



SOFTLOGIC HOLDINGS PLC

INTERIM FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31 MARCH 2024

Softlogic Holdings PLC

CONSOLIDATED INCOME STATEMENT

In Rs. '000	Un-audited 12 months to 31-03-2024	Audited 12 months to 31-03-2023	Change as a %	Un-audited 3 months to 31-03-2024	Un-audited 3 months to 31-03-2023	Change as a %
Continuing operations						
Revenue from contract with customers	71,802,734	72,515,676	(1)	16,831,084	16,986,769	(1)
Revenue from insurance contracts	25,032,614	20,458,558	22	6,527,187	5,345,006	22
Interest income	2,591,351	3,925,136	(34)	516,657	1,026,161	(50)
Total revenue	99,426,699	96,899,370	3	23,874,928	23,357,936	2
Cost of sales	(66,303,104)	(62,803,630)	6	(16,291,184)	(16,035,948)	2
Gross profit	33,123,595	34,095,740	(3)	7,583,744	7,321,988	4
Other operating income	1,337,892	1,592,436	(16)	316,415	473,038	(33)
Distribution expenses	(3,522,621)	(4,438,786)	(21)	(967,182)	(1,805,977)	(46)
Administrative expenses	(28,104,427)	(29,398,481)	(4)	(7,904,994)	(10,160,811)	(22)
Results from operating activities	2,834,439	1,850,909	53	(972,017)	(4,171,762)	(77)
Finance income	8,170,001	8,024,438	2	2,090,309	1,781,418	17
Finance expenses	(20,291,800)	(28,951,205)	(30)	(4,064,003)	(7,080,695)	(43)
Net finance cost	(12,121,799)	(20,926,767)	(42)	(1,973,694)	(5,299,277)	(63)
Change in fair value of investment property	32,000	77,486	(59)	32,000	77,486	(59)
Share of profit/ (loss) of equity accounted investees	13,832	38,960	(64)	(10)	35,965	(100)
Change in insurance contract liabilities	(3,458,552)	(1,948,266)	78	(557,262)	73,208	(861)
Loss before tax	(12,700,080)	(20,907,678)	(39)	(3,470,983)	(9,284,380)	(63)
Tax expense	(2,014,781)	(2,749,618)	(27)	(732,618)	(432,912)	69
Loss for the period	(14,714,861)	(23,657,296)	(38)	(4,203,601)	(9,717,292)	(57)
Attributable to:						
Equity holders of the parent	(17,915,319)	(24,076,881)	(26)	(4,993,186)	(8,756,559)	(43)
Non-controlling interest	3,200,458	419,585	663	789,585	(960,733)	(182)
	(14,714,861)	(23,657,296)	(38)	(4,203,601)	(9,717,292)	(57)
Loss per share						
Basic	(15.02)	(20.19)	(26)	(4.19)	(7.34)	(43)

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In Rs. '000	Un-audited 12 months to 31-03-2024	Audited 12 months to 31-03-2023	Change as a %	Un-audited 3 months to 31-03-2024	Un-audited 3 months to 31-03-2023	Change as a %
Loss for the period	(14,714,861)	(23,657,296)	(38)	(4,203,601)	(9,717,292)	(57)
Other comprehensive income Continuing operations						
Other comprehensive income to be reclassified to income statement in subsequent periods						
Currency translation of foreign operations	5,042	5,740	(12)	3,876	16,708	(77)
Net change in fair value on derivative financial instruments	1,153,623	(256,113)	(550)	862,511	1,913,620	(55)
Net profit/ (loss) on financial instruments at fair value through other comprehensive income	247,482	(418,344)	(159)	3,525	19,703	(82)
Net other comprehensive income/ (loss) to be reclassified to income statement in subsequent periods	1,406,147	(668,717)	(310)	869,912	1,950,031	(55)
Other comprehensive income not to be reclassified to income statement in subsequent periods						
Revaluation of land and buildings	43,784	5,197,040	(99)	-	5,197,040	(100)
Re-measurement gain/ (loss) on employee benefit liabilities	(66,484)	387,312	(117)	(45,639)	361,097	(113)
Share of other comprehensive income/ (loss) of equity accounted investments (net of tax)	(1,065)	849	(225)	(1,065)	849	(225)
Net profit/ (loss) on equity instruments at fair value through other comprehensive income	612,833	(282,073)	(317)	(29,123)	186,948	(116)
Tax on other comprehensive income not to be reclassified to income statement in subsequent periods	2,993	(3,682,992)	(100)	2,993	(2,543,222)	(100)
Net other comprehensive income/ (loss) not to be reclassified to income statement in subsequent periods	592,061	1,620,136	(63)	(72,834)	3,202,712	(102)
Other comprehensive income from continuing operations for the period, net of tax	1,998,208	951,419	110	797,078	5,152,743	(85)
Total comprehensive loss for the period, net of tax	(12,716,653)	(22,705,877)	(44)	(3,406,523)	(4,564,549)	(25)
Attributable to:						
Equity holders of the parent	(16,437,527)	(23,624,016)	(30)	(4,197,679)	(5,152,102)	(19)
Non-controlling interest	3,720,874	918,139	305	791,156	587,553	35
	(12,716,653)	(22,705,877)	(44)	(3,406,523)	(4,564,549)	(25)

