integrated Risk Management Committee
Remuneration and Normination Committee
Related Party Transaction 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 Adviser

Nithya Partners
D. L. & F. De Saram

Bankers

Hatton National Bank PLC
People's Bank
Bank of Ceylon
Seylan Bank PLC
DFCC Bank PLC
Commercial Bank PLC
National Development Bank PLC
Sanasa Development Bank PLC
Cargills Bank PLC