12. ANNEXURES

12.1 ANNEXURE 1 – Accountant's Report and Five-year Summary

KPMG
(Chartered Accountants)
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The Board of Directors
Janashakthi Limited
39th Floor
Mireka Tower
324, Havelock Road
Colombo 05

06th February 2026

Dear Members of the Board,

ACCOUNTANTS' REPORT FOR INCLUSION IN THE PROSPECTUS OF JANASHAKTHI LIMITED

This report has been prepared for the inclusion in the Prospectus issued in connection with the Initial Public Offering to issue Five Hundred Million (500,000,000) ordinary voting shares of the Company at a price of Sri Lankan Rupees Ten (LKR 10/-) per ordinary voting share by way of an offer for subscription amounting to a total fund raise of Sri Lankan Rupees Five Billion (LKR 5,000,000,000/-) of Janashakthi Limited.

We have examined the audited financial statements of Janashakthi Limited (the "Company") and the consolidated financial statements of the company and its subsidiaries (the "Group") from the financial year ended 31st March 2021 to 31st March 2025 included in the prospectus and report as follows.

1. INCORPORATION

Janashakthi Limited ("Company") is a limited liability Company incorporated on May 1994 under the name of Acland Finance Limited and domiciled in Sri Lanka under the Companies Act No. 7 of 2007. The Company underwent two name changes between 1994 and 2002 prior to changing its name to Janashakthi Limited on 9th September 2004. The Company listed its Debentures on the Colombo Stock Exchange (CSE) on 1st December 2014 for its Debentures and underwent a further name change as a result to Janashakthi PLC on 29th January 2015. With effective from 17th December 2020, the Company has changed its name to Janashakthi Limited subsequent to delisting of debentures from Colombo Stock Exchange (CSE).

The principal activity of the Company is investing in subsidiaries and providing related services.

The registered office of the Company is No. 2, Deal Place, Colombo 03, while the principal place of business is located at Level 39, Mireka Tower, No. 324, Havelock Road, Colombo 06.

KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

C.P. Jayatilake FCA, Ms. S. Joseph FCA, R.M.D.B. Rajapakse FCA, M.N.M. Shameel FCA, Ms. P.M.K. Sumanasekara FCA, T.J.S. Rajakarier FCA, W.K.D.C. Abeyrathne FCA, Ms. B.K.D.T.N. Rodrigo FCA, Ms. C.T.K.N. Perera ACA, R. G. H. Raddella ACA, W.W.J.C. Perera FCA, G.A.U. Karunaratne FCA, R.H. Rajan FCA, A.M.R.P. Alahakoon ACA

Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R Ziyard FCMA (UK), FCIT, K. Somasundaram ACMA (UK), Ms. D Corea Dharmaratne

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2. FINANCIAL STATEMENTS

2.1. Five-Year Summary of Financial Statements

A summary of Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flow of the Company and Group for the financial years ended 31st March 2021 to 31st March 2025, based on the audited financial statements of the Company and Group are set out in Annexure 1 and those financial statements prepared in accordance with Sri Lanka Accounting Standards (commonly referred as "SLFRS"/ "LKAS").

2.2. Audit Report

We have audited the financial statements of the Company for the years ended 31st March 2021 to 31st March 2025. Unqualified audit opinions have been issued for the said financial reporting years.

2.3. Application of Accounting Standards and Accounting Policies

The financial statements of the Company and Group for the financial years ended 31st March 2021 to 31st March 2025 prepared in accordance with Sri Lanka Accounting Standards (commonly referred as "SLFRS"/ "LKAS") laid down by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and comply with the requirements of Companies Act No 7 of 2007.

The accounting policies of the Company and Group are stated in detail in the audited financial statements of Janashakthi Limited for the year ended 31st March 2025. The adoption of revised / new accounting standards and a summary of related amendments to the accounting policies of the Company and Group for the financial years ended 31st March 2021 to 31st March 2025 is set out in Annexure 2.

2.4. Dividends

The Company has paid the following dividends in respect of Ordinary Shares during the financial years ended 31st March 2021 to 31st March 2025.

Year/ Period ended	Dividend Paid (Rs. Mn)	Dividend Per Share (Rs.)
31st March 2021	Nil	Nil
31st March 2022	Nil	Nil
31st March 2023	Nil	Nil
31st March 2024	1,692	2.67
31st March 2025	1,940	3.06

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2.5. Purpose and Restriction on Use and Distribution

This report is made solely for the purpose of the Board of Directors of Janashakthi Limited for the inclusion in the prospectus in connection with the Initial Public Offering under consideration constitutes of an invitation to the public, by way of a Prospectus, to issue Five Hundred Million (500,000,000) ordinary voting shares of the Company at a price of Sri Lanka Rupees Eight (LKR. 10/-) per ordinary voting share by way of an Offer for Subscription, amounting to a total fund raise of Sri Lanka Rupees Five Billion (LKR 5,000,000,000/-), subject to obtaining all regulatory and shareholders' approvals for the Initial Public Offering. This report should not be used, circulated, quoted or otherwise referred to for any other purpose.