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In Rs. '000	Un-audited as at 31-03-2024	Audited as at 31-03-2023
ASSETS		
Non-current assets		
Property, plant and equipment	59,732,276	60,811,514
Right of use assets	7,067,497	7,792,774
Investment property	2,271,720	2,252,523
Intangible assets	7,940,960	8,180,461
Investments in equity accounted investments	46,849	64,083
Non-current financial assets	33,997,505	33,421,420
Rental receivable on lease assets and hire purchase	3,559,907	7,094,383
Other non-current assets	17,120,316	15,757,032
Deferred tax assets	3,644,288	2,737,200
	135,381,318	138,111,390
Current assets		
Inventories	9,871,608	10,186,740
Trade and other receivables	10,564,070	8,273,753
Loans and advances	3,444,812	7,756,234
Rental receivable on lease assets and hire purchase	401,889	726,455
Amounts due from related parties	1,052	109,933
Other current assets	4,651,968	3,597,282
Short term investments	10,703,602	10,214,957
Cash in hand and at bank	5,479,121	5,260,169
	45,118,122	46,125,523
Total assets	180,499,440	184,236,913
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	12,119,235	12,119,235
Accumulated losses	(69,413,695)	(51,548,609)
Other components of equity	8,982,408	7,351,222
	(48,312,052)	(32,078,152)
Non-controlling interests	17,266,117	14,206,292
Total equity	(31,045,935)	(17,871,860)
Non-current liabilities		
Insurance contract liabilities	27,759,130	24,462,094
Interest bearing borrowings	42,173,429	42,901,064
Lease liabilities	5,287,653	5,595,958
Public deposits	2,188,492	3,094,921
Deferred tax liabilities	7,364,246	6,997,084
Employee benefit liabilities	1,923,323	1,556,994
Other deferred liabilities	1,359	146
Other non-current financial liabilities	825,590	777,906
	87,523,222	85,386,167
Current liabilities		
Trade and other payables	24,457,662	20,411,053
Amounts due to related parties	28,919	28,919
Income tax liabilities	2,600,945	1,871,190
Other current financial liabilities	53,911,256	53,328,649
Current portion of interest bearing borrowings	21,148,147	18,129,698
Current portion of lease liabilities	1,731,116	1,896,051
Other current liabilities	4,634,932	2,338,659
Public deposits	5,293,038	9,335,694
Bank overdrafts	10,216,138	9,382,693
	124,022,153	116,722,606
Total equity and liabilities	180,499,440	184,236,913

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007.

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Head of Finance

The Board of directors is responsible for the preparation and presentation of these financial statements.

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Chairman

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Director

31 May 2024
Colombo

Softlogic Holdings PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP

In Rs. '000	Attributable to equity holders of parent											Non-controlling interest	Total equity
	Stated capital	Restricted regulatory reserve	Non-distributable regulatory loss allowance reserve	Revaluation reserve	Foreign currency translation reserve	Fair value reserve of financial assets at FVOCI	Statutory reserve fund	Other reserves	Cash flow hedge reserve	Accumulated losses	Total		
As at 01 April 2023	12,119,235	309,613	1,289,904	13,311,383	(136,714)	(1,552,983)	263,436	(1,689,786)	(4,443,631)	(51,548,609)	(32,078,152)	14,206,292	(17,871,860)
Profit/ (loss) for the period	-	-	-	-	-	-	-	-	-	(17,915,319)	(17,915,319)	3,200,458	(14,714,861)
Other Comprehensive income	-	-	-	17,539	5,042	354,310	-	-	1,152,642	(51,741)	1,477,792	520,416	1,998,208
Revaluation reserve reclassified to retained earnings	-	-	-	(127,435)	-	-	-	-	-	127,435	-	-	-
Equity investments at FVOCI reclassified to retained earnings	-	-	-	-	-	25,461	-	-	-	(25,461)	-	-	-
Total Comprehensive income/ (loss)	-	-	-	(109,896)	5,042	379,771	-	-	1,152,642	(17,865,086)	(16,437,527)	3,720,874	(12,716,653)
Share issue expenses	-	-	-	-	-	-	-	-	-	(12,451)	(12,451)	(3,746)	(16,197)
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	203,627	-	-	203,627	120,146	323,773
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(781,195)	(781,195)
As at 31 March 2024	12,119,235	309,613	1,289,904	13,201,487	(131,672)	(1,173,212)	263,436	(1,486,159)	(3,290,989)	(69,413,695)	(48,312,052)	17,266,117	(31,045,935)
As at 01 April 2022	12,119,235	309,613	-	12,448,948	(141,749)	(1,339,562)	263,436	(1,670,898)	(4,025,654)	(26,397,403)	(8,434,034)	14,031,498	5,597,464
Profit/ (loss) for the period	-	-	-	-	-	-	-	-	-	(24,076,881)	(24,076,881)	419,585	(23,657,296)
Other Comprehensive income/ (loss)	-	-	-	878,712	5,035	(220,355)	-	-	(417,977)	207,450	452,865	498,554	951,419
Revaluation reserve reclassified to retained earnings	-	-	-	(16,277)	-	-	-	-	-	16,277	-	-	-
Equity investments at FVOCI reclassified to retained earnings	-	-	-	-	-	6,934	-	-	-	(6,934)	-	-	-
Total Comprehensive income/ (loss)	-	-	-	862,435	5,035	(213,421)	-	-	(417,977)	(23,860,088)	(23,624,016)	918,139	(22,705,877)
Transfer to non-distributable regulatory loss allowance reserve	-	-	1,289,904	-	-	-	-	-	-	(1,289,904)	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	-	(1,214)	(1,214)	(432)	(1,646)
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	(18,888)	-	-	(18,888)	(2,037)	(20,925)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(740,876)	(740,876)
As at 31 March 2023	12,119,235	309,613	1,289,904	13,311,383	(136,714)	(1,552,983)	263,436	(1,689,786)	(4,443,631)	(51,548,609)	(32,078,152)	14,206,292	(17,871,860)

