

# Journey Towards Excellence



## Interim Financial Statements For the Three Months Ended 30th June 2024



SARVODAYA DEVELOPMENT FINANCE PLC

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# CEO'S MESSAGE

Dear Stakeholder,

It is my great pleasure to report a sustained robust performance by Sarvodaya Development Finance PLC (SDF) for the three months ended 30th June 2024 in the financial year 2024/25, and to present a summary of the Company's performance.

As an impact development finance company, our strategy focuses on growth and sustainable development during FY 2024/25. With the improving financial stability in Sri Lanka following the IMF program, SDF has set a target to increase its value distribution to the village economy. Consequently, we reported exceptional growth in the first quarter of FY 2024/25 compared to the same period in the previous financial year.

The company reported a net profit (PAT) of LKR 94.7 million for the quarter, compared to LKR 10.1 million in the same quarter of the previous financial year, representing a ninefold growth. This growth includes a 26.6% increase in gross income and a 12.7% decrease in interest expenses, resulting in a 65.4% increase in net interest income. Operating expenses increased by 14.3% parallel to the increase in business volume. However, the efficiency ratio improved to 53.9% from 82.2% reported in the same period in the previous year, as a result of continuous improvements in operational efficiency and our strategic business approach.

In line with our highest ever annual growth projection, SDF achieved the projected numbers during the first quarter of FY 2024/25 by increasing total assets by Rs. 1.4 billion, representing a 9.5% growth for the three-month period. To finance this growth, the company secured both local and international funds as projected, resulting in a 9.9% increase in the deposit base and a 12.7% increase in borrowings. Notably, the company secured its first international impact credit line for sustainable agriculture, amounting to USD 3 million from EDFI Management Company funds from the European Union, by endorsing the company's agri-based business model and its resilience even during the economic crisis.

SDF is providing its services through 56 branches and is connected to an island-wide ATM network, opening financial access to any part of the country. With a village-oriented business model, SDF closely works with Sarvodaya Shramadana Societies to create value for village economic empowerment, with over 1200 societies being direct shareholders of the company.

As a socially responsible brand, our strategic focus is on sustainable business activities and ESG initiatives to create a better nation and world for the next generation.

I take this opportunity to thank all our stakeholders, particularly our customers for their trust in us, and the SDF team for their commitment to the Company, which enabled this robust performance during the period.

Sincerely



**Nilantha Jayanetti**  
*Chief Executive Officer*

7th August 2024

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Three months ended		
	30th June 2024 Un-audited LKR	30th June 2023 Un-audited LKR	Variance %
Income	942,895,769	744,561,105	26.6%
Interest Income	890,194,112	703,371,619	26.6%
Interest Expenses	(305,537,631)	(349,905,107)	-12.7%
<b>Net Interest Income</b>	<b>584,656,481</b>	<b>353,466,512</b>	<b>65.4%</b>
Net Fee and Commission Income	40,747,836	29,834,113	36.6%
Other Operating Income	11,953,821	11,355,372	5.3%
<b>Total Operating Income</b>	<b>637,358,138</b>	<b>394,655,997</b>	<b>61.5%</b>
Impairment Charges for Loans and Other Losses	(90,494,405)	(80,760,288)	12.1%
<b>Net Operating Income</b>	<b>546,863,734</b>	<b>313,895,710</b>	<b>74.2%</b>
<b>Operating Expenses</b>			
Personnel Expenses	(161,992,006)	(133,660,221)	21.2%
Depreciation of Property, Plant and Equipment	(10,852,924)	(7,982,742)	36.0%
Amortisation of Right of Use Assets	(20,298,519)	(18,040,130)	12.5%
Amortisation of Intangible Assets	(79,772)	(183,038)	-56.4%
Other Operating Expenses	(101,716,189)	(98,109,867)	3.7%
<b>Operating Profit Before Tax on Financial Services</b>	<b>251,924,324</b>	<b>55,919,710</b>	<b>&gt; 100%</b>
Tax on Financial Services	(68,229,446)	(30,643,719)	> 100%
<b>Profit Before Taxation</b>	<b>183,694,878</b>	<b>25,275,991</b>	<b>&gt; 100%</b>
Income Tax Expenses	(88,990,974)	(15,213,964)	> 100%
<b>Profit for the Period</b>	<b>94,703,904</b>	<b>10,062,027</b>	<b>&gt; 100%</b>
<b>Total Comprehensive Income/(Expenses) for the Period</b>	<b>94,703,904</b>	<b>10,062,027</b>	<b>&gt; 100%</b>
<b>Basic/Diluted Earnings Per Share (Annualized) *</b>	<b>2.53</b>	<b>0.27</b>	<b>&gt; 100%</b>