Yours faithfully,



CHARTERED ACCOUNTANTS
Colombo, Sri Lanka

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

Annexure 01

(Rs'000)

	2025	2024	2023	2022	2021
Continuing Operations					
Revenue from contracts with customers	18,016,558	33,319,571	17,326,176	4,848,228	3,791,643
Revenue from Insurance contracts	6,562,912	4,558,722	4,832,510	5,429,819	8,883,456
Dividend Income	182,779	43,045	109,946	273,534	15,086
Total Revenue	**24,762,249**	**37,921,338**	**22,268,632**	**10,551,581**	**12,690,185**
Revenue	24,762,249	37,921,338	22,268,632	10,551,581	12,690,185
Cost of sales and direct expenses	(10,009,657)	(12,783,838)	(12,670,482)	(3,512,654)	(4,099,463)
Gross profit	**14,752,592**	**25,137,500**	**9,598,150**	**7,038,927**	**8,590,722**
Benefits and losses					
Insurance claims and benefits (Net)	(3,938,349)	(3,405,033)	(2,745,520)	(2,134,247)	(1,758,225)
Underwriting and net acquisition cost	(1,662,727)	(1,162,592)	(1,684,008)	(1,864,486)	(860,858)
Change in contract liabilities -Life	(1,376,912)	(2,502,624)	1,280,062	(791,921)	(1,584,947)
	(6,977,988)	**(7,070,249)**	**(3,149,466)**	**(4,790,654)**	**(4,204,030)**
Other operating income	2,782,229	(580,253)	1,698,139	1,437,076	1,742,845
Change in fair value of financial assets- Fair value through profit or loss	3,938,746	5,349,425	(337,685)	(434,569)	174,682
	14,495,579	**22,836,423**	**7,809,138**	**3,250,780**	**6,304,219**
Operating expenses					
Selling & distribution expenses	(267,867)	(280,828)	(348,951)	(328,753)	(218,085)
Administrative & other operating expenses	(6,629,167)	(7,440,728)	(4,596,752)	(3,397,774)	(2,995,278)
Loss on write-off of Preference shares	-	-	(300,000)	-	-
Impairment charges	(17,085)	(19,500)	(355,365)	(187,868)	(109,489)
Profit / (Loss) from operations	**7,581,460**	**15,095,367**	**2,208,070**	**(663,615)**	**2,981,368**
Finance income	3,343,594	3,872,030	3,145,222	1,874,093	2,128,718
Finance cost	(2,248,074)	(3,587,711)	(4,643,456)	(1,647,725)	(1,786,532)
Net finance income / (cost)	**1,095,520**	**284,319**	**(1,498,234)**	**226,368**	**342,186**
Share of profit/(loss) from equity accounted investee (net of tax)	-	-	-	-	-
Profit before Tax	**8,676,980**	**15,379,686**	**709,836**	**(437,247)**	**3,323,554**
Income tax expense	(3,432,615)	(7,418,666)	(1,643,317)	(187,364)	(1,013,414)
Net Profit for the year	**5,244,365**	**7,961,020**	**(933,481)**	**(624,611)**	**2,310,140**
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Gain/(loss) on financial assets measured at fair value through other comprehensive income	426,323	338,254	(743,431)	208,304	(608,091)
Available for sale financial assets transferred to Income statement	(625,381)	273,442	306,216	-	-
Net realised gains transferred to Statement of profit or loss	-	-	-	(171,302)	-
Revaluation of Motor Vehicle	35,000	-	-	-	-
Actuarial gain/(loss) on retirement benefit obligations	30,154	(54,735)	(20,146)	80,035	(4,571)
Actuarial loss transferred to long term fund	(418)	4,207	5,434	(17,007)	(3,279)
Reimbursement of actuarial gain	(32,702)	10,003	-	(28,494)	2,315
Tax effect on other comprehensive income / (expense)	1,447	3,589	5,061	(3,832)	-
Other comprehensive (loss) / income for the year net of tax	**(165,577)**	**574,760**	**(446,866)**	**67,704**	**(613,626)**
Total comprehensive (loss) / income for the year	**5,078,788**	**8,535,780**	**(1,380,347)**	**(556,907)**	**1,696,513**
Profit / (Loss) attributable to:					
Owners of the Company	3,155,366	4,317,267	(1,900,132)	(676,980)	1,662,802
Non - Controlling Interests	2,088,999	3,643,753	966,651	52,369	647,338
	5,244,365	**7,961,020**	**(933,481)**	**(624,611)**	**2,310,140**
Total comprehensive (expense)/income attributable to :					
Owners of the Company	3,028,051	4,765,407	(2,247,298)	(622,931)	1,150,250
Non - Controlling Interests	2,050,737	3,770,373	866,951	66,024	546,263
	5,078,788	**8,535,780**	**(1,380,347)**	**(556,907)**	**1,696,513**

KPMG Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

Annexure 01

(Rs'000)

	2025	2024	2023	2022	2021
Continuing Operations					
Dividend Income	506	337	21,646	45,395	15,086
Total Revenue	**506**	**337**	**21,646**	**45,395**	**15,086**
Revenue	**506**	**337**	**21,646**	**45,395**	**15,086**
Cost of sales and direct expenses					
Gross profit	**506**	**337**	**21,646**	**45,395**	**15,086**
Other operating income	79,609	(576,232)	716,262	216,164	759,835
Change in fair value of financial assets- Fair value through profit or loss	(7,474)	6,542	48,944	594,049	123,171
	72,641	**(569,353)**	**786,852**	**855,608**	**898,092**
Operating expenses					
Selling & distribution expenses	(77,755)	(40,962)	(41,265)	(28,759)	-
Administrative & other operating expenses	(505,124)	(1,007,453)	(236,934)	(175,306)	(193,458)
Loss on write-off of Preference shares	-	-	(300,000)	-	-
Impairment charges	295,003	(273,330)	(109,950)	(38,383)	(2,522)
Profit / (Loss) from operations	**(215,235)**	**(1,891,098)**	**98,703**	**613,160**	**702,112**
Finance income	157,748	110,101	719,156	431,359	427,139
Finance cost	(2,500,904)	(4,880,882)	(5,219,177)	(2,020,309)	(2,013,375)
Net finance income / (cost)	**(2,343,156)**	**(4,770,781)**	**(4,500,021)**	**(1,588,950)**	**(1,586,236)**
Share of profit/(loss) from equity accounted investee (net of tax)	6,573,156	10,952,867	2,401,219	313,417	2,555,207
Profit before Tax	**4,014,765**	**4,290,988**	**(2,000,099)**	**(662,373)**	**1,671,083**
Income tax expense	(516,256)	(146,668)	-	-	-
Net Profit for the year	**3,498,509**	**4,144,320**	**(2,000,099)**	**(662,373)**	**1,671,083**
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Gain/(loss) on financial assets measured at fair value through other comprehensive income	-	-	-	-	(93,702)
Actuarial gain/(loss) on retirement benefit obligations	812	(14,831)	1,203	4,152	1,980
Share of other comprehensive income from equity accounted investee (net of tax)	(128,125)	462,971	(348,369)	49,898	(420,830)
Other comprehensive (loss) / income for the year net of tax	**(127,313)**	**448,140**	**(347,166)**	**54,050**	**(512,552)**
Total comprehensive (loss) / income for the year	**3,371,196**	**4,592,460**	**(2,347,265)**	**(608,323)**	**1,158,531**
Profit / (Loss) attributable to:					
Owners of the Company	3,498,509	4,144,320	(2,000,099)	(662,373)	1,671,083
Non - Controlling Interests	-	-	-	-	-
	3,498,509	**4,144,320**	**(2,000,099)**	**(662,373)**	**1,671,083**
Total comprehensive (expense)/income attributable to :					
Owners of the Company	3,371,196	4,592,460	(2,347,265)	(608,323)	1,158,531
Non - Controlling Interests	-	-	-	-	-
	3,371,196	**4,592,460**	**(2,347,265)**	**(608,323)**	**1,158,531**

