RENUKA HOLDINGS PLC

Annual Report 2026

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Profile

Renuka Holdings PLC is a diversified organization listed on the Colombo Stock Exchange and is the holding company for subsidiaries engaged in Agri Food Exports, Consumer Brands, Property & Investment tracing its roots to 1866.

It's subsidiaries, **Renuka Foods PLC** is the holding company of the Agri Food Exports and the Consumer Brands sectors, while its other subsidiary **Renuka Investments Ltd** is the holding company of the investment and property sector.

Today we are Sri Lanka's leading manufacturer and exporter of Coconut based food and beverage products with our own Organic certified plantations, in addition to a century of experience in the tea industry. We are one of the top 05 dairy manufacturers and a leading brand of snacks in the country.

Vision

To be a leading Sri Lankan conglomerate in pioneering ventures with a global presence, excelling through innovation and technology.

The Renuka family consists of over 1,500 individuals and a further 7,000 farmer families through our outgrower networks. It is their contribution and dedication which enables us to achieve world class possibilities.

Total Employees	Plantations and Outgrower Farms	Processing Units	Outlets Serviced	Export Markets
1,296	**11,950**	**7**	**70,000**	**38**
Nos.	Acres	Factories & Warehouses	in Sri Lanka	Countries

One of the most respected entities in Sri Lanka

We also have been awarded the "Best Under a Billion USD" title by Forbes Asia and we are also winners of numerous Presidential, National, and International awards for excellence in manufacturing, exports, brands and distribution.



Within the top 100 firms in Sri Lanka as per LMD

The Renuka family consists of over 1,500 individuals and a further 7,000 farmer families through our outgrower networks. It is their contribution and dedication which enables us to achieve world class possibilities.

Origins

1975: Renuka Enterprises is established on 30th October by Mrs. I. Renuka Rajiyah and within the first three years of operations becomes one of the leading exporters of agriculture commodities – desiccated coconut and spices from Sri Lanka. The export business grows by 500% in the first 3 years, paving the way for investments in other areas.





1976: Renuka House, an office and warehouse building is constructed in Colombo 2.

1978: Dr. S. Ranjit Rajiyah, a medical doctor by profession, joins the business. Renuka Holdings Ltd is incorporated to act as a promoter for infrastructure development projects such as the construction of the Mahaweli dams, with foreign partners. The Kent warehouse complex is constructed in Colombo 09.





1980: Renuka Teas Ceylon (Pvt) Ltd commences as a producer and exporter of Ceylon Tea bags from Sri Lanka. Renuka Group Ltd is incorporated as an investment holding company.

1982: Renuka Agro Exports (Pvt) Ltd pioneers the manufacture of creamed coconut in Sri Lanka.

1989: The Cargo Boat Investment Company Ltd is acquired engaged in investments.

History of The Cargo Boat Despatch

1866: The Cargo Boat Despatch Company is formed.

1936: Mr. A.L. Thambiayah acquires The Cargo Boat Despatch Company and grows it to the forefront of shipping, accounting for the bulk of the functions of the port of Colombo at the time of nationalization of cargo operations in 1958.

1960: Thambiayah whose companies were significant shareholders in Millers and Cargills Ceylon, is appointed chairman and managing director on the demise of Sir Chittampalam Gardiner, with whom he founded Ceylon Theaters Ltd in 1928.



1969: Renuka Hotels is built, on a family property, named after his youngest daughter Indu Renuka.

1980: The Cargo Boat Development PLC constructs one of the first high rises in Colombo Fort.

1989: A restructure takes place, the companies and assets of The Cargo Boat Despatch Group being divided among the children of Mr. A L Thambiayah.

1989: Kandy Plantations Ltd (sucessor to Matale Valley Estates) is incorporated to venture into organic cultivation and processing; the company goes on to establish Sri Lanka's largest organic certified coconut farm.



History of Matale Valley Estates

1925: Matale Valley Estates traces its origins to Mrs. R. Ramasamy who ventures into the business of planting and managing Coconut, Spices and Tea in the central region. Her daughter and husband, the Rajiyah's continued to oversee this operation which grew to over 3500 acres of the finest crops; some of the estates were Selegama, Yatawatte, Uplands and Wiharagama.