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

# STATEMENT OF FINANCIAL POSITION

As at	30th June 2024 Un-audited LKR	31st March 2024 Audited LKR	Variance %
<b>Assets</b>			
Cash and Cash Equivalents	396,096,306	544,919,606	-27.3%
Financial Investments	661,391,585	772,478,191	-14.4%
Other Financial Assets	454,150,641	50,960,718	>100%
Financial Assets at Amortised Cost - Loans and Receivables	8,128,766,866	6,958,212,710	16.8%
Financial Assets at Amortised Cost - Lease Rentals Receivables	5,793,198,336	5,616,318,355	3.1%
Other Non Financial Assets	173,220,229	238,195,920	-27.3%
Investment Property	246,710,000	246,710,000	0.0%
Property, Plant and Equipment	221,402,699	224,485,283	-1.4%
Right-of-use Lease Assets	184,332,632	185,152,504	-0.4%
Intangible Assets	4,096,846	4,176,618	-1.9%
Deferred Tax Assets	51,043,668	56,237,769	-9.2%
<b>Total Assets</b>	<b>16,314,409,806</b>	<b>14,897,847,674</b>	<b>9.5%</b>
<b>Liabilities</b>			
Due to Banks and Other Institutions	3,388,270,875	3,005,408,260	12.7%
Financial Liabilities at Amortised Cost - Due to Customers	8,232,749,086	7,492,005,969	9.9%
Lease Liabilities	199,834,253	202,487,184	-1.3%
Other Non Financial Liabilities	563,472,168	425,290,696	32.5%
Current Tax Liabilities	203,492,698	144,945,144	40.4%
Post Employment Benefit Obligation	61,168,464	56,992,064	7.3%
<b>Total Liabilities</b>	<b>12,648,987,544</b>	<b>11,327,129,316</b>	<b>11.7%</b>
<b>Shareholders' Funds</b>			
Stated Capital	2,696,113,032	2,696,113,032	0.0%
Reserves	194,927,853	194,927,853	0.0%
Retained Earnings	774,381,377	679,677,472	13.9%
<b>Total Shareholders' Funds</b>	<b>3,665,422,261</b>	<b>3,570,718,357</b>	<b>2.7%</b>
<b>Total Liabilities and Shareholders' Funds</b>	<b>16,314,409,806</b>	<b>14,897,847,674</b>	<b>9.5%</b>
<b>Commitments and Contingencies</b>	<b>6,048,100</b>	<b>6,048,100</b>	<b>0.0%</b>
<b>Net Assets Value per Share</b>	<b>24.50</b>	<b>23.87</b>	<b>2.7%</b>