KPMG Chartered Accountants

STATEMENT OF FINANCIAL POSITION - COMPANY

Annexure 01

(Rs'000)

	2025	2024	2023	2022	2021
Assets					
Property, plant & equipment	127,133	115,736	7,408	5,999	3,153
Investment property	2,953,340	2,907,000	3,649,967	429,082	3,200,000
Consumable biological assets	-	-	928,400	928,400	865,400
Right of use of assets	228,240	131,148	99,726	119,002	120,896
Intangible assets	-	-	728	929	-
Investment in subsidiaries	22,501,294	21,551,762	18,226,543	16,792,520	16,575,495
Investment in financial assets	379,773	204,497	163,763	1,332,646	1,191,294
Inventories	-	-	-	3,481,288	-
Amounts due from related parties	991,246	1,446,673	7,824,274	4,649,840	4,745,134
Trade, other receivables and advances	239,249	272,047	55,444	13,589	430,557
Cash and cash equivalents	1,245,100	769,215	130,331	86,862	31,059
Total assets	**28,665,375**	**27,398,078**	**31,086,584**	**27,840,157**	**27,162,988**
Liabilities and equity					
Liabilities					
Debentures	2,139,115	1,058,299	1,778,373	4,043,912	3,986,318
Retirement benefit obligations	40,025	26,393	7,719	6,782	14,604
Interest bearing loans & borrowings	14,647,572	17,322,154	24,292,992	15,005,369	13,970,327
Liabilities related to equity accounted subsidiaries	13,054	292,411	-	-	-
Amount due to related parties	1,276,377	6,708	40,409	1,108,616	749,561
Trade and other payables	500,718	385,324	64,150	42,431	38,019
Bank overdrafts	422,960	112,432	103,942	172,172	334,962
Total liabilities	**19,039,821**	**19,203,721**	**26,287,585**	**20,379,282**	**19,093,791**
Equity					
Stated capital	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000
Risk reserves	1,274,685	1,066,516	402,474	188,529	246,088
Reserve fund	220,261	202,891	186,564	186,564	144,123
Restricted regulatory reserve	1,336,414	1,336,414	1,363,393	1,363,393	1,363,393
Fair valuation reserve	43,157	186,654	(465,733)	(495,759)	(597,916)
Fair value reserve fund of life policyholders	-	-	(494,481)	(107,041)	(43,486)
Revaluation reserve	52,804	26,004	26,004	26,004	26,004
Regulatory Loss Allowance reserve	181,236	-	-	-	-
Retained earnings	2,216,997	1,075,878	(519,222)	1,999,185	2,630,991
Total equity attributable owners of the company	**9,625,554**	**8,194,357**	**4,798,999**	**7,460,875**	**8,069,197**
Total liabilities and equity	**28,665,375**	**27,398,078**	**31,086,584**	**27,840,157**	**27,162,988**



STATEMENT OF FINANCIAL POSITION - GROUP

Annexure 01

(Rs'000)

