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P.O. Box : 305
Company Registration Number : PQ141

OFFICE EQUIPMENT PLC

11th September 2024

Mr Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
#04-01,West Block,
World Trade Centre,
Echelon Square,
Colombo 01.

Dear Sir,

ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

We refer to the Annual Report for the year ended 31st March 2024 that was published, and forward herewith, the amended pages of the report, correcting refferencing and typographical errors.

Page No	Description	Previous	Amended
6	Financial Statements	**Financial Statements** The Financial Statements of the Company duly signed by two Directors on behalf of the Board and the Auditors are given on pages 32 to 36.	**Financial Statements** The Financial Statements of the Company duly signed by two Directors on behalf of the Board and the Auditors are given on pages **35 to 39.**
16	Table 1 for Corporate Governance, Row2	The Non-Executive Directors (excluding Mr. A A Page) have submitted a Declaration of independence or non-independence as required under the Listing Rules of the Colombo Stock Exchange The Board has resolved that Mr. P S R Casie Chitty and Mr. A A Page are the Independent Directors of the Company. Specifically determining that Mr. A A Page be treated as an Independent Director of the Company notwithstanding that he has served on the Board of the Company for a period exceeding nine years from his date of appointment, on the basis that such period of service does not compromise his independence on the Board.	The Non-Executive Directors (excluding Mr. A A Page) have submitted a Declaration of independence or non-independence as required under the Listing Rules of the Colombo Stock Exchange The Board has resolved that Mr. P S R Casie Chitty, Mr **M.R.Y. Riffai, Ms D.T. De Alwis** and Mr. A A Page are the Independent Directors of the Company. Specifically determining that Mr. A A Page be treated as an Independent Director of the Company notwithstanding that he has served on the Board of the Company for a period exceeding nine years from his date of appointment, on the basis that such period of service does not compromise his independence on the Board.
18	9.6.3 (e) - Column "Details/Refference"	Report from SID page number	Report from SID page number **22**
	9.6.4 - Column "Details/Refference"	Refer page 22 to 23 of AR for explanation	Refer page **14** of AR for explanation
19	9.12.8 (c) - Column "CSE Rule"	Disclosure of the aggregate remuneration of the Executive and Non-Executive	Disclosure of the aggregate remuneration of the Executive and Non-Executive **Director**
21	9.14.8 (3) - Column "Details/Refference"	RPTR Committee Report page 65 to 66	RPTR Committee Report page **30 to 31**
	9.14.8 (4) - Column "Details/Refference	RPTR Committee Report page 65 to 66	RPTR Committee Report page **30 to 31**

Page No	Description	Previous	Amended
40	1.3.4 Approval of financial statements by the Board of Directors	The financial statements of the Group for the year ended 31 March 2023 were approved and authorised by the Board of Directors for issue on 29th August 2024.	The financial statements of the Group for the year ended **31 March 2024** were approved and authorised by the Board of Directors for issue on 29th August 2024.
50	(a) The aging of trade and other receivables at the reporting date	**Group** The maximum exposure to credit risk for trade and other receivables at the reporting date is Rs.15.2 Mn (2024 - Rs.26.82 Mn) which is recorded in Note 17.	**Group** The maximum exposure to credit risk for trade and other receivables at the reporting date is Rs.15.2 Mn **(2023** - Rs.26.82 Mn) which is recorded in Note 17.

Yours faithfully,

OFFICE EQUIPMENT PLC

L. I. Ratnasabapathy
Chairman / Managing Director

Annual Report of the Board of Directors on the Affairs of the Company

The Directors of Office Equipment PLC have pleasure in presenting their Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March 2024.

This Annual Report of the Board of Directors on the affairs of the Company contains the information required in terms of the Companies Act No. 07 of 2007, the Listing Rules of the Colombo Stock Exchange and is guided by recommended best practices.

General
Office Equipment PLC is a public limited liability company which was incorporated under the Companies Ordinance No. 51 of 1938 as a public company on the 26th day of June 1958. Pursuant to the requirements of the new Companies Act No. 7 of 2007, the Company was re-registered on 06th June 2008 and bears registration number PQ 141.