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

CONSOLIDATED CASH FLOW STATEMENT

In Rs. '000	Un-audited 12 months to 31-03-2024	Audited 12 months to 31-03-2023
CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES		
Loss before tax from continuing operations	(12,700,080)	(20,907,678)
Adjustments for:		
Finance income	(8,170,001)	(8,024,438)
Finance cost	20,291,800	28,951,205
Change in fair value of investment property	(32,000)	(77,486)
Share of results of equity accounted investees	(13,832)	(38,960)
Gratuity provision and related cost	481,189	439,528
Provisions for/ write-off of impaired receivables	122,697	92,420
Provision for write-off of inventories	57,608	58,612
Provisions for/ write-off of loans and advances	574,386	1,351,242
Provisions for/ write-off of investments in lease and hire purchase	(132,796)	289,151
Depreciation of property, plant and equipment	3,851,423	3,783,680
Profit on sale of property, plant and equipment	(75,019)	(41,187)
Impairment of investments	(12,517)	2,940,895
Amortisation/ impairment of intangible assets	269,115	308,693
Impairment/ derecognition of property, plant and equipment and right of use assets	9,188	23,520
Amortisation right of use assets	1,710,777	1,820,188
Operating profit before working capital changes	6,231,938	10,969,385
Decrease in inventories	257,523	3,224,867
(Increase)/ decrease in trade and other receivables	(2,413,005)	1,139,696
(Increase)/ decrease in loans and advances	4,613,095	(916,511)
Decrease in investments in lease and hire purchase	3,991,838	3,152,896
(Increase)/ decrease in other current assets	(1,254,551)	357,834
Decrease in amounts due from related parties	108,880	1,792,525
Increase/ (decrease) in trade and other payables	3,574,999	(8,076,980)
Increase/ (decrease) in other current liabilities	2,336,836	(60,413)
Increase/ (decrease) in deferred income	(39,351)	16,402
Decrease in public deposits	(4,949,085)	(3,151,391)
Increase in insurance contract liabilities	3,297,037	1,902,970
Cash generated from operations	15,756,154	10,351,280
Finance income received	7,193,907	8,203,408
Finance expenses paid	(12,482,058)	(24,117,607)
Dividends received	30,000	20,000
Tax paid	(1,907,787)	(1,308,887)
Gratuity paid	(242,588)	(206,360)
Net cash flow from/ (used in) operating activities	8,347,628	(7,058,166)
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(2,774,881)	(3,986,836)
Addition to intangible assets	(35,925)	(27,800)
Increase in other non-current assets	(1,363,285)	(2,287,922)
(Purchase)/ disposal of short term investments (net)	(533,773)	3,879,944
Dividends received	68,874	153,783
Purchase of non-current financial assets	(580,362)	(12,296,084)
Acquisition of business, net of cash acquired	(210,795)	-
Proceeds from sale of property, plant and equipment	1,055,805	141,409
Net cash flow used in investing activities	(4,374,342)	(14,423,506)

Softlogic Holdings PLC

CONSOLIDATED CASH FLOW STATEMENT

In Rs. '000	Un-audited 12 months to 31-03-2024	Audited 12 months to 31-03-2023
CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from shareholders with non-controlling interest on issue of equity shares in subsidiaries	223	2,374
Direct cost on issue of shares	(16,197)	(1,646)
Dividend paid to non-controlling interest	(782,063)	(1,406,972)
Increase in interest in subsidiaries	(12,677)	(33,085)
Proceeds from long term borrowings	4,575,474	11,092,410
Repayment of long term borrowings	(7,431,313)	(9,236,363)
Repayment of lease liabilities	(2,506,831)	(2,610,230)
Increase/ (decrease) in other non-current financial liabilities	47,684	39,077
Proceeds from/ (repayment of) other current financial liabilities (net)	582,607	15,649,820
Net cash flow from/ (used in) financing activities	(5,543,093)	13,495,385
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,569,807)	(7,986,287)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	4,636,628	12,620,733
Effect of exchange rate changes	1,915	2,182
CASH AND CASH EQUIVALENTS AT THE END	3,068,736	4,636,628
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Cash in hand and at Bank	5,479,121	5,260,169
Short term investments	7,805,753	8,759,152
Unfavourable balances		
Bank overdrafts	(10,216,138)	(9,382,693)
Cash and cash equivalents	3,068,736	4,636,628

Note : Figures in brackets indicate deductions.
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Softlogic Holdings PLC

COMPANY INCOME STATEMENT

In Rs. '000	Un-audited 12 months to 31-03-2024	Audited 12 months to 31-03-2023	Change as a %	Un-audited 3 months to 31-03-2024	Un-audited 3 months to 31-03-2023	Change as a %
Revenue from contract with customers	1,000,041	750,593	33	246,823	195,012	27
Cost of sales	(361,129)	(402,373)	(10)	(80,561)	(115,079)	(30)
Gross profit	638,912	348,220	83	166,262	79,933	108
Dividend income	26,060	17,767	-	136	17,767	-
Other operating income	5,453,495	25,618	21,188	4,777	19,868	(76)
Administrative expenses	(854,392)	(1,494,914)	(43)	(440,942)	(1,124,979)	(61)
Results from operating activities	5,264,075	(1,103,309)	(577)	(269,767)	(1,007,411)	(73)
Finance income	3,088,021	3,750,675	(18)	750,947	811,420	(7)
Finance expenses	(8,041,300)	(9,802,087)	(18)	(1,620,392)	(2,626,928)	(38)
Net finance cost	(4,953,279)	(6,051,412)	(18)	(869,445)	(1,815,508)	(52)
Change in fair value of investment property	8,853	117,445	(92)	8,853	117,445	(92)
Profit/ (loss) before tax	319,649	(7,037,276)	(105)	(1,130,359)	(2,705,474)	(58)
Tax expense	14,330	(74,827)	(119)	14,330	(74,827)	(119)
Profit/ (loss) for the period	333,979	(7,112,103)	(105)	(1,116,029)	(2,780,301)	(60)