	2025	2024	2023	2022	2021
Assets					
Property, plant & equipment	1,496,034	881,598	348,198	389,439	459,781
Investment property	5,660,397	5,677,937	6,522,374	2,875,151	5,812,574
Consumable biological assets	-	-	928,400	928,400	865,400
Right of use of assets	724,731	916,232	663,817	664,677	452,473
Deferred tax assets	861,133	497,471	686,838	1,238,839	1,437,458
Intangible assets	4,415,784	4,382,678	4,390,515	4,524,893	4,526,953
Investment in financial assets	123,448,487	96,576,891	80,698,870	61,623,801	55,430,481
Loans and receivables to customers	22,054,759	15,658,738	12,941,011	14,125,813	11,447,030
Loans to life policyholders and others	275,426	268,736	328,359	331,154	337,331
Inventories	20,306	12,465	14,718	7,024,466	2,287,695
Contract cost assets	-	-	-	25,672	8,374
Reinsurance receivables	19,620	26,815	299,781	52,051	38,762
Premium receivables	320,075	268,203	121,594	152,377	102,152
Amounts due from related parties	16,993	1,050,045	7,054,789	4,124,480	3,869,388
Trade, other receivables and advances	3,934,096	5,854,500	2,826,486	2,068,397	2,205,341
Derivative financial instruments	2,820	51,933	51,194	5,190	2,315
Assets classified as held for sale	42,416	42,416	42,416	42,416	42,416
Cash and cash equivalents	4,229,353	1,983,030	841,720	1,362,528	954,692
Total assets	**167,522,430**	**134,149,688**	**118,761,080**	**101,559,744**	**90,280,616**
Liabilities and equity					
Liabilities					
Debentures	3,908,443	3,573,447	3,731,194	5,737,966	5,306,652
Retirement benefit obligations	322,290	285,543	201,701	179,062	219,938
Interest bearing loans & borrowings	29,585,436	23,522,292	28,304,374	28,498,277	25,050,954
Deposits from customers	15,903,812	13,556,431	10,759,499	9,204,263	8,692,941
Insurance liability -life	16,031,420	14,544,804	12,193,639	13,473,701	12,681,780
Reinsurance creditors	70,983	276	120,274	99,683	45,938
Amount due to related parties	1,276,331	8,163	40,514	105,308	300,530
Trade and other payables	8,636,465	11,557,591	4,860,694	5,780,159	4,446,944
Derivative financial instruments	768	71,742	153,586	2,622	824
Securities sold under repurchase agreements	73,109,134	49,643,339	46,330,589	23,799,838	20,223,286
Bank overdrafts	1,391,740	2,082,924	1,588,947	2,316,174	556,836
Total liabilities	**150,236,822**	**118,846,552**	**108,285,011**	**89,197,053**	**77,526,623**
Equity					
Stated capital	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000
Risk reserves	1,274,685	1,066,516	402,474	188,529	246,088
Reserve fund	220,261	202,891	186,564	186,564	144,123
Restricted regulatory reserve	1,336,414	1,336,414	1,363,393	1,363,393	1,363,393
Fair valuation reserve	43,157	186,654	(465,733)	(495,759)	(597,916)
Fair value reserve fund of life policyholders	-	-	(494,481)	(107,041)	(43,486)
Revaluation reserve	52,804	26,004	26,004	26,004	26,004
Regulatory Loss Allowance reserve	181,236	-	-	-	-
Retained earnings	2,264,529	1,466,553	(361,342)	2,048,617	2,630,991
Total equity attributable owners of the company	**9,673,086**	**8,585,032**	**4,956,879**	**7,510,307**	**8,069,197**
Non - controlling interests	7,612,522	6,718,104	5,519,190	4,852,384	4,684,796
Total equity	**17,285,608**	**15,303,136**	**10,476,069**	**12,362,691**	**12,753,993**
Total liabilities and equity	**167,522,430**	**134,149,688**	**118,761,080**	**101,559,744**	**90,280,616**



STATEMENT OF CHANGES IN EQUITY - GROUP

Annexure 01

(Rs'000)

	Stated capital	Reserve Fund	Risk Reserve	Restricted regulatory reserve	Revaluation reserve	Fair Value reserve fund of life policyholders	Fair Value Reserve	Regulatory Loss Allowance Reserve	Retained earnings	Total	Non - controlling interest	Total equity
Balance as at 01st April 2020	3,100,000	125,980	102,048	1,363,393	26,004	(38,810)	269,105	-	762,938	5,710,667	4,372,991	10,083,658
Total Comprehensive income for the year												
Profit for the year	-	-	-	-	-	-	-	-	1,662,802	1,662,802	647,338	2,310,140
Other Comprehensive Income for the year	-	-	-	-	-	(4,676)	(503,720)	-	(4,155)	(512,552)	(101,075)	(613,627)
Total Comprehensive income for the year	-	-	-	-	-	**(4,676)**	**(503,720)**	-	**1,658,647**	**1,150,250**	**546,263**	**1,696,513**
Transfers												
Transfer to Reserve Fund	-	18,135	-	-	-	-	-	-	(18,135)	-	-	-
Transfer to Risk Reserve	-	-	144,040	-	-	-	-	-	(144,040)	-	-	-
Transfer on disposal of financial assets carried at FVTOCI	-	-	-	-	-	-	(363,300)	-	363,300	-	-	-
Total transfers	-	**18,135**	**144,040**	-	-	-	**(363,300)**	-	**201,126**	-	-	-
Transactions with owners of the company												
Change in ownership interest												
Ordinary share issue (Note 39)	1,200,000	-	-	-	-	-	-	-	-	1,200,000	-	1,200,000
Acquisition of NCI without change in control	-	-	-	-	-	-	-	-	8,281	8,281	(2,546)	5,735
Dividends	-	-	-	-	-	-	-	-	-	-	(231,912)	(231,912)
Total changes in ownership interests	**1,200,000**	-	-	-	-	-	-	-	**8,281**	**1,208,281**	**(234,458)**	**973,823**
Total Transactions with owners of the company	**1,200,000**	-	-	-	-	-	-	-	**8,281**	**1,208,281**	**(234,458)**	**973,823**
Balance as at 31st March 2021	**4,300,000**	**144,123**	**246,088**	**1,363,393**	**26,004**	**(43,486)**	**(597,916)**	-	**2,630,991**	**8,069,197**	**4,684,796**	**12,753,993**
Total Comprehensive income for the year												
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	(676,979)	(676,979)	52,369	(624,610)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	(63,555)	102,074	-	15,532	54,051	13,655	67,706
Total Comprehensive income for the year	-	-	-	-	-	**(63,555)**	**102,074**		**(661,447)**	**(622,928)**	**66,024**	**(556,904)**
Transfers												
Transfer to Reserve Fund	-	42,441	-	-	-	-	-	-	(42,441)	-	-	-
Total transfers	-	**42,441**	-	-	-	-	-	-	**(42,441)**	-	-	-
Transactions with owners of the company												
Disposal of equity stake in subsidiary	-	-	(57,559)	-	-	-	83	-	121,514	64,038	218,327	282,365
Dividends	-	-	-	-	-	-	-	-	-	-	(116,763)	(116,763)
Total transactions with owners of the company	-	-	**(57,559)**	-	-	-	**83**	-	**121,514**	**64,038**	**101,564**	**165,602**
Balance as at 31st March 2022	**4,300,000**	**186,564**	**188,529**	**1,363,393**	**26,004**	**(107,041)**	**(495,759)**	-	**2,048,617**	**7,510,307**	**4,852,384**	**12,362,691**
Surcharge Tax 2021/2022	-	-	-	-	-	-	-	-	(314,611)	(314,611)	(103,451)	(418,062)
Total Comprehensive income for the year												
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	(1,900,132)	(1,900,132)	966,651	(933,481)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	(387,440)	30,026	-	10,248	(347,166)	(99,700)	(446,866)
Total Comprehensive income for the year	-	-	-	-	-	**(387,440)**	**30,026**		**(1,889,884)**	**(2,247,298)**	**866,951**	**(1,380,347)**
Transfers												
Transfer to Risk Reserve	-	-	215,046	-	-	-	-	-	(215,046)	-	-	-
Total transfers	-	-	**215,046**	-	-	-	-	-	**(215,046)**	-	-	-