1972: Nationalization of plantations takes places leaving only part of the original lands in family hands.



1990: Renuka Foods PLC (formerly known as Coco Lanka PLC) is established and becomes the leading manufacturer of value added coconut based food products.

1994: Renuka Foods PLC is listed on the Colombo Stock Exchange under the Food and Beverage sector.

2001: The next generation joins the business.



2003: The business of Renuka Foods PLC is expanded by its subsidiary Renuka Agri Foods PLC, commissioning a state-of-the-art Coconut based food and coconut water beverage manufacturing facility.

2003: Renuka Investments Limited is established by Mr. Shamindra V. Rajiyah to participate in opportunities in the equity, debt and property markets.

2008: Renuka Holdings PLC is listed on the Colombo Stock Exchange and becomes the holding company.

2010: Renuka Agri Foods PLC is listed on the Colombo Stock Exchange.

2011: The Shaw Wallace & Hedges Group is acquired consisting of Shaw Wallace Ceylon Ltd, Shaw Wallace and Hedges Ltd and Shaw Wallace Properties Ltd. The companies purchased are integrated into the group.



History of Shaw Wallace & Hedges

1866: Lee, Hedges & Co. is formed as merchants, manufacturers and estate agents.

1909: Shaw Wallace is set up in Ceylon as the local arm of the international firm, to engage in imports and exports.

1954: Shaw Wallace and Lee Hedges are amalgamated to form Shaw Wallace & Hedges Ltd.

2003: The company is restructured and separated to different entities, the Shaw Wallace & Hedges Group taking over business operations except Lee Hedges (which retains the Colpetty Mills Property).

2012: Renuka Foods PLC acquires all the food businesses of Renuka Enterprises Ltd and becomes its successor.

2012: The Baseline Business Center, a state-of-the-art 61000 Sq.ft. office building in Colombo 08, is constructed.

2012: Richlife Dairies Ltd, Sri Lanka's first UHT Dairy milk manufacturer and a leading brand of dairy products is acquired.

2013: Shaw Wallace Ceylon Ltd acquires a leading snacks brand & builds a state of art extruded, baked and fried snacks manufacturing facility.

2014: Renuka Agri Organics Ltd acquires Unagahadeniya Desiccated Coconut Mills (est. 1961) and opens an expanded Virgin Coconut Oil manufacturing facility.

2015: Renuka Teas Ceylon (Pvt) Ltd expands its portfolio to also become a manufacturer & exporter of Super Foods.

2016: Coco Lanka (Pvt) Ltd commences establishment of a greenfield drip irrigation organic farm of Coconut & Cashew.

2016: Ceylon Land & Equity PLC, established in 1958, is acquired. The company is an investment holding company.

2018: Galle Face Properties Ltd commences construction of the "Galle Face Icon" a high rise office and leisure project in the Central Business District of Colombo.

2019: Renuka Agri Foods PLC commissions new aseptic production lines significantly increasing the capacity of liquid coconut milk and water products.

2021: Renuka Agri Foods PLC commissions a fully integrated state of the art primary processing facility in the export processing zone.

2021: Galle Face Capital Partners PLC established in 1920 is acquired, The company is engaged in portfolio management.

2024: The group expands overseas setting up subsidiaries.

2025: The Renuka Group celebrates 50 years in the food and beverage industry, and the founding family 100 years in agriculture.





