

Interim Financial Statements

For the Year Ended 31st March 2023



SARVODAYA DEVELOPMENT FINANCE PLC

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Year ended			For the three months ended		
	31st Mar 2023 Audited LKR	31st Mar 2022 Audited LKR	Variance %	31st Mar 2023 Un-Audited LKR	31st Mar 2022 Un-Audited LKR	Variance %
Income	2,597,491,955	1,930,409,278	34.6%	746,675,345	648,398,797	15.2%
Interest Income	2,461,331,443	1,822,315,188	35.1%	709,967,921	594,509,734	19.4%
Interest Expenses	(1,221,614,731)	(562,116,108)	117.3%	(352,407,086)	(149,026,295)	136.5%
Net Interest Income	1,239,716,712	1,260,199,080	-1.6%	357,560,834	445,483,439	-19.7%
Net Fee and Commission Income	114,185,258	63,587,270	79.6%	37,098,052	26,022,770	42.6%
Other Operating Income	21,975,253	44,506,819	-50.6%	(390,629)	27,866,293	-101.4%
Total Operating Income	1,375,877,224	1,368,293,170	0.6%	394,268,258	499,372,502	-21.0%
Impairment Charges for Loans and Other Losses	(63,092,109)	(192,618,588)	-67.2%	12,433	(86,913,918)	-100.0%
Net Operating Income	1,312,785,115	1,175,674,582	11.7%	394,280,691	412,458,585	-4.4%
Operating Expenses						
Personnel Expenses	(464,026,483)	(440,417,817)	5.4%	(115,992,287)	(139,392,527)	-16.8%
Depreciation of Property, Plant and Equipment	(29,034,587)	(33,428,444)	-13.1%	(7,211,356)	(7,276,462)	-0.9%
Amortisation of Right of Use Assets	(70,140,299)	(64,393,112)	8.9%	(17,733,149)	(16,608,229)	6.8%
Amortisation of Intangible Assets	(1,164,233)	(2,947,501)	-60.5%	(216,643)	(643,635)	-66.3%
Other Operating Expenses	(302,342,543)	(259,224,168)	16.6%	(85,761,404)	(76,824,899)	11.6%
Operating Profit Before Tax on Financial Services	446,076,970	375,263,540	18.9%	167,365,853	171,712,832	-2.5%
Tax on Financial Services	(145,945,075)	(106,552,907)	37.0%	(47,606,323)	(41,992,114)	13.4%
Profit Before Taxation	300,131,895	268,710,633	11.7%	119,759,530	129,720,718	-7.7%
Income Tax Expenses	(78,482,446)	(53,244,387)	47.4%	(38,521,341)	(32,276,620)	19.3%
Profit for the Period	221,649,449	215,466,246	2.9%	81,238,189	97,444,098	-16.6%
Other Comprehensive Income						
Actuarial Gains/(Losses) on Defined Benefit Plans	(2,939,318)	3,420,601	-185.9%	(2,939,318)	3,420,601	-185.9%
Gain/(Loss) due to changes in Assumptions	(144,710)	32,703,154	-100.4%	(144,710)	32,703,154	-100.4%
Deferred Tax (Charge)/Reversal on above items	925,208	(4,334,851)	-121.3%	925,208	(4,334,851)	-121.3%
Net Other Comprehensive Income not to be Reclassified to Profit or Loss	(2,158,820)	31,788,904	-106.8%	(2,158,820)	31,788,904	-106.8%
Surplus from Revaluation of Property, Plant & Equipment	-	-	0.0%	-	-	0.0%
Deferred Tax Effect on Surplus from Revaluation of Property, Plant & Equipment	-	-	0.0%	-	-	0.0%
Net Other Comprehensive Income not to be Reclassified to Profit or Loss	-	-	0.0%	-	-	0.0%
Total Comprehensive Income/ (Expenses) for the Period	219,490,629	247,255,150	-11.2%	79,079,369	129,233,002	-38.8%
Basic / Diluted Earnings Per Share *	1.48	1.86	-20.3%			