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

STATEMENT OF COMPREHENSIVE INCOME

In Rs. '000	Un-audited 12 months to 31-03-2024	Audited 12 months to 31-03-2023	Change as a %	Un-audited 3 months to 31-03-2024	Un-audited 3 months to 31-03-2023	Change as a %
Profit/ (loss) for the period	333,979	(7,112,103)	(105)	(1,116,029)	(2,780,301)	(60)
Other comprehensive income						
Other comprehensive income not to be reclassified to income statement in subsequent periods						
Actuarial gain on retirement benefits	2,555	42,934	(94)	2,555	42,934	(94)
Net profit/ (profit) on equity instruments at fair value through other comprehensive income	(25,600)	4,300	(695)	(25,600)	4,300	(695)
Tax on other comprehensive income	(767)	(12,880)	(94)	(767)	(12,880)	(94)
Other comprehensive income/ (loss) for the period, net of tax	(23,812)	34,354	(169)	(23,812)	34,354	(169)
Total comprehensive income/ (loss) for the period, net of tax	310,167	(7,077,749)	(104)	(1,139,841)	(2,745,947)	(58)

Note : Figures in brackets indicate deductions.

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Softlogic Holdings PLC

COMPANY STATEMENT OF FINANCIAL POSITION

In Rs. '000	Un-audited as at 31-03-2024	Audited as at 31-03-2023
ASSETS		
Non-current assets		
Property, plant and equipment	61,084	83,444
Right of use assets	190,995	215,967
Investment property	1,053,200	1,057,150
Intangible assets	-	1,365
Investments in subsidiaries	38,673,976	28,234,289
Investments in associates	9,750	41,000
Other non current financial assets	1,550,284	1,562,784
	41,539,289	31,195,999
Current assets		
Inventories	281	281
Trade and other receivables	822,885	713,091
Amounts due from related parties	15,393,025	16,539,914
Other current assets	208,788	87,163
Short term investments	92,767	119,368
Cash in hand and at bank	5,644	1,564,616
	16,523,390	19,024,433
Total assets	58,062,679	50,220,432
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	12,119,235	12,119,235
Accumulated losses	(4,474,566)	(4,810,333)
Other components of equity	(46,000)	(20,400)
Total equity	7,598,669	7,288,502
Non-current liabilities		
Interest bearing borrowings	6,760,649	4,832,557
Lease liabilities	169,541	184,975
Deferred tax liabilities	242,215	255,777
Employee benefit liabilities	148,411	127,678
	7,320,816	5,400,987
Current liabilities		
Trade and other payables	3,296,242	2,000,252
Amounts due to related parties	211,769	55,229
Other current financial liabilities	27,594,733	26,148,729
Current portion of interest bearing borrowings	11,250,726	8,856,901
Current portion of lease liabilities	36,595	38,356
Other current liabilities	683,033	195,270
Bank overdrafts	70,096	236,206
	43,143,194	37,530,943
Total equity and liabilities	58,062,679	50,220,432

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007.

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Head of Finance

The Board of directors is responsible for the preparation and presentation of these financial statements.

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Chairman

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Director

31 May 2024

Colombo

Softlogic Holdings PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

COMPANY

In Rs. '000	Stated capital	Fair value reserve of financial assets at FVOCI	Accumulated losses	Total
As at 01 April 2023	12,119,235	(20,400)	(4,810,333)	7,288,502
Profit for the period	-	-	333,979	333,979
Other comprehensive income/ (loss)	-	(25,600)	1,788	(23,812)
Total comprehensive income	-	(25,600)	335,767	310,167
As at 31 March 2024	12,119,235	(46,000)	(4,474,566)	7,598,669
As at 01 April 2022	12,119,235	(24,700)	2,271,716	14,366,251
Loss for the period	-	-	(7,112,103)	(7,112,103)
Other comprehensive income	-	4,300	30,054	34,354
Total comprehensive loss	-	4,300	(7,082,049)	(7,077,749)
As at 31 March 2023	12,119,235	(20,400)	(4,810,333)	7,288,502

Note : Figures in brackets indicate deductions.

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Softlogic Holdings PLC

COMPANY STATEMENT OF CASH FLOW

In Rs. '000	Un-audited 12 months to 31-03-2024	Audited 12 months to 31-03-2023
CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES		
Profit/ (loss) before tax	319,649	(7,037,276)
Adjustments for:		
Finance income	(3,088,023)	(3,750,675)
Dividend income	(26,060)	(17,767)
Finance cost	8,041,300	9,802,087
Change in fair value of investment property	(8,853)	(117,445)
Provisions for/ write-off of impaired receivables	258,771	997,600
Provisions for/ write-off of impaired investments	31,250	-
Gratuity provision and related costs	39,567	32,180
Depreciation of property, plant and equipment	29,321	26,171
Amortisation right of use assets	49,804	50,718
Profit on sale of investments	(5,430,636)	-
Profit on disposal of property, plant and equipment & investment property	(628)	-
Amortisation/ impairment of intangible assets	1,366	4,694
Profit/ (loss) before working capital changes	216,828	(9,713)
Increase in inventories	-	(281)
(Increase)/ decrease in trade and other receivable	(295,768)	1,593,922
(Increase)/ decrease in other current assets	(121,625)	10,950
Increase in amount due from related parties	(829,203)	(2,206,302)
Increase in trade and other payables	1,295,990	1,812,113
Increase in amount due to related parties	158,153	6,058
Increase in other current liabilities	487,763	132,257
Cash from operations	912,138	1,339,004
Finance income received	4,816	3,737,076
Finance expenses paid	(1,130,206)	(8,801,524)
Dividend received	26,060	17,767
Tax paid	-	(10,001)
Gratuity paid	(17,892)	(2,033)
Net cash flow used in operating activities	(205,084)	(3,719,711)
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(8,435)	(25,693)
Addition to intangible assets	-	(4,226)
Increase in interest in subsidiaries	(9,052)	(32,771)
(Purchase)/ disposal of short term investments (net)	-	4,300
Proceeds from sale of property, plant and equipment & investment property	14,906	-
Net cash flow from/ (used in) investing activities	(2,581)	(58,390)
CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from long term borrowings	4,887,889	4,405,627
Repayment of long term borrowings	(1,797,896)	(4,721,736)
Repayment of lease liabilities	(66,711)	(65,761)
Proceeds from/ (repayment of) short term borrowings (net)	(4,208,479)	3,474,063
Net cash flow from/ (used in) financing activities	(1,185,197)	3,092,193
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,392,862)	(685,908)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	1,328,410	2,014,318
CASH AND CASH EQUIVALENTS AT THE END	(64,452)	1,328,410
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Cash in hand and at bank	5,644	1,564,616
Unfavourable balances		
Bank overdrafts	(70,096)	(236,206)
Cash and cash equivalents	(64,452)	1,328,410