KPMG Chartered Accountants

Transaction with owners of the Company												
Disposal of equity stake in subsidiary	-	-	-	-	-	-	-	-	-	-	106,078	106,078
Adjustment to change in share ownership	-	-	(1,101)	-	-	-	-	-	9,582	8,481	6,143	14,624
Dividends	-	-	-	-	-	-	-	-	-	-	(208,915)	(208,915)
Total transaction with owners of the Company	-	-	(1,101)	-	-	-	-	-	9,582	8,481	(96,694)	(88,213)
Balance as at 31st March 2023	4,300,000	186,564	402,474	1,363,393	26,004	(494,481)	(465,733)	-	(361,342)	4,956,879	5,519,190	10,476,069
Adjustment to AFS Reserve Fund of Life Policyholders	-	-	-	-	-	494,481	-	-	-	494,481	36,246	530,727
Total Comprehensive income for the year												
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	4,317,269	4,317,269	3,643,753	7,961,021
Share of equity investees other comprehensive Income/(Loss) for the y	-	-	-	-	-	-	481,271	-	(18,300)	462,971	126,621	589,592
Company's other comprehensive Income/(Loss) for the year								-	(14,831)	(14,831)	-	(14,831)
Total Comprehensive income for the year	-	-	-	-	-	494,481	481,271	-	4,284,137	5,259,890	3,806,619	9,066,509
Transfers												
Transfer to Reserve Fund	-	16,327	818,356	-	-	-	-	-	(834,683)	-	-	-
Transfer to Risk Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on disposal of financial assets carried at FVTOCI	-	-	-	-	-	-	-	-	-	-	-	-
Total transfers	-	16,327	818,356	-	-	-	-	-	(834,683)	-	-	-
Transactions with owners of the company												
Loss on sale of FVTOCI Investments	-	-	-	-	-	-	175	-	(175)	-	-	-
Adjustment to change in share ownership	-	-	(154,314)	(26,979)	-	-	170,941	-	70,198	59,847	(59,847)	-
Dividends	-	-	-	-	-	-	-	-	(1,691,583)	(1,691,583)	(2,547,858)	(4,239,440)
Total transactions with owners of the company	-	-	(154,314)	(26,979)	-	-	171,116	-	(1,621,559)	(1,631,735)	(2,607,705)	(4,239,440)
Balance as at 31st March 2024	4,300,000	202,891	1,066,516	1,336,414	26,004	-	186,655	-	1,466,553	8,585,033	6,718,104	15,303,137
Total Comprehensive income for the year												
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	3,155,366	3,155,366	2,088,999	5,244,365
Share of equity investees other comprehensive Income/(Loss) for the y	-	-	-	-	26,800	-	(153,238)	-	(1,687)	(128,125)	(38,264)	(166,389)
Company's other comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-	812	812	-	812
Total Comprehensive income for the year	-	-	-	-	26,800.00	-	(153,238.00)	-	3,154,491.00	3,028,053.00	2,050,735.00	5,078,788.00
Transfers												
Transfer to Risk Reserve	-	17,370	208,169	-	-	-	-	-	(225,539)	-	-	-
Transfer to Regulatory Loss Reserve								181,236	(181,236)			
Total transfers	-	17,370	208,169	-	-	-	-	181,236	(406,775)	-	-	-
Transaction with owners of the Company												
Loss on sale of FVTOCI Investments	-	-	-	-	-	-	9,740	-	(9,740)	-	-	-
Dividends	-	-	-	-	-	-	-	-	(1,940,000)	(1,940,000)	(1,156,317)	(3,096,317)
Total transaction with owners of the Company	-	-	-	-	-	-	9,740	-	(1,949,740)	(1,940,000)	(1,156,317)	(3,096,317)
Balance as at 31st March 2025	4,300,000	220,261	1,274,685	1,336,414	52,804	-	43,157	181,236	2,264,529	9,673,086	7,612,522	17,285,608

KPMG ★ Chartered Accountants ★

STATEMENT OF CHANGES IN EQUITY - COMPANY

Annexure 01

(Rs'000)