Principal activities of the Company and review of performance during the year
The main activity of Office Equipment PLC, which remained unchanged during the year, is import, distribution and maintenance of cash and coin handling solutions and time recording systems. The Chairman's Review describes the Company's affairs and mentions important events, which took place during the year.

This Report together with the Financial Statements, reflect the state of affairs of the Company.

Financial Statements
The Financial Statements of the Company duly signed by two Directors on behalf of the Board and the Auditors are given on pages 35 to 39.

Summarised Financial Results

	GROUP		COMPANY	
Year ended 31st March	**2024**	**2023**	**2024**	**2023**
Revenue	**62,096,612**	66,795,854	**52,319,874**	61,952,154
Profit/(Loss) for the year	**(4,194,739)**	4,285,873	**(5,559,839)**	3,661,019

Auditors' Report
The Report of the Auditors on the Financial Statements of the Company is given on pages 32 to 34.

Accounting Policies
The Accounting Policies adopted by the Company in the preparation of the Financial Statements are given on pages 42 to 48 which are consistent with those of the previous period.

Directors
The names of the Directors who held office as at the end of the accounting period are given below and their brief profiles appear on page 03 to 04.

Executive Directors
Mr. L I Ratnasabapathy - Chairman/Managing Director
Ms. A M De Alwis

Independent Non-Executive Directors
Mr. Anthony A Page
Mr. P.S.R Casie Chitty
Mr. M.M Marzook (Resigned w.e.f. 31st March 2024)
Mr. M.R.Y. Riffai (Appointed w.e.f 01st December 2023)
Ms. D.T. De Alwis (Appointed w.e.f 01st December 2023)

Mr. M.R.Y. Riffai was appointed as Senior Independent Director of the Company with effect from 01st December 2023.

Corporate Governance

Subject	Compliance Status	Detail
Disclosures regarding the Board of Directors		
Five of the Seven Directors are Non-Executive Directors.	Compliant	Please refer page no 03 to 04
All non-executive directors are Independent Directors	Compliant	The Non-Executive Directors (excluding Mr. A A Page) have submitted a Declaration of independence or non-independence as required under the Listing Rules of the Colombo Stock Exchange The Board has resolved that Mr. P S R Casie Chitty, Mr M.R.Y. Riffai, Ms D.T. De Alwis and Mr. A A Page are the Independent Directors of the Company. Specifically determining that Mr. A A Page be treated as an Independent Director of the Company notwithstanding that he has served on the Board of the Company for a period exceeding nine years from his date of appointment, on the basis that such period of service does not compromise his independence on the Board.
Non-Executive Directors have submitted the declaration of independence /non-independence	Compliant	
Names of independent Directors included in the Annual Report	Compliant	Please refer page no 03 to 04
A brief resume of each Director included in the Annual Report	Compliant	Please refer page no 03 to 04
Disclosures regarding remuneration and Remuneration Committee		
Specify whether a separate Remuneration Committee was formed or listed parent's remuneration committee used	Compliant	A separate Remuneration Committee was formed.
The names of the members and the composition of the Remunerations committee included in the annual report	Compliant	Please refer page no 09
The functions and the remuneration policy of the Remuneration Committee included in the annual report	Compliant	Please refer page no 25
The aggregate remuneration paid to Executive and Non-Executive Directors specified in the annual report	Compliant	Please refer page no 52
Contents under the Audit Committee Report		
Specify whether a separate Audit Committee was formed or listed parent's audit committee used	Compliant	A separate Audit Committee is formed
The names of the members and the composition of the Audit committee included in the annual report	Compliant	Please refer page no 09
Managing Director and the Chief Financial officer attend Audit Committee Meetings	Compliant	
The Chairman of the Audit Committee or one member should be a member of a professional accounting body	Compliant	Please refer Audit Committee Report on page 26 - 29
The Audit Committee shall make a determination of the independence of the Auditors and disclose the basis for such determination	Compliant	Please refer Audit Committee Report on page 26 - 29
The Annual Report shall Contain a Report of the Audit Committee setting out the manner of Compliance of the functions	Compliant	Please refer Audit Committee Report on page 26 - 29
Fit & Proper Assessment Criteria - 9.7.5 In accordance with Section 9.7.5 and the criteria outlined in the Directions as specified in the Statutes, the Company is compliant. Affidavits from Directors and the CEO have been obtained, and all appointments have been approved as fit and proper."	Compliant	