## Certification

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

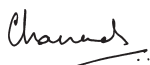


**Mahesh Jayasanka**  
Head of Strategic Planning/Acting Head of Finance



**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;



**Channa de Silva**  
Chairman



**Dhammika Ganegama**  
Senior Director

7th August 2024  
Colombo

# STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 30th June	Stated Capital LKR	Statutory Reserves LKR	Revaluation Reserves LKR	Retained Earnings LKR	Total Equity LKR
<b>Balances as at 01st April 2023 (Audited)</b>	2,696,113,032	125,933,259	56,514,761	570,926,666	3,449,487,718
<b>Comprehensive Income for the Period</b>					
Profit for the Period	-	-	-	10,062,027	10,062,027
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	-	-	-	10,062,027	10,062,027
<b>Transactions with Equity Holders, Recognised Directly in Equity</b>					
Transfer to Statutory Reserves Fund	-	-	-	-	-
Interim Dividend	-	-	-	-	-
<b>Total transaction with equity holders</b>	-	-	-	-	-
<b>Balances as at 30th June 2023 (Un-Audited)</b>	2,696,113,032	125,933,259	56,514,761	580,988,692	3,459,549,745
<b>Balances as at 01st April 2024 (Audited)</b>					
	2,696,113,032	138,413,092	56,514,761	679,677,472	3,570,718,357
<b>Comprehensive Income for the Period</b>					
Profit for the Period	-	-	-	94,703,904	94,703,904
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	-	-	-	94,703,904	94,703,904
<b>Transactions with Equity Holders, Recognised Directly in Equity</b>					
Transfer to Statutory Reserves Fund	-	-	-	-	-
Interim dividend	-	-	-	-	-
<b>Total transaction with equity holders</b>	-	-	-	-	-
<b>Balances as at 30th June 2024 (Un-Audited)</b>	2,696,113,032	138,413,092	56,514,761	774,381,377	3,665,422,261

# STATEMENT OF CASH FLOWS

For the Three Months Ended 30th June	30th June 2024 Un-audited LKR	30th June 2023 Un-audited LKR
<b>Cash Flows From / (Used in) Operating Activities</b>		
Profit Before Income Tax Expense	183,694,878	25,275,991
<b>Adjustments for</b>		
Impairment Charges for Loans and Other Losses	90,494,405	80,760,288
Loss/(Profit) on Disposal of Property, Plant and Equipment	(41,318)	(7,636,173)
Provision for Defined Benefit Plans	5,217,000	4,278,000
Depreciation of Property, Plant and Equipment	10,852,924	7,982,742
Amortisation of Intangible Assets	79,772	183,038
Amortisation of Right of Use Assets	20,298,519	18,040,130
Interest Expenses on Lease Creditor	8,379,285	5,116,512
<b>Operating Profit before Working Capital Changes</b>	<b>318,975,465</b>	<b>134,000,529</b>
(Increase)/Decrease in Loans and Receivables	(1,182,046,484)	(124,921,046)
(Increase)/Decrease in Lease Rentals Receivable	(255,882,055)	(298,996,505)
(Increase)/Decrease in Other Financial Assets	(403,189,924)	(25,047)
(Increase)/Decrease in Other Non Financial Assets	64,975,690	564,469
Increase/(Decrease) in Amounts Due to Customers	740,743,117	125,028,050
Increase/(Decrease) in Other Non Financial Liabilities	138,309,829	51,894,019
<b>Cash Generated from/(Used in) Operations</b>	<b>(578,114,360)</b>	<b>(112,455,531)</b>
Retirement Benefit Liabilities Paid	(1,040,600)	(2,241,750)
Net Collection of LRAB Fund	(128,357)	-
Income Tax Paid	(25,249,319)	(19,006,064)
Repayment of Lease Liabilities	(30,510,863)	(27,176,697)
<b>Net Cash Flow from/(Used in) Operating Activities</b>	<b>(635,043,499)</b>	<b>(160,880,041)</b>
<b>Cash Flows from / (Used in) Investing Activities</b>		
Sales of Property, Plant and Equipment	48,738	8,265,791
Acquisition of Property, Plant and Equipment	(7,777,761)	(18,746,688)
Financial Investments	111,086,607	(36,104,438)
<b>Net Cash Flows from/(Used in) Investing Activities</b>	<b>103,357,584</b>	<b>(46,585,335)</b>
<b>Cash Flows from / (Used in) Financing Activities</b>		
Funds Received from Bank and Other Institutional Borrowings	832,196,500	2,700,000
Repayment of Bank and Other Institutional Borrowings	(452,813,547)	(197,042,596)
<b>Net Cash Flows from/(Used in) Financing Activities</b>	<b>379,382,953</b>	<b>(194,342,596)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(152,302,963)</b>	<b>(401,807,972)</b>
Cash and Cash Equivalents at the beginning of the period	80,336,436	579,671,138
<b>Cash and Cash Equivalents at the end of the period*</b>	<b>(71,966,527)</b>	<b>177,863,166</b>
<b>*Cash and Cash Equivalents at the end of the period</b>		
Favorable Cash and Cash Equivalents	396,096,306	245,335,841
Unfavorable Cash and Cash Equivalents	(468,062,833)	(67,472,675)
<b>Total Cash and Cash Equivalents at the end of the period</b>	<b>(71,966,527)</b>	<b>177,863,166</b>