	Stated capital	Reserve Fund	Risk Reserve	Restricted regulatory reserve	Revaluation reserve	Fair Value reserve fund of life policyholders	Fair Value Reserve	Regulatory Loss Allowance reserve	Retained earnings	Total equity
Balance as at 1st April 2020	3,100,000	125,989	102,048	1,363,393	26,004	(38,810)	269,104	-	762,938	5,710,666
Total Comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	-	-	1,671,083	1,671,083
Other Comprehensive Income for the year	-	-	-	-	-	(4,676)	(503,720)	-	(4,155)	(512,551)
Total Comprehensive income for the year	-	-	-	-	-	(4,676)	(503,720)	-	1,666,927	1,158,531
Transfers										
Transfer to Reserve Fund	-	18,135	-	-	-	-	-	-	(18,135)	-
Transfer to Risk Reserve	-	-	144,040	-	-	-	-	-	(144,040)	-
Transfer on disposal of financial assets carried at FVTOCI	-	-	-	-	-	-	(363,300)	-	363,300	-
Total transfers	-	18,135	144,040	-	-	-	(363,300)	-	201,126	-
Transactions with owners of the company										
Change in ownership interest										
Ordinary share issue (Note 39)	1,200,000	-	-	-	-	-	-		-	1,200,000
Total changes in ownership interests	1,200,000	-	-	-	-	-	-	-	-	1,200,000
Balance as at 31st March 2021	**4,300,000**	**144,123**	**246,088**	**1,363,393**	**26,004**	**(43,486)**	**(597,916)**	-	**2,630,991**	**8,069,197**
Total Comprehensive income for the year										
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	(662,373)	(662,373)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	(63,555)	102,074	-	15,532	54,051
Total Comprehensive income for the year	-	-	-	-	-	(63,555)	102,074	-	(646,841)	(608,322)
Transfers										
Transfer to Reserve Fund	-	42,441	-	-	-	-	-		(42,441)	-
Total transfers	-	42,441	-	-	-	-	-	-	(42,441)	-
Transactions with owners of the company										
Change in ownership interest										
Disposal of equity stake in subsidiary	-	-	(57,559)	-	-	-	83	-	57,476	-
Total transactions with owners of the company	-	-	(57,559)	-	-	-	83	-	57,476	-
Balance as at 31st March 2022	**4,300,000**	**186,564**	**188,529**	**1,363,393**	**26,004**	**(107,041)**	**(495,759)**	-	**1,999,185**	**7,460,875**
Impact on surcharge Tax	-	-	-	-	-	-	-	-	(314,611)	(314,611)
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	(2,000,099)	(2,000,099)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	(387,440)	30,026	-	10,248	(347,166)
Total Comprehensive income for the year	-	-	-	-	-	(387,440)	30,026	-	(1,989,851)	(2,347,265)
Transfers										
Transfer to Risk Reserve	-	-	215,046	-	-	-	-	-	(215,046)	-
Total transfers	-	-	215,046	-	-	-	-	-	(215,046)	-
Transactions with owners of the company										
Adjustment to change in share ownership	-	-	(1,101)	-	-	-	-	-	1,101	-
Total transactions with owners of the company	-	-	(1,101)	-	-	-	-	-	1,101	-

KPMG Chartered Accountants

Balance as at 31st March 2023	**4,300,000**	**186,564**	**402,474**	**1,363,393**	**26,004**	**(494,481)**	**(465,733)**	**-**	**(519,222)**	**4,798,999**
Adjustment to AFS Reserve Fund of Life Policyholders	-	-	-	-	-	494,481	-	-	-	494,481
										-
Total Comprehensive income for the year										
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	4,144,320	4,144,320
Share of equity investees other comprehensive Income/(Loss) for the year	-	-	-	-	-	-	481,271	-	(18,300)	462,971
Company's other comprehensive Income/(Loss) for the year	-	-	-	-	-		-	-	(14,831)	(14,831)
Total Comprehensive income for the year	-	-	-	-	-	-	481,271	-	4,111,189	4,592,460
Transfers										
Transfer to Reserve Fund	-	16,327	818,356	-	-	-	-	-	(834,683)	-
Total transfers	-	16,327	818,356	-	-	-	-	-	(834,683)	-
Transactions with owners of the company										
Change in ownership interest										
Loss on sale of FVTOCI Investments	-	-	-	-	-	-	175	-	(175)	-
Adjustment to change in share ownership	-	-	(154,314)	(26,979)	-	-	170,941	-	10,351	-
Dividends	-	-	-	-	-	-	-	-	(1,691,581)	(1,691,581)
Total transactions with owners of the company	-	-	(154,314)	(26,979)	-	-	171,116	-	(1,681,405)	(1,691,581)
Balance as at 31st March 2024	**4,300,000**	**202,891**	**1,066,516**	**1,336,414**	**26,004**	**-**	**186,654**	**-**	**1,075,878**	**8,194,359**
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	3,498,509	3,498,509
Share of equity investees other comprehensive Income/(Loss) for the year	-	-	-	-	26,800	-	(153,238)	-	(1,687)	(128,125)
Company's other comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-	812	812
Total Comprehensive income for the year	-	-	-	-	26,800	-	(153,238)	-	3,497,634	3,371,196
Transfers										
Transfer to Risk Reserve	-	17,370	208,169	-	-	-	-	-	(225,539)	-
Transfer to Regulatory Loss Reserve	-	-	-	-	-	-	-	181,236	(181,236)	-
Total transfers	-	17,370	208,169	-	-	-	-	181,236	(406,775)	-
Transactions with owners of the company										
Loss on sale of FVTOCI Investments	-	-	-	-	-	-	9,741	-	(9,741)	-
Dividends	-	-	-	-	-	-	-	-	(1,940,000)	(1,940,000)
Total transactions with owners of the company	-	-	-	-	-	-	9,741	-	(1,949,741)	(1,940,000)
Balance as at 31st March 2025	**4,300,000**	**220,261**	**1,274,685**	**1,336,414**	**52,804**	**-**	**43,157**	**181,236**	**2,216,996**	**9,625,555**



STATEMENT OF CASH FLOWS - GROUP

Annexure 01

(Rs'000)