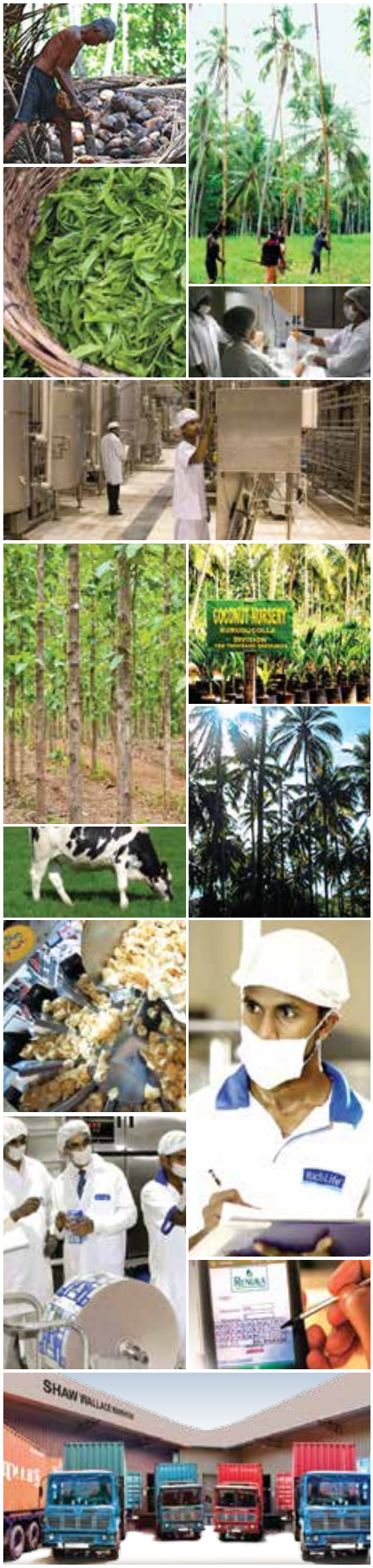








Food & Beverage Sector



Agri Food Exports

Coconut based Food and Beverages

Renuka Agri Foods PLC & **Renuka Agri Organics Ltd,** are the leading manufacturers, marketers & exporters of Coconut based food and beverages from Sri Lanka to the retail, food service and ingredient sectors across 52 countries.

Our quality measures are of stringent standards and are not compromised at any point, right from the raw material purchases to delivery of goods.

Innovation has been a key strength of the company thus enabling entry into new markets and ensuring that we always remain as the Coconut Centre of Excellence.

Organic Plantations

Kandy Plantations Ltd is the Group's foray into sustainable organic farming since the 1980s'. Today our farms are a model of a balanced eco-system, located in the heart of the famed Coconut Triangle.

Intercropping

Our Coconut farms are rich in biodiversity and intercropped with both long crops such as Cashew, Pepper and Cinnamon and short term crops.

Cattle breeding

Another important component in the farm eco-system is cattle breeding. At present around 430 cattle roam freely, providing cow dung which forms a part of the natural fertilizer mix, along with Coconut husks, Rice straw and Gliricidia leaves.

Forestry

Our forestry is mainly situated in the Wiharagama estate in the Matale district of Sri Lanka. The land comprises of Teak, Kaya and Mahagony trees.

Consumer Brands

Dairy

Richlife Dairies Ltd was incorporated in the year 1995. It was the first company in Sri Lanka to manufacture Ultra High Temperature (UHT) treated, shelf-stable "Tetra Pak" packaged food products. We also manufacture culture dairy products.

Our experienced, dynamic and qualified food technologists, laboratory and quality assurance personnel carry on continuous improvements to our recipes well supported by a group of expert consultants.

A fully fledged fleet of temperature controlled lorries cater to our delivery requirements thus ensuring that products and service continue uninterrupted.

FMCG

Shaw Wallace Ceylon Ltd is one of the leading FMCG brand owners and distributors in the country which sources, manufactures and markets a range of food and beverage products namely Fish, Soya, Cereals, Snacks, Fruit Beverages and Confectionery.

Our grocery network distributes directly to over 70,000 outlets and indirectly to over 100,000 across Sri Lanka assisted and monitored by over 160 company salesmen on a state-of -the-art Sales Force Automation system. The warehouse complex is a 80,000 sq.ft. facility on an area of land designed to cater to the company's needs over the years.

Investment & Property Sector



Ceylon Land & Equity PLC is an investment holding company listed on the Colombo Stock Exchange.

Galle Face Capital Partners PLC is one of the oldest companies listed on the Colombo Stock Exchange. The company actively manages a portfolio of listed equity, debt instruments, private equity and investments in alternate asset classes.

Galle Face Properties Ltd owns prime real estate in Colombo 03 where currently the flagship Galle Face Icon, a 30-storey building with grade A office space, amenities, service suits and recreational areas is under construction.

Shaw Wallace & Hedges Ltd is engaged in investments.