# 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 June 2024	
	Amortised Cost LKR	Total LKR
<b>Financial Assets</b>		
Cash and Cash Equivalents	396,096,306	396,096,306
Financial Investments	661,391,585	661,391,585
Other Financial Assets	454,150,641	454,150,641
Financial Assets at Amortised Cost - Loans and Receivables	8,128,766,866	8,128,766,866
Financial Assets at Amortised Cost - Lease Rentals Receivables	5,793,198,336	5,793,198,336
<b>Total Financial Assets</b>	<b>15,433,603,733</b>	<b>15,433,603,733</b>

<b>Financial Liabilities</b>		
Due to Banks and Other Institutions	3,388,270,875	3,388,270,875
Financial Liabilities at Amortised Cost - Due to Customers	8,232,749,086	8,232,749,086
Lease Liabilities	199,834,253	199,834,253
<b>Total Financial Liabilities</b>	<b>11,820,854,214</b>	<b>11,820,854,214</b>

	31st March 2024	
	Amortised Cost LKR	Total LKR
<b>Financial Assets</b>		
Cash and Cash Equivalents	544,919,606	544,919,606
Financial Investments	772,478,191	772,478,191
Other Financial Assets	50,960,718	50,960,718
Financial Assets at Amortised Cost - Loans and Receivables	6,958,212,710	6,958,212,710
Financial Assets at Amortised Cost - Lease Rentals Receivables	5,616,318,355	5,616,318,355
<b>Total Financial Assets</b>	<b>13,942,889,580</b>	<b>13,942,889,580</b>

<b>Financial Liabilities</b>		
Due to Banks and Other Institutions	3,005,408,260	3,005,408,260
Financial Liabilities at Amortised Cost - Due to Customers	7,492,005,969	7,492,005,969
Lease Liabilities	202,487,184	202,487,184
<b>Total Financial Liabilities</b>	<b>10,699,901,412</b>	<b>10,699,901,412</b>



# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 2. FAIR VALUE MEASUREMENT HIERARCHY

30th June 2024	Fair Value			
	Level 1 LKR	Level 2 LKR	Level 3 LKR	Total LKR
<b>Non Financial Assets - Investment Property</b>				
Land and building	-	-	246,710,000	246,710,000
	-	-	246,710,000	246,710,000
<b>Non Financial Assets - Property, Plant and Equipment</b>				
Land	-	-	36,100,000	36,100,000
	-	-	36,100,000	36,100,000

31st March 2024	Fair Value			
	Level 1 LKR	Level 2 LKR	Level 3 LKR	Total LKR
<b>Non Financial Assets - Investment Property</b>				
Land and building	-	-	246,710,000	246,710,000
	-	-	246,710,000	246,710,000
<b>Non Financial Assets - Property, Plant and Equipment</b>				
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.