Corporate Governance

	CSE Rule	Status of Compliance	Details/Reference
9.6.1	The Chairperson shall be a Non-Executive Director and the positions of the Chairperson and CEO shall not be held by the same individual, unless otherwise a SID is appointed by such Entity.	Non-Compliant – Chair is an executive Director position of Chair is held by the same person; Compliant with regard to SID	SID appointed on 1st December 2023.
9.6.2	Where the Chairperson of a Listed Entity is an Executive Director and/or the positions of the Chairperson and CEO are held by the same individual, such Entity shall make a Market Announcement	Compliant	Market announcement made on 8th December 2023
9.6.3 a)/b)/ c)/d)	Requirement pertaining to Senior Independent Director (SID)	a)Compliant b)Non-Compliant c)Non-Compliant d)Compliant e)Compliant	b)Meeting will be held as soon as possible; c)Meeting will be held as soon as possible; d)Refer SID report;
9.6.3 e)	A signed explanatory disclosure by SID demonstrating the effectiveness of duties of the SID.	Compliant	Report from SID page number 22
9.6.4	Explanation for non-compliance with Rule 9.6.1 in the Annual Report.	Compliant	Refer page 14 of AR for explanation
9.7	Fitness of Directors and CEOs		
9.7.1/ 9.7.2/ 9.7.3/ 9.7.4/ 9.7.5	Requirement to meet the fit and proper criteria stipulated by the CSE Listing Rules and disclosure in Annual Report	Effective date 01/04/2024	Reporting date 31/03/2024. All directors have filled out questionnaires to assess their fitness & propriety and are considered fit and proper.
9.8	Board Composition		
9.8.1/ 9.8.2	Requirement pertaining minimum number of Directors and independent Directors	Compliant	
9.8.3	Conformity to the criteria set by CSE on determining the independence of the Directors	Compliant	Note: Effective date extended to 01/01/2025
9.8.5 a)/b)/c)	Requirement pertaining to self-declarations annual determination of independence and market announcement in the event of the impairment of the independence.	Compliant	Annual declarations as to independence made and status of independence reviewed
9.9	Alternate Directors		
9.9 a)/ b)/c)/ d)/e)	Non-executive directors shall be appointed as alternate directors in exceptional circumstances and for a maximum period of one (1) year from the date of appointment	N/A	No alternate directors were appointed
9.10	Disclosures relating to Directors		