The Cargo Boat Investment Company Ltd is engaged in equity investments.

Management Services

Renuka Enterprises (Pvt) Ltd is engaged In the provision of management services of corporate finance, Information technology, Human Resources, secretarial, legal and shipping to Group companies.

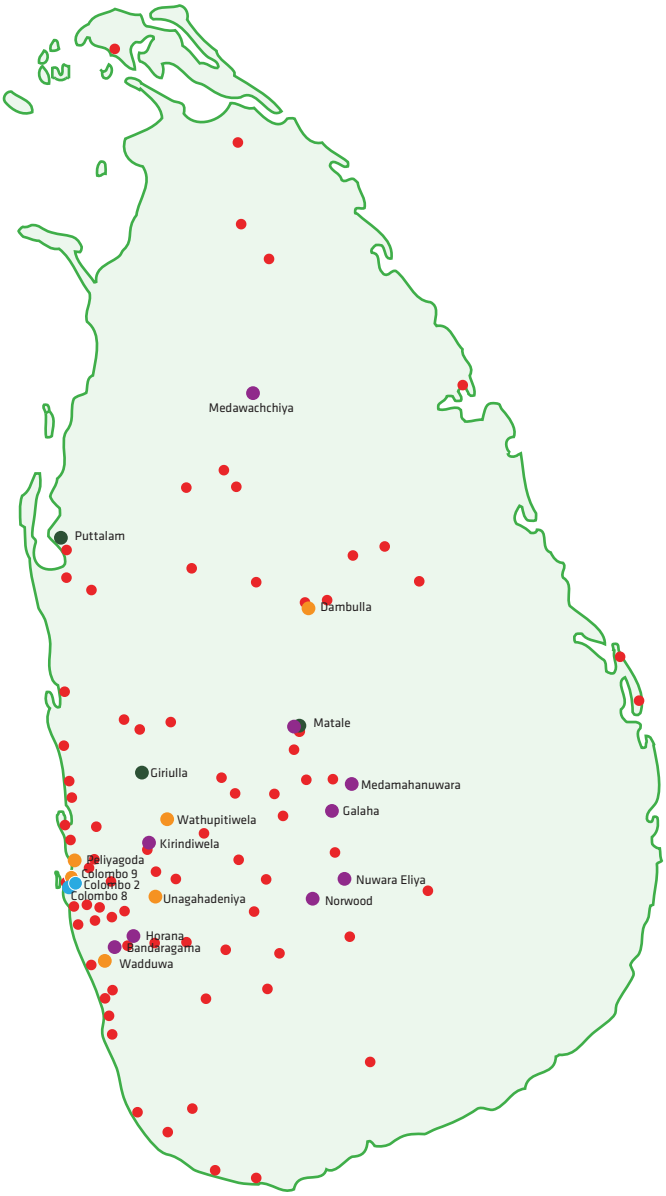
Our Corporate Brands

Our Product Brands

Our Certifications

Our Locations

- Offices
- Factories & Warehouses
- Collection & Processing Centres
- Plantations
- Stockists