Period ended 30th June	Lease		Loan		Other		Total	
	2024 LKR	2023 LKR	2024 LKR	2023 LKR	2024 LKR	2023 LKR	2024 LKR	2023 LKR
Interest Income	395,716,106	310,823,021	470,189,452	332,006,082	24,288,553	60,542,516	890,194,112	703,371,619
Net Fee and Commission Income	29,997,794	12,657,603	9,616,859	13,319,158	1,133,183	3,857,353	40,747,836	29,834,113
Other Operating Income	6,223,328	4,817,699	12,600	5,069,498	5,717,893	1,468,174	11,953,821	11,355,372
<b>Gross Income</b>	<b>431,937,229</b>	<b>328,298,324</b>	<b>479,818,911</b>	<b>350,394,738</b>	<b>31,139,629</b>	<b>65,868,044</b>	<b>942,895,769</b>	<b>744,561,105</b>
Interest Expenses	(108,495,503)	(148,452,873)	(152,236,225)	(156,211,825)	(44,805,903)	(45,240,409)	(305,537,631)	(349,905,107)
<b>Total Operating Income</b>	<b>323,441,726</b>	<b>179,845,450</b>	<b>327,582,686</b>	<b>194,182,913</b>	<b>(13,666,273)</b>	<b>20,627,635</b>	<b>637,358,138</b>	<b>394,655,997</b>
Credit Loss Expenses	(81,953,641)	(41,099,830)	(8,540,763)	(39,660,458)	-	-	(90,494,405)	(80,760,288)
<b>Net Operating Income</b>	<b>241,488,085</b>	<b>138,745,620</b>	<b>319,041,922</b>	<b>154,522,455</b>	<b>(13,666,273)</b>	<b>20,627,635</b>	<b>546,863,734</b>	<b>313,895,710</b>
Other Expenses	(93,641,995)	(105,986,006)	(131,394,421)	(111,525,409)	(38,671,779)	(32,298,804)	(263,708,195)	(249,810,219)
Depreciation and Amortisation	(11,090,111)	(3,464,464)	(15,561,167)	(3,645,536)	(4,579,936)	(1,055,781)	(31,231,215)	(8,165,781)
<b>Segment Result</b>	<b>136,755,979</b>	<b>29,295,151</b>	<b>172,086,333</b>	<b>39,351,510</b>	<b>(56,917,988)</b>	<b>(12,726,951)</b>	<b>251,924,324</b>	<b>55,919,710</b>
Tax on Financial Services							(68,229,446)	(30,643,719)
Income Tax Expenses							(88,990,974)	(15,213,964)
<b>Profit Attributable to Shareholders</b>							<b>94,703,904</b>	<b>10,062,027</b>

### As at 30th June 2024

Segment Assets	5,793,198,336	4,914,180,967	8,128,766,864	5,337,899,612	2,392,444,606	1,418,212,979	16,314,409,806	11,626,569,037
<b>Total Assets</b>	<b>5,793,198,336</b>	<b>4,914,180,967</b>	<b>8,128,766,864</b>	<b>5,337,899,612</b>	<b>2,392,444,606</b>	<b>1,418,212,979</b>	<b>16,314,409,806</b>	<b>11,626,569,037</b>
Segment Liabilities	4,491,617,807	3,528,605,014	6,302,445,018	3,658,300,236	1,854,924,719	1,033,900,590	12,648,987,544	8,167,019,292
<b>Total Liabilities</b>	<b>4,491,617,807</b>	<b>3,528,605,014</b>	<b>6,302,445,018</b>	<b>3,658,300,236</b>	<b>1,854,924,719</b>	<b>1,033,900,590</b>	<b>12,648,987,544</b>	<b>8,167,019,292</b>

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 4. SHARE INFORMATION

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

	LKR (1st Quarter 2024-25)	LKR (1st Quarter 2023-24)
Last Traded Price	13.80	11.80
Highest Price	14.90	12.60
Lowest Price	12.60	9.00

## 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	0.216
Mr. Dhammika Ganegama - Senior Director		
Shares held in the following manner		
Mr. W T D Ganegama and Ms. N H Ariyaratne	365,000	0.244
Mr. W T D Ganegama	72,400	0.048
Mr. Ramesh Schaffter- Director	Nil	-
Mr. Senthil Nandhanan Senthilverl - Director	Nil	-
Mr. Amrit CanagaRetna - Director	Nil	-
Mrs. Shehara De Silva - Director	26,349	0.018
Mr. Nilantha Jayanetti- Chief Executive Officer	105,500	0.071