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

REVENUE AND PROFIT In Rs. '000 For the twelve months ended 31 March	Information Technology		Leisure & Property		Retail & Telecommunication		Automobiles		Financial Services		Healthcare Services		Others		Total		Eliminations/ Consolidation adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Continuing operations																				
Revenue																				
Total revenue	8,171,823	9,065,149	3,345,375	2,281,237	33,430,509	36,817,677	423,313	1,769,982	28,017,444	24,760,049	29,246,365	25,357,306	1,054,688	795,919	103,689,517	100,847,319	-	-	103,689,517	100,847,319
Inter group	(960,757)	(1,128,186)	(184,025)	(53,930)	(1,183,517)	(1,208,908)	(45,004)	(45,993)	(162,810)	(150,386)	(679,332)	(571,034)	(1,047,373)	(789,512)	(4,262,818)	(3,947,949)	-	-	(4,262,818)	(3,947,949)
Total external revenue	7,211,066	7,936,963	3,161,350	2,227,307	32,246,992	35,608,769	378,309	1,723,989	27,854,634	24,609,663	28,567,033	24,786,272	7,315	6,407	99,426,699	96,899,370	-	-	99,426,699	96,899,370
Operating profit/ (loss)	712,520	1,163,698	(245,120)	(649,209)	(3,871,599)	1,354,876	67,046	259,994	(545,965)	(4,813,713)	6,317,054	5,904,158	5,568,853	(2,431,547)	8,002,789	788,257	(5,168,350)	1,062,652	2,834,439	1,850,909
Finance income	223,413	186,406	15,880	15,304	1,506,080	1,912,189	224	1,819	8,613,043	7,677,789	1,661,756	2,453,114	3,090,315	3,770,542	15,110,711	16,017,163	(6,940,710)	(7,992,725)	8,170,001	8,024,438
Finance expenses	(382,986)	(1,002,155)	(1,530,836)	(2,640,796)	(9,807,994)	(14,902,421)	(352,950)	(503,767)	(3,114,011)	(2,730,931)	(3,598,175)	(5,160,826)	(8,037,000)	(9,792,988)	(26,823,952)	(36,733,884)	6,532,152	7,782,679	(20,291,800)	(28,951,205)
Change in fair value of investment property	-	134,500	-	-	32,000	77,486	-	-	-	-	-	-	-	117,445	32,000	329,431	-	(251,945)	32,000	77,486
Share of profit of equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	13,832	38,960	13,832	38,960	-	-	13,832	38,960
Change in insurance contract liabilities	-	-	-	-	-	-	-	-	(3,458,552)	(1,948,266)	-	-	-	-	(3,458,552)	(1,948,266)	-	-	(3,458,552)	(1,948,266)
Profit/ (loss) before taxation	552,947	482,449	(1,760,076)	(3,274,701)	(12,141,513)	(11,557,870)	(285,680)	(241,954)	1,494,515	(1,815,121)	4,380,635	3,196,446	636,000	(8,297,588)	(7,123,172)	(21,508,339)	(5,576,908)	600,661	(12,700,080)	(20,907,678)
Tax expense	(157,360)	41,573	5,596	(60,614)	(65,214)	485,277	(4,667)	2,944	(389,144)	(1,668,817)	(1,267,263)	(1,507,370)	(6,971)	(79,632)	(1,885,023)	(2,786,639)	(129,758)	37,021	(2,014,781)	(2,749,618)
Profit/ (loss) after taxation	395,587	524,022	(1,754,480)	(3,335,315)	(12,206,727)	(11,072,593)	(290,347)	(239,010)	1,105,371	(3,483,938)	3,113,372	1,689,076	629,029	(8,377,220)	(9,008,195)	(24,294,978)	(5,706,666)	637,682	(14,714,861)	(23,657,296)
Depreciation of property, plant & equipment (PPE)	30,421	30,148	547,523	567,152	1,305,672	1,391,292	25,229	24,677	170,009	170,914	1,742,981	1,573,355	29,588	26,495	3,851,423	3,784,033	-	(353)	3,851,423	3,783,680
Amortisation of ROU assets	9,369	20,172	3,873	4,482	1,099,039	1,263,911	13,587	14,046	386,748	343,127	169,101	146,542	29,060	28,158	1,710,777	1,820,438	-	-	1,710,777	1,820,438
Amortisation/ impairment of intangible assets	66,322	76,106	1,750	2,208	26,420	43,677	-	-	26,984	35,727	-	9	1,367	4,694	122,843	162,421	146,272	146,272	269,115	308,693
Retirement benefit obligations and related cost	49,556	42,641	15,492	14,579	88,662	100,190	2,010	3,766	87,382	70,377	222,763	174,984	15,324	32,991	481,189	439,528	-	-	481,189	439,528
Purchase and construction of PPE	76,598	25,123	30,293	72,578	1,372,219	2,245,682	-	8,817	218,949	159,018	1,068,386	1,449,925	8,436	25,693	2,774,881	3,986,836	-	-	2,774,881	3,986,836
Additions to intangible assets	19,049	8,181	-	835	8,608	8,700	-	-	7,798	5,859	470	-	-	4,225	35,925	27,800	-	-	35,925	27,800