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

STATEMENT OF FINANCIAL POSITION

As at	31st Mar 2023 Audited LKR	31st Mar 2022 Audited LKR	Variance %
Assets			
Cash and Cash Equivalents	664,043,703	92,132,395	620.7%
Financial Investments	576,027,374	532,667,038	8.1%
Other Financial Assets	874,494	814,391	7.4%
Financial Assets at Amortised Cost - Loans and Receivables	5,105,311,168	5,110,595,093	-0.1%
Financial Assets at Amortised Cost - Lease Rentals Receivables	4,674,862,363	4,768,166,996	-2.0%
Other Non Financial Assets	155,939,726	162,122,502	-3.8%
Investment Property	234,257,500	234,257,500	-
Property, Plant and Equipment	147,095,459	139,267,592	5.6%
Right-of-use Lease Assets	105,241,220	129,533,191	-18.8%
Intangible Assets	4,686,053	4,927,786	-4.9%
Deferred Tax Assets	1,954,498	-	100.0%
Total Assets	11,670,293,558	11,174,484,484	4.4%
Liabilities			
Due to Banks and Other Institutions	1,508,114,678	2,320,184,829	-35.0%
Financial Liabilities at Amortised Cost - Due to Customers	6,193,431,026	4,729,097,119	31.0%
Lease Liabilities	119,947,887	149,951,692	-20.0%
Other Non Financial Liabilities	291,925,223	596,809,388	-51.1%
Current Tax Liabilities	71,709,569	21,170,445	238.7%
Post Employment Benefit Liability	35,677,457	32,066,158	11.3%
Deferred Tax Liabilities	-	20,409,737	-100.0%
Total Liabilities	8,220,805,840	7,869,689,368	4.5%
Shareholders' Funds			
Stated Capital	2,696,113,032	2,696,113,032	0.0%
Reserves	182,448,021	171,365,549	6.5%
Retained Earnings	570,926,665	437,316,534	30.6%
Total Shareholders' Funds	3,449,487,718	3,304,795,115	4.4%
Total Liabilities and Shareholders' Funds	11,670,293,558	11,174,484,484	4.4%
Commitments and Contingencies	7,433,330	4,290,100	73.3%
Net Assets Value per Share	23.06	22.09	4.39%

Certification

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

Sgd.
Kalani Dharmadasa
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

29 May 2023
Colombo

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March	Stated Capital LKR	Statutory Reserves LKR	Revaluation Reserves LKR	Retained Earnings LKR	Total Equity LKR
Balances as at 01 April 2021 (Audited)	1,696,113,020	104,077,475	56,514,761	324,679,970	2,181,385,226
Comprehensive Income for the Period					
Profit for the Period	-	-	-	215,466,246	215,466,246
Other Comprehensive Income	-	-	-	31,788,904	31,788,904
Total Comprehensive Income for the period	-	-	-	247,255,150	247,255,150
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)
Total transaction with equity holders	1,000,000,012	10,773,312	-	(134,618,587)	876,154,738
Balances as at 31 March 2022 (Audited)	2,696,113,032	114,850,787	56,514,761	437,316,534	3,304,795,115
Balances as at 01 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	-	-	-	221,649,449	221,649,449
Other Comprehensive Income	-	-	-	(2,158,820)	(2,158,820)
Total Comprehensive Income for the period	-	-	-	219,490,629	219,490,629
Transactions with Equity Holders, Recognised Directly in Equity					
Transfer to Statutory Reserves Fund	-	11,082,472	-	(11,082,472)	-
Final Dividend	-	-	-	(74,798,026)	(74,798,026)
Total transaction with equity holders	-	11,082,472	-	(85,880,498)	(74,798,026)
Balances as at 31 March 2023 (Audited)	2,696,113,032	125,933,259	56,514,761	570,926,665	3,449,487,718