	CSE Rule	Status of Compliance	Details/Reference
9.10.1 9.10.2 9.10.3	Requirement pertaining to the disclosure of the Directors	9.10.1 Non-Compliant 9.10.2 Compliant 9.10.3 Compliant	Maximum number of directorships to be held by a member of the board will be incorporated into the Policy Regarding Matters Pertaining To The Board and will be available effective 01/10/2024
9.10.4	Disclosure of details pertaining to Directors in the Annual Report	Compliant	Directors' Profile page number 03 to 04
9.11	Nominations and Governance Committee		
9.11.1/ 9.11.2/ 9.11.3	Existence of Nominations and Governance Committee, formal procedure for appointment and re-election of new Directors and written terms of reference of Nominations & Governance Committee	9.11.1 Compliant 9.11.2 Compliant 9.11.3 Compliant	Nominations & Governance Committee established on 8th April 2024
9.11.4	Composition of Nomination and Governance Committee members and appointment of its chairperson	Compliant	
9.11.5	The Committee functions are accordance with the set criteria as per the CSE Listing Rules	Compliant	
9.11.6	Annual Report contains a report of the Nominations and Governance Committee signed by its Chairperson.	Compliant	Report of the Nominations & Governance Committee Report on Page 24
9.12	Remuneration Committee		
9.12.2	A Remuneration Committee shall be established that conforms to the requirements	Compliant	
9.12.3/ 9.12.4	CSE Listing requirement pertaining to remuneration of the Directors	Compliant	
9.12.5	Remuneration Committee shall have a written term of reference	Compliant	
9.12.6	Composition of the Remuneration Committee	Compliant	Remuneration Committee Report on Page 25
9.12.6 (3)	Remuneration Committee chaired by an Independent Director.	Compliant	Remuneration Committee Report on Page 25
9.12.7	Recommendation to the Board of Directors regarding remuneration.	Compliant	Remuneration Committee Report on Page 25
9.12.8 (a)	Disclosure of Chairperson and members of the Remuneration Committee in the Annual Report.	Compliant	Remuneration Committee Report on Page 25
9.12.8 (b)	A statement regarding the remuneration policy	Compliant	Remuneration Committee Report on Page 25
9.12.8 (c)	Disclosure of the aggregate remuneration of the Executive and Non-Executive Directors	Compliant	Note 08 of the Annual Report
9.13	Audit Committee		

	CSE Rule	Status of Compliance	Details/Reference
	Functions of the RPTRC as set out in CSE Listing Rules		RPTR Committee Report page 30 to 31
9.14.4	General Requirements of RPTRC		
(1)	General requirement stipulated in CSE Listing Rules (1) to (4)	Compliant	
9.14.5	Review of RPTs by the RPTRC		
	Requirement pertaining to review of Related Party Transaction by RPTRC set out by CSE Listing Rules	Compliant	
9.14.6	Shareholder Approval		
	Requirement pertaining to shareholder approval set out by CSE Listing Rules.	Compliant	No recurrent or non-recurrent RPTs have occurred that require shareholder approval
9.14.7	Immediate Disclosures		
	Immediate Market Announcement to the Exchange as set out by CSE Listing Rules	Compliant	
9.14.8	Disclosures in the Annual Report		
(1)/(2)	Disclosure of RPTs details in the Annual Report.	Compliant	Notes to the Financial Statements Note 28
(3)	Related Party Transactions Review Committee Report in the Annual Report	Compliant	RPTR Committee Report page 30 to 31
(4)	A declaration by the Board of Directors in the Annual Report confirming that RPT Rules are complied with.	Compliant	RPTR Committee Report page 30 to 31
9.14.9	Shareholder approval and Competent independent advice on acquisition and disposal of assets from/to related parties	Compliant	No such transactions took place during the Financial year
9.16	Additional Disclosures		
	Additional Disclosures by the Board of Directors in the Annual Report	Compliant	Statement of Director's Responsibility page 12 to 13

Corporate Information

1.1 Reporting entity

Office Equipment PLC is a public limited liability company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The company's registered office and the principal place of business is located at No.20, Sir Chittampalam A Gardiner Mawatha, Colombo 02.

1.2 Principal activities and nature of operations of the Group and Company

Parent

Office Equipment PLC - Import, distribution and maintenance of Cash and Coin handling solutions and time recording systems

Subsidiaries

International Computers (Ceylon) Ltd - Sale of computer hardware, software and outsource services

1.3 Basis of preparation

1.3.1 Statement of compliance

The financial statements of the group are prepared in accordance with Sri Lanka Accounting Standards (LKASs and SLFRSs) as issued by The Institute of Chartered Accountants of Sri Lanka and in compliance with the requirements of the Companies Act No. 07 of 2007.

1.3.2 Basis of consolidation and subsidiaries

The consolidated financial statements comprise the financial statements of the company and its subsidiary as at the reporting date. The financial statements of the subsidiary is prepared in compliance with the group's accounting policies unless otherwise stated. All intra-Group balances, income and expenses, unrealized gains and losses resulting from intra-Group transactions and dividends are eliminated in full.