Our Reach



- Distributors
- Associates

At a Glance

Revenue
18,167
Million

Segmental Revenue



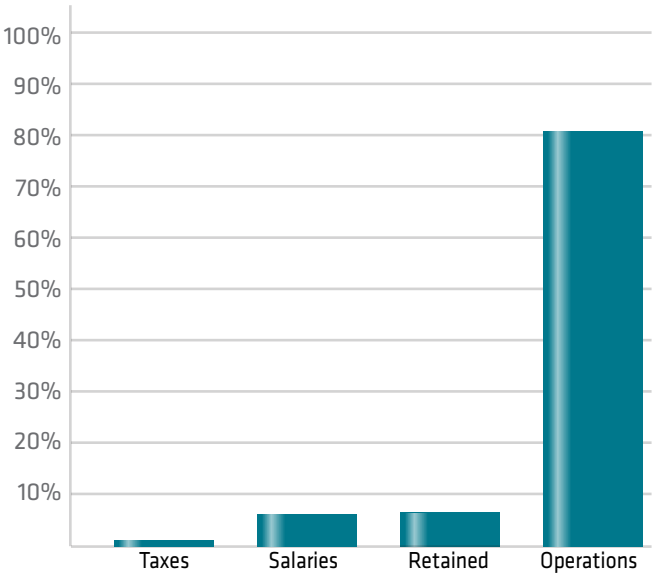
EBIT
1,693
Million

Net Profit
1,247
Million

Total Assets
30,829
Million

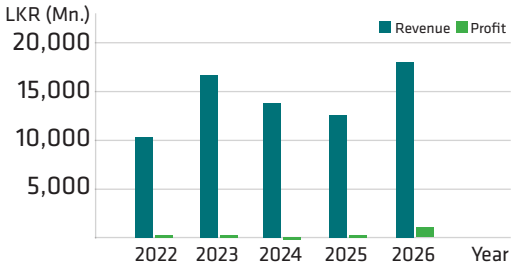
Employees
1,296
Nos,

Value Added Distribution for the Year 2026



3% Taxes
7% Salaries
7% Retained
82% Operations

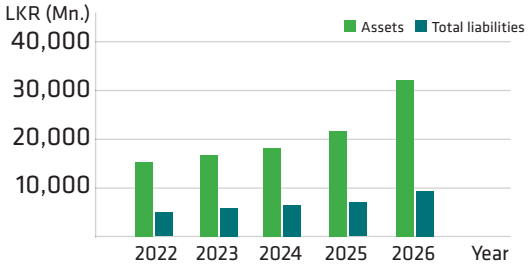
Group Revenue and Profit after Tax



18,167 Mn
Revenue in Year 2026

1,247 Mn
Profit in Year 2026

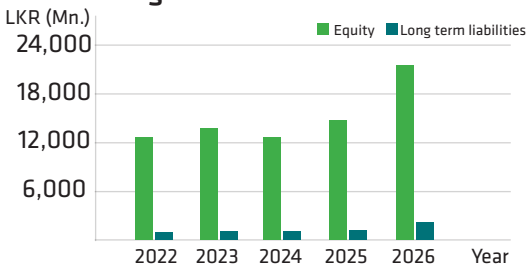
Total Assets and Total Liabilities



30,829 Mn
Total Assets in Year 2026

9,519 Mn
Total Liabilities in Year 2026

Total Equity and Long term Liabilities



21,310 Mn
Total Equity in Year 2026

2,260 Mn
Long Term Liabilities in Year 2026

Chairman's Review

CHAIRPERSON'S REVIEW
On behalf of the Board of Directors, it is my privilege to welcome you, our valued shareholders, to the 46th Annual General Meeting of Renuka Holdings PLC. I am pleased to present the Annual Report and the Audited Financial Statements for the year ended 31st March 2026.

Sri Lankan Economic Overview
The financial year 2025–26 was a year of two distinct halves for Sri Lanka. For the greater part of the year, the country continued to reap the benefits of the macroeconomic stabilisation achieved under the IMF-backed Extended Fund Facility programme, with the economy expanding by 5% for the 2025 calendar year, supported by growth across industry, services and agriculture. Inflation, which had remained in negative territory through much of 2024 and 2025 on the back of currency stability and lower energy and transport costs, turned positive in the latter part of the year and settled at approximately 2.2% year-on-year by March 2026, while gross official reserves strengthened to around US$ 7 Bn by the same date. The Central Bank maintained an accommodative monetary stance, supporting lower interest rates and a rebound in private sector credit.

However, this recovery was tested by a series of external shocks in the second half of the financial year. Cyclone Ditwah, which struck the country in late November 2025, caused widespread infrastructure damage and disrupted supply chains, agriculture and livelihoods across several provinces, with early estimates placing direct physical damage at close to 4% of GDP. This was compounded by the escalation of the Middle East conflict, which drove up global energy prices, disrupted a key regional air travel hub for inbound tourism, and affected the earnings of Sri Lankan workers employed in the region. Continuing uncertainty around trade tariffs imposed by the United States on Sri Lankan exports added a further layer of external risk. Taken together, these shocks have dampened the near-term outlook, with growth for 2026 now expected to slow, even as the fundamentals of the reform programme remain intact.