STATEMENT OF CASH FLOWS

For the year ended	31 st Mar 2023 Audited LKR	31st Mar 2022 Audited LKR
Cash Flows From / (Used in) Operating Activities		
Profit Before Income Tax Expense	300,131,895	268,710,633
Adjustments for		
Impairment Charges for Loans and Other Losses	63,092,109	192,618,588
Changing Fair Value of Investment Property	-	(18,578,750)
Loss/(Profit) on Disposal of Property, Plant and Equipment	3,601,501	1,744,069
Profit/(Loss) on ROU Assets	31,067	(672,002)
Provision for Defined Benefit Plans	10,021,516	20,456,300
Depreciation of Property, Plant and Equipment	29,034,587	33,428,444
Amortisation of Intangible Assets	1,164,233	2,947,501
Amortisation of Right of Use Assets	70,140,299	64,393,112
Interest Expenses on Lease Creditor	17,758,693	18,005,565
Operating Profit before Working Capital Changes	494,975,900	583,053,459
(Increase)/Decrease in Loans and Receivables	125,563,957	(173,355,281)
(Increase)/Decrease in Lease Rentals Receivable	(92,482,507)	(1,983,759,093)
(Increase)/Decrease in Other Financial Assets	(60,103)	(34,885)
(Increase)/Decrease in Other Non Financial Assets	8,597,776	(70,463,433)
Increase/(Decrease) in Amounts Due to Customers	1,464,333,905	177,151,935
Increase/(Decrease) in Other Non Financial Liabilities	(230,546,093)	239,354,827
Cash Generated from/(Used in) Operations	1,770,382,834	(1,228,052,469)
Retirement Benefit Liabilities Paid	(9,494,245)	(8,095,000)
Net Collection of LRAB Fund	123,525	104,435
Income Tax Paid	(49,382,348)	(90,062,673)
Repayment of Lease Liabilities	(93,525,230)	(79,694,785)
Net Cash Flows from/(Used in) Operating Activities	1,618,104,536	(1,405,800,491)
Cash Flows from / (Used in) Investing Activities		
Sales of Property, Plant and Equipment	402,068	274,301
Acquisition of Property, Plant and Equipment	(40,865,923)	(13,830,036)
Acquisition of Intangible Assets	(922,500)	(2,820,000)
Investments in Financial Investments	(43,360,336)	(158,075,850)
Net Cash Flows from/(Used in) Investing Activities	(84,746,691)	(174,451,586)
Cash Flows from / (Used in) Financing Activities		
Funds Received from Bank and Other Institutional Borrowings	512,961,416	1,560,350,000
Repayment of Bank and Other Institutional Borrowings	(1,076,151,729)	(1,075,832,549)
Funds Received from Share Issue	-	1,000,000,012
Expenses Related to the Share Issue	-	(49,047,249)
Interim Dividend Payment	(149,376,386)	-
Net Cash Flows from/(Used in) Financing Activities	(712,566,699)	1,435,470,215
Net Increase in Cash and Cash Equivalents	820,791,146	(144,781,862)
Cash and Cash Equivalents at the beginning of the period	(241,120,008)	(96,338,146)
Cash and Cash Equivalents at the end of the period*	579,671,138	(241,120,008)
*Cash and Cash Equivalents at the end of the period		
Favorable Cash and Cash Equivalents	664,043,703	92,132,395
Unfavorable Cash and Cash Equivalents	(84,372,565)	(333,252,403)
Total Cash and Cash Equivalents at the end of the period	579,671,138	(241,120,008)

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

	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

	31st March 2022	
	Amortised Cost LKR	Total LKR
Financial Assets		
Cash and Cash Equivalents	92,132,395	92,132,395
Financial Investments	532,667,038	532,667,038
Other Financial Assets	814,391	814,391
Financial Assets at Amortised Cost - Loans and Receivables	5,110,595,093	5,110,595,093
Financial Assets at Amortised Cost - Lease Rentals Receivables	4,768,166,996	4,768,166,996
Total Financial Assets	10,504,375,912	10,504,375,912

Financial Liabilities		
Due to Banks and Other Institutions	2,320,184,829	2,320,184,829
Financial Liabilities at Amortised Cost - Due to Customers	4,729,097,119	4,729,097,119
Lease Liabilities	149,951,692	149,951,692
Total Financial Liabilities	7,199,233,640	7,199,233,640