	2025	2024	2023	2022	2021
Cash flows from operating activities					
Profit/(Loss) before tax expenses	8,676,980	15,379,686	709,836	(437,247)	3,323,554
Adjustments for				-	
Finance income	(3,343,594)	(3,872,030)	(3,145,222)	(1,874,093)	(2,128,718)
Finance cost	2,248,074	3,587,711	4,643,456	1,647,725	1,786,532
ROU Adjustment	128,672	-	-	-	-
Depreciation and amortization	534,866	388,341	389,410	271,648	296,313
Profit on disposal of property, plant and equipment	(2,233)	(339)	(143)	(1,876)	(7,359)
Profit on disposal of Investment properties	-	-	18,782	-	-
Fair value (gain) /loss on financial assets	(3,938,746)	(5,349,425)	337,685	434,569	(174,682)
Fair value loss on biological assets	-	498,900	-	(63,000)	(132,150)
Fair value (gain) /loss on investment properties	(34,489)	362,572	(514,835)	(175,382)	(746,615)
Exchange Loss	2,300	6,740	-	-	-
Change in effective holding percentage	-	234,685	-	-	-
Assets write off	-	427,013	-	3,197	31,887
Impairment charges	17,085	19,500	355,365	187,868	109,489
Gratuity provision	79,589	67,824	46,051	52,492	45,640
Share of profit from equity accounted investee (net of tax)	-	-	-	-	-
Gain on disposal of shares of equity accounted investees	-	-	(593,552)	-	-
Operating profit/(loss) before working capital changes	**4,368,504**	**11,751,178**	**2,246,833**	**45,901**	**2,403,890**
Change in inventories	(7,841)	2,253	7,009,748	(1,552,120)	(22,159)
Change in loans and advances to customers	(6,396,021)	(2,717,727)	829,437	(2,866,651)	650,043
Change in financial assets	(22,932,850)	(10,528,596)	(19,849,969)	(6,590,888)	4,538,635
Change in amount due from related parties	1,015,967	5,985,244	(2,930,309)	(255,091)	(1,797,090)
Change in premium and other receivables	(51,367)	185,981	(216,947)	(63,514)	(68,543)
Change in trade, other receivables and advances	1,920,404	(3,028,010)	(729,623)	(176,484)	(556,483)
Change in deposits from customers	2,347,381	2,796,932	1,555,236	511,322	(327,691)
Change in trade and other payables	(946,840)	3,884,858	(867,196)	1,735,982	594,531
Change in amount due to related parties	1,268,168	(32,351)	(64,794)	(195,222)	(174,539)
Change in life insurance fund	1,486,616	2,351,165	(1,280,062)	791,921	1,582,027
Change in Securities sold under re-purchase agreements	23,465,795	3,312,750	22,530,751	3,576,552	(13,071,081)
Cash generated from / (used in) operations	**5,537,916**	**13,963,676**	**8,233,105**	**(5,038,292)**	**(6,248,460)**
Gratuity paid	(14,272)	(38,717)	(43,558)	(13,332)	(42,809)
Income taxes paid	(4,980,813)	(2,652,805)	(731,129)	(736,271)	349
Withholding tax on dividend declared from subsidiary companies	(730,793)	(1,360,307)	(163,740)	-	-
Finance costs paid	(2,117,435)	(3,587,711)	(4,643,456)	(1,647,725)	(1,653,247)
Net cash flows from / (used in) operating activities	**(2,305,397)**	**6,324,136**	**2,651,222**	**(7,435,620)**	**(7,944,167)**
Cash flows from investing activities					
Acquisition of property, plant and equipment	(1,020,891)	(621,151)	(154,623)	(122,452)	(107,357)
Acquisition of investment properties	(59,961)	(85,000)	(3,684,157)	(27,787)	(61,870)
Addition to right to use assets	-	-	(285,954)	(350,748)	(52,337)
Acquisition of intangible assets	(97,118)	(38,524)	(24,360)	(39,788)	(68,913)
Proceeds from disposal of property, plant and equipment	4,114	550	949	47,259	35,964
Proceeds from disposal of investment properties	-	84,072	532,987	260,565	143,919
Proceeds from disposal of right to use asset	-	87,001	72,615	80,051	2,270
Proceeds from disposal of biological assets	-	429,500	-	-	-
Finance income	3,343,594	3,872,030	3,145,222	1,874,093	2,128,718
Proceeds from disposal of subsidiary	-	-	362,107	282,365	5,735
Proceeds from disposal of subsidiary shares	52,588	-	-	-	-
Dividend received	42,101	42,101	-	-	-
Net cash flows generated from / (used in) investing activities	**2,264,427**	**3,770,579**	**(35,214)**	**2,003,558**	**2,026,129**
Cash flows from financing activities					
Net change in interest bearing loans and borrowings	6,063,144	(4,782,082)	(193,903)	3,447,323	2,833,613
Payment of lease liability	(323,346)	(268,113)	-	-	-
Net change in debentures	334,996	(157,747)	(2,006,772)	750,000	4,406,862
Dividend paid to equity holders	(1,940,000)	(1,691,583)	-	-	-
Dividend paid to minority shareholders	(1,156,317)	(2,547,858)	(208,915)	(116,763)	(231,912)
Net cash flows generated from financing activities	**2,978,477**	**(9,447,382)**	**(2,409,590)**	**4,080,560**	**7,008,563**
Net increase / (decrease) in cash and cash equivalents	2,937,507	647,333	206,418	(1,351,502)	1,090,525
Cash and cash equivalents at the beginning of the year	(99,894)	(747,227)	(953,646)	397,856	(692,669)
Cash and cash equivalents at the end of the year	**2,837,613**	**(99,894)**	**(747,227)**	**(953,646)**	**397,856**
Analysis of Cash and Cash Equivalents					
Favorable Balances					
Cash & Bank Balances	4,229,353	1,983,030	841,720	1,362,528	954,692
Unfavorable Cash and Cash Equivalents balance					
Bank Overdrafts	(1,391,740)	(2,082,924)	(1,588,947)	(2,316,174)	(556,836)
Total Cash and Cash Equivalents	**2,837,613**	**(99,894)**	**(747,227)**	**(953,646)**	**397,856**