Against this backdrop, the Government's continued commitment to fiscal discipline, together with targeted relief and reconstruction spending following Cyclone Ditwah, will be critical in ensuring that the hard-won gains of the past two years are not eroded. We remain cautiously optimistic that Sri Lanka's underlying economic resilience, together with continued reform momentum, will help the country navigate these external headwinds.

Group Performance
Despite a challenging operating environment, the Group reported a turnover of Rs 18.1 Bn for the year ended 31st March 2026, compared to Rs. 14 Bn in the previous financial year. The Group's gross profit was Rs. 3.4 Bn while the Group recorded an operating result of Rs. 1.6 Bn compared to an operating loss of Rs. 84 Mn in the previous year. The Group posted a profit for the period of Rs. 1.2 Bn compared to Rs. 306 Mn in the previous financial year.

The Group continued to strengthen its position across its key sectors during the year, with the Agri Food and Consumer Brands businesses delivering encouraging progress despite a challenging operating environment.

Agri Food Export Sector
The Agri Food Export sector recorded a significant improvement in export performance, with exports rising from Rs. 6.27 Bn in the previous financial year to Rs. 9.75 Bn. This growth was supported by stronger demand across several international markets, with Germany recording a doubling of export volumes and Austria more than quadrupling. The Netherlands, France and the UAE also delivered robust double-digit growth. Importantly, growth was not limited to individual markets, but reflected the Group's ability to deepen customer relationships and expand its presence across established international markets.

The product mix also continued to evolve towards higher-value and scalable formats. Bulk-format products remained a key growth driver, supported by private-label and B2B partnerships, while Coconut Milk in Tetra grew by 38%. This performance demonstrates the resilience of the Agri Food business and its ability to respond to changing market conditions while creating greater value from its international portfolio.

The Agri Food Export Sector recorded a turnover of Rs 10.1 Bn and a gross profit of Rs 1.3 Bn for the year 2025-26.

Chairman's Review

Consumer Brands Sector
Within Consumer Brands, the Group continued to invest in building stronger platforms for long-term growth. The Dairy business expanded its retail reach from 25,000 to 35,000 outlets during the year, representing significant progress in strengthening market accessibility and brand presence. New initiatives, including the introduction of the Cheddar Cheese range and the establishment of a dedicated sales and distribution structure for pasteurised milk, further enhanced the business's route to market.

Innovation remained an important component of the Group's Consumer Brands strategy. The introduction of the Cheesy Ball range enabled the Extruded Snacks business to capture market share in an established category, while cost optimization initiatives across the Kiripani and Cheese ranges supported margin resilience.

Across the portfolio, the Group remains focused on building businesses with stronger market positions, broader distribution and greater value creation potential. The progress achieved during the year provides a solid foundation for continued growth, while the Group's focus on innovation, operational efficiency and market development remains central to its strategy going forward.

The consumer brand sector recorded a turnover of Rs 7.9 Bn and a gross profit of Rs 2.1 Bn for the year 2025-26

Property and Investment Sector
The property and Investment sector experienced impressive results and had a commendable year with regard to our portfolio management operations, enabled by the strong performance of the All Share price index of the Colombo Stock Exchange.

The Flagship property in Colombo 03 completed it's enhanced capital raising through a rights issue by it's subsidiary Ceylon Land & Equity PLC raising of Rs 4.299 Bn.

The Sector recorded a profit after tax of Rs 714 Mn for the year ended 31st March 2026 compared to Rs 551 Mn in the previous year.

Looking Ahead
The World Bank and IMF project Sri Lanka's growth to moderate to around 3% for 2026, reflecting the combined effects of Cyclone Ditwah reconstruction needs, elevated energy prices arising from the Middle East conflict, and continued uncertainty around US trade tariff policy. Tourism and worker remittances remain broadly positive, and we expect the Government's continuation of fiscal discipline, together with targeted relief and reconstruction spending, to support a steady, if more measured, recovery through the year ahead.

We approach the future with cautious optimism, mindful that the operating environment remains subject to external shocks beyond our control, but confident in the resilience of our underlying businesses and our continued focus on efficiency, diversification and disciplined execution across each of our sectors.