REVENUE AND PROFIT In Rs. '000 For the three months ended 31 March	Information Technology		Leisure & Property		Retail & Telecommunication		Automobiles		Financial Services		Healthcare Services		Others		Total		Eliminations/ Consolidation adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Continuing operations																				
Revenue																				
Total revenue	2,026,701	2,557,095	1,169,781	830,353	6,860,247	6,924,709	112,494	474,930	7,133,885	6,455,247	7,487,005	6,792,713	262,133	206,302	25,052,246	24,241,349	-	-	25,052,246	24,241,349
Inter group	(260,857)	(248,180)	(75,583)	(11,767)	(349,845)	(214,838)	(10,922)	(9,232)	(44,991)	(38,849)	(174,780)	(155,862)	(260,340)	(204,685)	(1,177,318)	(883,413)	-	-	(1,177,318)	(883,413)
Total external revenue	1,765,844	2,308,915	1,094,198	818,586	6,510,402	6,709,871	101,572	465,698	7,088,894	6,416,398	7,312,225	6,636,851	1,793	1,617	23,874,928	23,357,936	-	-	23,874,928	23,357,936
Operating profit/ (loss)	100,511	173,124	93,648	(47,209)	(2,930,783)	(1,178,312)	10,768	381,258	86,991	(3,789,599)	1,606,321	1,722,288	50,228	(2,344,350)	(982,316)	(5,082,800)	10,299	911,038	(972,017)	(4,171,762)
Finance income	73,039	49,570	9,318	(21,303)	341,145	485,026	49	32	2,187,541	1,788,328	308,436	714,516	715,717	831,287	3,635,245	3,847,456	(1,544,936)	(2,066,038)	2,090,309	1,781,418
Finance expenses	(70,271)	(184,824)	(149,091)	(717,247)	(2,070,578)	(3,135,944)	(32,351)	(122,331)	(990,785)	(977,389)	(626,703)	(1,435,418)	(1,622,290)	(2,624,853)	(5,562,069)	(9,198,006)	1,498,066	2,117,311	(4,064,003)	(7,080,695)
Change in fair value of investment property	-	134,500	-	-	32,000	77,486	-	-	-	-	-	-	-	117,445	32,000	329,431	-	(251,945)	32,000	77,486
Share of profit/ (loss) of equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	(10)	35,965	(10)	35,965	-	-	(10)	35,965
Change in insurance contract liabilities	-	-	-	-	-	-	-	-	(557,262)	73,208	-	-	-	-	(557,262)	73,208	-	-	(557,262)	73,208
Profit/ (loss) before taxation	103,279	172,370	(46,125)	(785,759)	(4,628,216)	(3,751,744)	(21,534)	258,959	726,485	(2,905,452)	1,288,054	1,001,386	(856,355)	(3,984,506)	(3,434,412)	(9,994,746)	(36,571)	710,366	(3,470,983)	(9,284,380)
Tax expense	(41,701)	135,144	5,596	(60,614)	160,559	625,621	(4,667)	2,944	(348,443)	(539,714)	(384,639)	(557,455)	(1,714)	(75,859)	(615,009)	(469,933)	(117,609)	37,021	(732,618)	(432,912)
Profit/ (loss) after taxation	61,578	307,514	(40,529)	(846,373)	(4,467,657)	(3,126,123)	(26,201)	261,903	378,042	(3,445,166)	903,415	443,931	(858,069)	(4,060,365)	(4,049,421)	(10,464,679)	(154,180)	747,387	(4,203,601)	(9,717,292)
Depreciation of property, plant & equipment (PPE)	7,349	7,057	146,861	154,215	257,499	348,721	6,212	5,977	49,024	41,447	443,979	393,374	11,980	6,775	922,904	957,566	-	(353)	922,904	957,213
Amortisation of ROU assets	3,468	1,674	3,873	4,482	150,924	127,495	3,378	3,716	102,360	98,897	45,655	35,345	7,760	6,642	317,418	278,251	-	-	317,418	278,251
Amortisation/ impairment of intangible assets	14,743	19,811	1,050	424	-	10,958	-	-	7,491	9,033	-	-	1	2,861	23,285	43,087	36,568	36,568	59,853	79,655
Retirement benefit obligations and related cost	28,380	23,572	6,066	3,542	38,162	47,865	592	2,396	16,646	13,570	88,054	63,416	3,854	22,348	181,754	176,714	-	-	181,754	176,714
Purchase and construction of PPE	55,542	7,179	3,403	30,125	1,012,187	185,024	-	8,800	55,327	63,006	223,304	207,446	6,993	1,297	1,356,756	502,877	-	-	1,356,756	502,877
Additions to intangible assets	5,593	184	-	-	-	5,258	-	-	-	4,059	470	-	-	4,225	6,063	13,726	-	-	6,063	13,726

Note : Figures in brackets indicate deductions.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Softlogic Holdings PLC, is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange.

The interim financial statements of the Group and the Company for the twelve months ended 31 March 2024 were authorised for issue by the Board of Directors on 31 May 2024.

2. BASIS OF PREPARATION

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

The interim financial statements are presented in Sri Lankan Rupees (Rs.) and all values are rounded to the nearest thousand except when otherwise indicated.

3. FAIR VALUE MEASUREMENT AND RELATED FAIR VALUE DISCLOSURES

During the quarter, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income.