## 6. TOP 20 SHAREHOLDERS AS AT 30TH JUNE 2024

	Shareholder Name	No of Shares	Ownership %
1	Sarvodaya Economic Enterprises Development Services (GTE) Ltd	54,000,000	36.10
2	Seylan Bank Plc/Senthilverl Holdings (Pvt) Ltd	18,107,957	12.10
3	Janashakthi Capital Limited		
	Seylan Bank PLC/Janashakthi Capital Limited	11,365,000	7.60
	Commercial Bank of Ceylon PLC/Janashakthi Capital Limited	4,724,270	3.16
4	Gentosha Media Consulting Inc.	13,500,004	9.02
5	Lanka Jathika Sarvodaya Shramadana Sangamaya	4,645,000	3.11
6	Ideal Automobile (Pvt) Ltd	4,382,246	2.93
7	Sanasa Life Insurance Company PLC	3,579,900	2.39
8	Thalwila Pibidena Sarvodaya Shramadana Society	1,414,000	0.95
9	Sanasa General Insurance Company Ltd	1,108,445	0.74
10	Mr M. A. H. Esufally & Mrs A.M. Esufally	1,072,200	0.72
11	Dr. T. H. Rajudin	613,600	0.41
12	Mr J. D. Ariyaratne	454,600	0.30
13	Kekunawela Sarvodaya Shramadana Society	450,000	0.30
14	Porathota Sarvodaya Shramadana Society	450,000	0.30
15	Mr W. T. D. Ganegama & Ms N. H. Ariyaratne	365,000	0.24
16	Mr G. C. A. De Silva	323,200	0.22
17	Kuda Arukgoda Sarvodaya Shramadana Society	300,000	0.20
18	DFCC Bank PLC/Mr P Pranavan	283,000	0.19
19	Mr. R Gautam	237,594	0.16
20	Miss L. M. Ginige	236,600	0.16
	<b>Total of top 20 shareholders</b>	<b>121,612,616</b>	<b>81.29</b>
	Other Shareholders	27,983,436	18.71
	<b>Total Shareholding</b>	<b>149,596,052</b>	<b>100.00</b>

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 7. PUBLIC SHAREHOLDING AND FLOAT ADJUSTED MARKET CAPITALISATION

Public shareholding Information pertaining to public shareholding as at 30th June 2024 is as follows:

	Available	Requirement
Public Holding Percentage	37.34%	20%
Number of Public Shareholders	2,347	500
Float Adjusted Market Capitalisation (LKR)	770,872,623	Less than LKR 2.5 Bn (Option 5)

- Public Holding percentage as at 30th June 2024 being 37.34% comprising of 2,347 Shareholders.
- The Float adjusted market capitalisation as at 30th June 2024 - LKR 770,872,623
- The Float adjusted market capitalisation of the Company falls under Option 5 of Rule 7.13.1 (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 June 2024 LKR	Number of Shares	31st Mar 2024 LKR
<b>Issued and Fully Paid-Ordinary shares</b>				
At the beginning of the period	149,596,052	2,696,113,032	149,596,052	2,696,113,032
Issued during the period	-	-	-	-
<b>At the end of the period</b>	<b>149,596,052</b>	<b>2,696,113,032</b>	<b>149,596,052</b>	<b>2,696,113,032</b>

## 9. EXPLANATORY NOTES

- The accounting policies and methods of computation used for the financial statements in the annual report for the year ended 31 March 2024 have been consistently applied without any significant change.
- 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.
- 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 2024.
- There have been no material events occurring after the reporting date that require adjustments to or disclosure in the Interim Financial Statements, except below appointment to the Board of Directors.

Central Bank of Sri Lanka has approved the appointment of Ms. Ramya Suranjani Wickremeratne as a Non-Executive, Independent Director (NEID) of Sarvodaya Development Finance PLC with effect from 01st August 2024.

- The Commitments and Contingencies as at 30 June 2024 were Rs. 6.0 Mn and as at 31 March 2024 were Rs. 6.0 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 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

## 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

56

## CREDIT RATING

Lanka Ratings (SL) BB Stable

## BOARD OF DIRECTORS

Mr. Channa de Silva - Chairman

Non-Independent/Non-Executive

Mr. Dhammika Ganegama - Senior Director

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

Mrs. 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

Ms. Shiromi Patabendige

No 155A, Dr. Danister De Silva Mawatha,

Colombo 08.

## EXTERNAL AUDITORS

M/s Deloitte Associates

Chartered Accountants,

11, Castle Lane

Colombo 04.

## 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.

Telephone No.: 011 5 444 666 | E-mail: [info@sdf.lk](mailto:info@sdf.lk) | Website: [www.sarvodayafinance.lk](http://www.sarvodayafinance.lk)