Subsidiaries

Subsidiaries are those enterprises controlled by the parent. Control exists when the parent holds more than 50% of the voting rights or otherwise has a controlling interest. A subsidiary is fully consolidated from the date of acquisition or incorporation, being the date on which the group obtains control, and continues to be consolidated until the date that such control ceases. Loss within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance. The financial statements of the subsidiary is prepared for the same reporting period as the parent company, which is 12 months ending 31 March, using consistent accounting policies. The following company, with equity control equal to or more than or less than 50%, has been consolidated as a subsidiary based on the power to govern the financial and operating policies of that entity.

International Computers (Ceylon) Ltd - 99.99%

The total profit or loss for the year of the company and of its subsidiary included in consolidation is shown in the consolidated statement of comprehensive income and all assets and liabilities of the company and of its subsidiary included in consolidation are shown in the statement of financial position. Non-controlling interest which represents the portion of profit or loss and net assets not held by the group, are shown as a component of profit for the year in the consolidated income statement and statement of comprehensive income and as a component of equity in the consolidated statement of financial position, separately from parent' shareholders' equity. The consolidated statement of cash flow includes the cash flows of the company and its subsidiary.

1.3.3 Responsibility for the financial statements

The Board of Directors is responsible for the preparation and presentation of these financial statements of the group as per the provisions of the Companies Act No. 07 of 2007.

1.3.4 Approval of financial statements by the Board of Directors

The financial statements of the Group for the year ended 31 March 2024 were approved and authorised by the Board of Directors for issue on 29th August 2024.

(a) The aging of trade and other receivables at the reporting date

Group

The maximum exposure to credit risk for trade and other receivables at the reporting date is Rs.15.2 Mn (2023 - Rs.26.82 Mn) which is recorded in Note 17.

	Gross Receivables		Loss Allowance		Carrying Value	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Not due	**386,602**	5,794,113	**-**	-	**386,602**	5,794,113
Past due:						-
Past due 0-60 days	**12,402,005**	14,062,072	**-**	-	**12,402,005**	14,062,072
Past due 61-120 days	**308,663**	3,100,218	**-**	-	**308,663**	3,100,218
More than 120 days	**9,941,725**	11,644,521	**7,829,285**	7,780,591	**2,112,440**	3,863,930
Total	**23,038,995**	**34,600,924**	**7,829,285**	7,780,591	**15,209,710**	**26,820,334**

Company

The maximum exposure to credit risk for trade and other receivables at the reporting date is Rs. 25.33 Mn (2023- Rs. 25.02 Mn) which is recorded in Note 17.

	Gross Receivables		Loss Allowance		Carrying Value	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Not due	**4,146,898**	5,534,586	**-**	-	**4,146,898**	5,534,586
Past due:						
Past due 0-60 days	**12,402,005**	13,420,359	**-**	-	**12,402,005**	13,420,359
Past due 61-120 days	**308,663**	3,031,218	**-**	-	**308,663**	3,031,218
More than 120 days	**16,306,682**	10,816,782	**7,829,285**	7,780,591	**8,477,397**	3,036,191
Total	**33,164,248**	**32,802,945**	**7,829,285**	**7,780,591**	**25,334,963**	**25,022,354**

	Group		Company	
	As at 31.03.2024	**As at 31.03.2023**	**As at 31.03.2024**	**As at 31.03.2023**
Movement in the loss allowances				
Balance at the beginning of the year	**7,780,591**	7,299,943	**7,780,591**	7,299,943
Loss allowance during the year	**48,695**	480,648	**48,695**	480,648
Balance at the end of the year	**7,829,286**	7,780,591	**7,829,286**	7,780,591

A loss allowance of Rs.48,695 (31 March 2023 - 480,648) has been made in respect of trade receivables as at the reporting date. Unimpaired amounts are considered collectible in full, based on historical payment patterns and analysis of customer's credit risks.