NOTES TO THE INTERIM FINANCIAL STATEMENTS

2. FAIR VALUE MEASUREMENT HIERARCHY

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

As at 31st March 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

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 31st March								
Interest Income	1,089,564,946	867,285,943	1,204,123,623	917,956,222	167,642,874	37,073,023	2,461,331,443	1,822,315,188
Net Fee and Commission Income	45,740,098	39,835,727	49,951,723	23,947,280	18,493,437	(195,737)	114,185,258	63,587,270
Other Operating Income	8,802,802	15,599,390	9,613,340	9,659,627	3,559,111	19,247,802	21,975,253	44,506,819
Gross Income	1,144,107,846	922,721,060	1,263,688,687	951,563,129	189,695,422	56,125,088	2,597,491,955	1,930,409,277
Interest Expenses	(489,351,934)	(250,214,030)	(534,410,150)	(275,289,246)	(197,852,647)	(36,612,832)	(1,221,614,731)	(562,116,108)
Total Operating Income	654,755,911	672,507,030	729,278,537	676,273,883	(8,157,225)	19,512,256	1,375,877,224	1,368,293,169
Credit Loss Expenses	(41,671,434)	(59,019,063)	(23,835,675)	(126,032,417)	2,415,000	(7,567,108)	(63,092,109)	(192,618,588)
Net Operating Income	613,084,477	613,487,967	705,442,862	550,241,466	(5,742,225)	11,945,148	1,312,785,115	1,175,674,581
Other Expenses	(360,087,197)	(311,430,749)	(450,941,129)	(342,640,803)	(25,480,999)	(45,570,433)	(836,509,324)	(699,641,985)
Depreciation and Amortisation	(12,096,982)	(44,855,202)	(13,210,839)	(49,350,369)	(4,890,999)	(6,563,485)	(30,198,820)	(100,769,056)
Segment Result	240,900,298	257,202,016	241,290,894	158,250,294	(36,114,222)	(40,188,770)	446,076,970	375,263,540
Tax on Financial Services							(145,945,075)	(106,552,907)
Income Tax Expenses							(78,482,446)	(53,244,387)
Profit Attributable to Shareholders							221,649,449	215,466,246
As at 31st March								
Segment Assets	4,674,862,363	4,965,814,166	5,105,311,168	5,463,463,569	1,890,120,027	745,206,749	11,670,293,558	11,174,484,484
Total Assets	4,674,862,363	4,965,814,166	5,105,311,168	5,463,463,569	1,890,120,027	745,206,749	11,670,293,558	11,174,484,484
Segment Liabilities	3,293,073,616	3,710,813,892	3,596,291,014	3,658,456,408	1,331,441,208	500,419,068	8,220,805,837	7,869,689,368
Total Liabilities	3,293,073,616	3,710,813,892	3,596,291,014	3,658,456,408	1,331,441,208	500,419,068	8,220,805,837	7,869,689,368

NOTES TO THE INTERIM FINANCIAL STATEMENTS

4. SHARE INFORMATION

Market prices of ordinary shares recorded during the quarter ended 31 March 2023 are as follows:

	LKR
Last Traded Price	11.00
Highest Price	13.00
Lowest Price	9.80

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	437,400	0.29
Mr. Masayoshi Yamashita - Director	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. J K D N Pushpakumara- 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
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>
Seylan Bank Plc/Senthilverl Holdings (Pvt) Ltd	15,542,251	10.39
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 Ltd (Life)	3,579,900	2.39
Thalwila Pibidena Sarvodaya Shramadana Society	1,414,000	0.95
Capital Trust Holdings Ltd	1,151,352	0.77
Sanasa General Insurance Company Ltd	1,108,445	0.74
Mr M.A.A.H. Esufally & Mrs A.M. Moonesinghe	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
Macksons Holdings (Pvt) Ltd	447,500	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
Mis 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
Mr I.A. Shameer	227,000	0.15
Hatton National Bank PLC/R A Pradeep Chaminda Janaka	200,569	0.13
Other Shareholders	28,574,315	19.10
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 31 March 2023 is as follows:

	Available	Requirement
Public Holding Percentage	51.169%	20%
Number of Public Shareholders	2,374	500
Float Adjusted Market Capitalisation (LKR)	842,014,789	less than LKR 2.5 Bn (Option 5)

- Public Holding percentage as at 31 March 2023 being 51.169% comprising of 2,374 Shareholders.
- The Float adjusted market capitalisation as at 31 March 2023 - LKR 842,014,789.00
- The Float adjusted market capitalisation 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.

8. STATED CAPITAL

	Number of Shares	31st Mar 2023 LKR	Number of Shares	31st Mar 2022 LKR
Issued and Fully Paid-Ordinary shares				
At the beginning of the period	149,596,052	2,696,113,032	104,141,506	1,696,113,020
Issued during the period	-	-	45,454,546	1,000,000,012
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 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%	

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 31 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 As per the new budget proposal, the concessionary tax rate was removed w.e.f 01 October 2022. Accordingly, the Company has charged two tax rates for the financial year ended 31 March 2023 (14% for the first six months and 30% for the last six months) where as 12% tax rate was applied for the year ended 31 March 2022.
- 4 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 31 March 2023.
- 5 There have been no material events occurring after the reporting date that require adjustments to or disclosure in the Interim Financial Statements.
- 6 The Commitments and Contingencies as at 31 March 2023 was Rs. 7.4 Mn and as at 31 March 2022 was Rs.4.3 Mn.

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 14 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

51

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

Non-Independent/Non-Executive

Mr. Ramesh Schaffter- Director

Non-Independent/Non-Executive

Mr. Senthil Nandhanan Senthilverl - 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

Nithya Partners

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

No. 155A, Dr. Danister De Silva Mawatha, Colombo 08.

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