STATEMENT OF CASH FLOWS - COMPANY

Annexure 01

(Rs'000)

	2025	2024	2023	2022	2021
Cash flows from operating activities					
Profit/(Loss) before tax expenses	4,014,765	4,290,988	(2,000,099)	(662,373)	1,671,083
Adjustments for				-	
Finance income	(157,748)	(110,101)	(719,156)	(431,359)	(427,139)
Finance cost	2,500,904	4,880,882	5,219,177	2,020,309	2,013,375
ROU Adjustment	(20,625)	-	-	-	-
Depreciation and amortization	47,898	12,222	10,943	11,908	11,506
Profit on disposal of property, plant and equipment	-	-	-	(25)	-
Profit on disposal of Investment properties	-	-	21,982	-	-
Fair value (gain) /loss on financial assets	7,474	(6,542)	(48,944)	(594,049)	(123,171)
Fair value loss on biological assets	-	498,900	-	(63,000)	(132,150)
Fair value (gain) /loss on investment properties	500	401,500	-	(109,478)	(686,500)
Exchange Loss	2,300	6,740	-	-	-
Change in effective holding percentage	-	234,685	-	-	-
Assets write off	-	427,013	-	-	-
Impairment charges	(295,003)	273,330	109,950	38,383	2,522
Gratuity provision	15,588	4,777	2,140	2,383	3,138
Share of profit from equity accounted investee (net of tax)	(6,573,156)	(10,952,867)	(2,401,219)	(313,417)	(2,555,207)
Gain on disposal of shares of equity accounted investees	-	(294,532)	(561,502)	-	(8,281)
Operating profit/(loss) before working capital changes	**(457,103)**	**(333,005)**	**(366,728)**	**(100,718)**	**(230,823)**
Change in inventories	-	-	3,481,288	(279,339)	-
Change in loans and advances to customers	-	-	-	-	-
Change in financial assets	(175,276)	(40,734)	1,217,827	452,697	(230,871)
Change in amount due from related parties	750,430	6,104,272	(3,284,384)	56,911	(1,866,710)
Change in premium and other receivables	-	-	-	-	-
Change in trade, other receivables and advances	32,798	(216,605)	(41,855)	97,364	(254,975)
Change in deposits from customers	-	-	-	-	-
Change in trade and other payables	24,384	197,008	21,719	4,413	(4,591)
Change in amount due to related parties	1,269,669	(33,703)	(1,068,207)	354,063	(890,653)
Change in life insurance fund	-	-	-	-	-
Change in Securities sold under re-purchase agreements	-	-	-	-	-
Cash generated from / (used in) operations	**1,444,902**	**5,677,233**	**(40,340)**	**585,391**	**(3,478,624)**
Gratuity paid	(1,144)	(934)	-	(1,060)	(1,747)
Income taxes paid	-	-	-	-	-
Withholding tax on dividend declared from subsidiary companies	(516,256)	(146,668)	-	-	-
Finance costs paid	(2,490,066)	(4,880,882)	(5,219,177)	(2,020,309)	(1,899,897)
Net cash flows from / (used in) operating activities	**(1,562,564)**	**648,749**	**(5,259,517)**	**(1,435,978)**	**(5,380,268)**
Cash flows from investing activities					
Acquisition of property, plant and equipment	(32,647)	(110,630)	(3,516)	(4,122)	(1,146)
Acquisition of investment properties	(46,840)	(85,000)	(3,673,467)	-	-
Investment in subsidiary	-	(137,631)	-	(190,000)	-
Addition to right to use assets	-	-	-	(10,641)	-
Acquisition of intangible assets	-	-	-	(1,000)	-
Proceeds from disposal of property, plant and equipment	121	-	-	50	-
Proceeds from disposal of investment properties	-	-	430,600	-	-
Proceeds from disposal of right to use asset	-	87,001	10,641	-	-
Proceeds from disposal of biological assets	-	429,500	-	-	-
Finance income	157,748	110,101	719,156	431,359	427,139
Proceeds from disposal of subsidiary	-	-	478,986	-	5,735
Proceeds from disposal of subsidiary shares	52,588	3,754,587	-	-	-
Dividend income from equity accounted investee	5,163,554	5,320,402	386,732	336,289	840,971
Net cash flows generated from / (used in) investing activities	**5,294,524**	**9,368,329**	**(1,650,868)**	**561,935**	**1,272,699**
Cash flows from financing activities					
Net change in interest bearing loans and borrowings	(2,674,582)	(6,970,838)	9,287,623	1,092,636	1,637,537
Payment of lease liability	(32,836)	(4,192)	-	-	-
Net change in debentures	1,080,816	(720,074)	(2,265,539)	-	2,411,538
Dividend paid to equity holders	(1,940,000)	(1,691,583)	-	-	-
Dividend paid to minority shareholders	-	-	-	-	-
Net cash flows generated from financing activities	**(3,566,602)**	**(9,386,686)**	**7,022,084**	**1,092,636**	**4,049,075**
Net increase / (decrease) in cash and cash equivalents	165,358	630,393	111,699	218,593	(58,493)
Cash and cash equivalents at the beginning of the year	656,782	26,389	(85,310)	(303,903)	(245,410)
Cash and cash equivalents at the end of the year	**822,140**	**656,782**	**26,389**	**(85,310)**	**(303,903)**
Analysis of Cash and Cash Equivalents					
Favorable Balances					
Cash & Bank Balances	1,245,100	769,215	130,331	86,862	31,059
Unfavorable Cash and Cash Equivalents balance					
Bank Overdrafts	(422,960)	(112,432)	(103,942)	(172,172)	(334,962)
Total Cash and Cash Equivalents	**822,140**	**656,782**	**26,389**	**(85,310)**	**(303,903)**