Fair valuation was done as of 31 March 2024 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology. Fair value would not significantly vary if one or more of the inputs were changed.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

4. CHANGE IN LIFE INSURANCE CONTRACT LIABILITIES

4.1 Valuation of Life Insurance Fund (Zeroed Basis of Negative Liabilities at Product Level)

The valuation of life insurance fund as at 31 March 2024 was made by Appointed Actuary Mr. Kunj Behari Maheshwari, FIA, FIAI, of Messrs. Willis Towers Watson India Private Limited, who approved to transfer from Non-Participating Life Insurance Fund/ insurance contract liabilities to the Shareholders Fund as surplus transfer as disclosed below. □

For the twelve months ended 31 March 2024 - Rs. 3,217 Mn (2023 - Rs. 4,263 Mn) □

For the quarter ended 31 March 2024 - Rs. 932 Mn (2023 - Rs. 730 Mn).

4.2 Transfer of One-off Surplus from Policyholder Fund to Shareholder Fund

The Insurance Regulatory Commission of Sri Lanka (IRCSL) has issued a Direction No 16 on 20 March 2018 on "Guidelines/ directions for Identification and Treatment of One-off Surplus" and has instructed all life insurance companies to comply with the new direction. Based on the new guidelines life insurance companies are directed to transfer the one-off surplus attributable to policyholder non-participating fund to shareholder fund in the reporting period ended 31 December 2017. The transfer has been presented as a separate line item in the Income Statement as "change in contract liability due to transfer of one-off surplus" and as a separate reserve in the Statement of Financial Position as "Restricted Regulatory Reserve" under equity in accordance with above Direction. As required by the said direction, the Company received approval for this transfer on 29 March 2018.

Further distribution of one-off surplus to shareholders, held as part of the "Restricted Regulatory Reserve", is subject to meeting governance requirements stipulated by the IRCSL and can only be released as dividends upon receiving approval from the IRCSL. The one-off surplus in the shareholder fund will remain invested in government debt securities and deposits as disclosed in Note 4.3 as per the directions of the IRCSL.

One-off surplus in respect of participating business is held within the participating fund as part of the unallocated valuation surplus and may only be transferred to the shareholder fund by means of bonuses to policyholders in line with Section 38 of the "Regulation of Insurance Industry, Act No. 43 of 2000". Please refer Note 4.3 for details of assets supporting the restricted regulatory reserve as at 31 March 2024.

Movement in One-off Surplus Transfer In Rs. '000	Participating fund	Non- participating fund	Total
Value of insurance contract liability based on Independent Actuary - NPV as at 31 December 2015	3,866,780	2,472,575	6,339,355
Value of insurance contract liability based on Independent Actuary - GPV as at 31 December 2015	2,810,245	1,674,571	4,484,816
Surplus created due to change in valuation method from NPV to GPV One off surplus as at 01 January 2016	1,056,535	798,004	1,854,539
Transfer of one off surplus from long term fund to Restricted Regulatory Reserve	-	(798,004)	(798,004)
Surplus created due to change in valuation method - One off surplus as at 31 March 2024	1,056,535	-	1,056,535

The distribution of one-off surplus to shareholders as dividends shall remain restricted until company develops appropriate policies and procedures for effective management of its business

4.3 Composition of investments supporting the Restricted Regulatory Reserve as at 31 March 2024

Asset Category	ISIN No.	Face value	Market value as at 31 March 2024 Rs. '000
Government Securities			
Treasury Bonds	LKB00628A153	100,000,000	120,890
	LKB00628A153	110,000,000	132,979
	LKB00628A153	100,000,000	120,890
	LKB00628A153	100,000,000	120,890
	LKB00931E153	100,000,000	130,273
	LKB00931E153	100,000,000	130,273
	LKB00931E153	120,000,000	156,327
	LKB00931E153	100,000,000	130,273
	LKB00931E153	100,000,000	130,273
	LKB00931E153	100,000,000	130,273
Total market value of the assets			1,303,341

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

5. SHARE INFORMATION

5.1 Public share holdings

Percentage of shares held by the public and the number of public shareholders is as given below:

As at	31-03-2024
Public shareholding (%)	13.09
Public shareholders	10,089
Float adjusted market capitalization (Rs. Mn.)	1,404.94
Minimum public holding percentage - The Company is in compliance with option 1 of the CSE Listing Rules 7.13.1 (i) (b) which requires 7.5% minimum public holding percentage and 200 minimum public shareholders.	

5.2 Directors' share holdings

The number of shares held by the Board of Directors are as follows:

As at	31-03-2024
A K Pathirage - Chairman/ Managing Director	493,125,865
G W D H U Gunawardena	71,333,852
R J Perera	75,437,508
H K Kaimal	80,439,792
M P R Rassool	Nil
Prof. A S Dharmasiri	Nil
A Russell-Davison	Nil
S Saraf	Nil
C K Gupta (alternate director to Mr. S Saraf)	Nil
J D N Kekulawala	Nil
	720,337,017

5.3 Twenty largest shareholders of the company are as follows:

As at	Number of shares 31-03-2024	%
1 Mr. A K Pathirage	493,125,865	41.35
2 Samena Ceylon Holdings Ltd	247,432,455	20.75
3 Mr. H K Kaimal	80,439,792	6.75
4 Mr. R J Perera	75,437,508	6.33
5 Mr. G W D H U Gunawardena	71,333,852	5.98
6 Samena Special Situations Fund III L.P.	53,653,654	4.50
7 Pemberton Asian Opportunities Fund	46,581,345	3.91
8 Samena Special Situations Fund II L.P.	15,000,000	1.26
9 Employees Provident Fund	7,230,500	0.61
10 Mr. S J Fancy	7,225,323	0.61
11 Mr. N Samarasuriya	5,714,289	0.48
12 Mrs. A Selliah	4,700,000	0.39
13 Mrs. A Kailasapillai	4,200,000	0.35
14 Dr. K M P Karunaratne	3,950,000	0.33
15 Miss. S Subramaniam	3,800,000	0.32
16 Arunodhaya Industries (Private) Limited	3,557,864	0.30
17 Arunodhaya (Private) Limited	3,000,000	0.25
18 Mr. K Aravinthan	2,867,550	0.24
19 Dr. S Selliah	2,053,232	0.17
20 Mr. G R Geha	2,015,372	0.17

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

6. STATED CAPITAL MOVEMENTS

6.1 No of shares

	No of shares
As at 01 April 2023	1,192,543,209
As at 31 March 2024	1,192,543,209

6.2 Value of shares

	Rs. '000
As at 01 April 2023	12,119,235
As at 31 March 2024	12,119,235

7. INVESTOR INFORMATION

7.1 Market value of shares

31-03-2024

The market value of an ordinary share of Softlogic Holdings PLC was as follows.

Last traded price on (Rs.)	9.00
Highest price recorded for the three months ending (Rs.)	N/A
Lowest price recorded for the three months ending (Rs.)	N/A
Market Capitalisation (Rs. Mn.)	10,732.89

7.2 Ratios

Net assets per share at the period end (Rs.)	(40.51)
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7.3 Share trading information from 01 January 2024 to 31 March 2024

Number of shares traded	N/A
Value of shares traded (Rs. Mn.)	N/A

8. CONTINGENCIES

CONTINGENT LIABILITIES

As at reporting date, there were no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31 March 2023.

9. CAPITAL COMMITMENTS

As at 31 March 2024, the Group had capital commitments contracted but not provided in the financial statements amounting to Rs. 17,388.57 Mn (31 March 2023 - Rs. 17,940.00 Mn).

10. EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to the date of the statement of financial position, which require disclosure in the financial statements.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

11. RELATED PARTY TRANSACTIONS

11.1 Transactions with related parties

In Rs. '000	Group		Company	
	12 months to 31-03-2024	12 months to 31-03-2023	12 months to 31-03-2024	12 months to 31-03-2023
Subsidiaries				
(Purchases)/ sales of goods	-	-	(9,260)	(6,063)
(Receiving)/ rendering of services	-	-	811,420	576,385
(Purchases)/ sale of property plant & equipment	-	-	(7,123)	(18,819)
Loans given/ (obtained)	-	-	(225,667)	(7,426,501)
Interest received/ (paid)	-	-	(651,724)	(548,409)
Rent received/ (paid)	-	-	137,032	112,451
Profit on disposal of investments	-	-	5,430,636	-
Dividend received	-	-	560	767
Guarantee charges received	-	-	268,844	275,639
Guarantees given/ (obtained) - as at 31 March	-	-	36,886,633	37,346,400
Associates				
(Purchases) / sale of property plant & equipment	1,094	7,796	-	-
(Receiving)/ rendering of services	7,674	7,779	6,729	5,855
Dividend received	30,000	20,000	30,000	17,000
Interest received/ (paid)	345	471	345	471
Key management personnel				
Advance given/ (received)	47,479	206,215	(1,992)	(1,992)
Guarantees given/ (received)	(150,000)	(150,000)	-	-
Loans given/ (customer deposits received)	-	(9,470)	-	-
Close family members of KMP				
(Receiving)/ rendering of services	-	-	-	-

11.2 Terms and conditions of transactions with related parties

Transactions with related parties are carried out under relevant commercial terms and conditions.

Outstanding current account balances at year end are unsecured, interest free and settlement occurs in cash. Interest bearing borrowings are at pre-determined interest rates and terms.

Softlogic Holdings PLC

CORPORATE INFORMATION

Name of Company

Softlogic Holdings PLC

Legal Form

Public Limited Liability Company.

Incorporated in Sri Lanka on 25 February 1998 as a Private Limited Liability Company under the Companies Act No. 17 of 1982.

Re-registered on 17 December 2007 as a Public Limited Liability Company under the Companies Act No. 07 of 2007.

The status of the Company was changed to a Public Limited Company on 10 December 2008. Subsequent to the listing of shares on the Main Board of Colombo Stock Exchange, the name of the Company was changed to Softlogic Holdings PLC on 25 August 2011.

The Company has been transferred to the Second Board with effect from 09 November 2020 due to non-compliance with Minimum Public Holding Requirement in terms of Rule 7.13.1. of the CSE Listing Rules. Subsequently the Company transferred to the Diri Savi Board of the Colombo Stock Exchange with effect from 02 December 2020.

Company Registration No

PV 1536 PB/PQ

Registered Office of the Company

14, De Fonseka Place,

Colombo 05

Sri Lanka

Tel : +94 11 5575 000

Fax : +94 11 2595 441

E-mail : info@softlogic.lk

Web : www.softlogic.lk

Directors

A K Pathirage - Chairman/ Managing Director

G W D H U Gunawardena

H K Kaimal

R J Perera

M P R Rasool

Prof. A S Dharmasiri

S Saraf

C K Gupta (alternative director to Mr. S Saraf)

J D N Kekulawala

T Nadarasa (Appointed w.e.f. 01 May 2024)

A Russell-Davison (Resigned w.e.f. 01 May 2024)

Audit Committee

J D N Kekulawala - Chairman

Prof. A S Dharmasiri

Related Party Transaction Committee

Prof. A S Dharmasiri - Chairman

H K Kaimal

HR and Remuneration Committee

Prof. A S Dharmasiri - Chairman

J D N Kekulawala

Secretaries

Softlogic Corporate Services (Pvt) Ltd

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Tel : +94 11 5575 000

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Investor Relations

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Bankers

Bank of Ceylon

Cargills Bank Ltd

Commercial Bank of Ceylon PLC

DFCC Bank PLC

Hatton National Bank PLC

Muslim Commercial Bank

National Development Bank PLC

Nations Trust Bank PLC

Pan Asia Banking Corporation PLC

People's Bank

Sampath Bank PLC

Seylan Bank PLC

Union Bank of Colombo PLC

State Bank of India

Indian Bank

Auditors

Ernst & Young

Chartered Accountants

Rotunda Towers,

No. 109, Galle Road,

Colombo 03