I extend my heartfelt thanks to the entire team and all our stakeholders for their unwavering support and trust in our vision. Your contributions have been invaluable in helping us achieve our goals and set the stage for future success. I also express my deepest gratitude to my esteemed colleagues on the Board for their wise counsel and steadfast assistance. Their expertise and dedication have been pivotal in steering our company through challenging times.

As a truly homegrown Sri Lankan company, we assure our nation of our support and dedication to rebuilding a stronger and more vibrant Sri Lanka. We are committed to contributing to the country's economic development and enhancing the quality of life for our fellow citizens. Together, we will continue to strive for excellence and create a lasting positive impact on our community and the nation as a whole.

Sincerely,

Mrs. I. R. Rajiyah
Chairperson
29th August 2026

Directors' Profiles

Mrs. I. R. Rajiyah
Mrs. I.R Rajiyah is the Executive Chairperson of the Company. She is qualified in Business Studies from the United Kingdom and is a fellow of the British Institute of Management. She counts over 50 years of corporate experience in founding and running businesses. She is also the Executive Chairperson of Renuka Holdings PLC and Deputy Executive Chairperson of Renuka Foods PLC, a Director of Shaw Wallace Ceylon Ltd, Richlife Dairies Ltd and Companies of the Renuka Group.

Dr. S. R. Rajiyah
Dr S.R.Rajiyah is the Executive Deputy Chairman of the Company and he is also the Group Managing Director of Renuka Holdings PLC and the Executive Chairman of Renuka Agri Foods PLC, Chairman of Shaw Wallace Ceylon Ltd, Director of Richlife Dairies Ltd and other companies of the Renuka Group. He is a medical doctor qualified in Sri Lanka and counts over 45 years of corporate experience in operations, quality management, research and development as well as in founding and running businesses.

Mr. S.V. Rajiyah
Mr. S.V. Rajiyah is the Managing Director of Company. He is also the Managing Director of Renuka Foods PLC, Shaw Wallace Ceylon Ltd and Richlife Dairies Ltd. He is Executive Director of Renuka Agri Foods PLC. And Director of the Companies of Renuka Group. He is also the Executive Chairman of Ceylon Land & Equity PLC and Galle Face Capital Partners PLC. He is a graduate in Management from the Warwick Business School, University of Warwick, United Kingdom. He has over 20 years of experience in General Management.

Mr. V. Sanmugam
Mr V. Sanmugam is a Non Executive Director of the Company and he holds a Bachelor of Engineering Degree from the Mangalore University. He counts over 40 years of industrial work experience, out of which, 28 years have been with the Renuka Group Companies.

He has extensive experience in New Plant Establishment, Project Planning & Management, Supply Chain/ Inventory Management, Statutory & Regulatory Compliance, besides others. He is an Executive Director of Renuka Agri Foods PLC, Shaw Wallace Ceylon Ltd, Richlife Dairies Ltd and Non Executive Director of Renuka Foods PLC.

Mr. M. S. Dominic
Mr. M.S. Dominic is an Non-Executive Direc- tor and holds a BSc (Hons) degree in Computer Science from the University of South Bank, United Kingdom. He has over 38 years of experience in the Information Tech- nology field. He is also Director of Galle Face Properties Ltd, Galle Face Capital Partners PLC and Sithijaya Fund. He is a trustee of the George Keyt Foundation.

Mrs. J. J. B.A. Rajiyah
Mrs. J. J. B. A. Rajiyah is a Non - Executive Director of the Company.She has earned her B.Sc in Law with Management from the University of London and holds a MBA from the Postgraduate Institute of Management, University of Sri Jayawardenepura. She is an Executive Director on the Board of The Autodrome PLC since 2004 and serves in the capacity of the Marketing Director. She is also a Director of Renuka Group Limited, Renuka Enterprises (Pvt) Limited, Galle Face Properties Ltd and other Companies of the Renuka Group. She is the Chairperson of Tuckers (Pvt) Ltd.

Dr. J.A.S. Felix
(Independent Director)
Dr J. A. S. Felix, President's Counsel, is an Independent Non-Executive Director of the Company. He was awarded LLB (Honours) degrees by the University of Colombo and the University of London in 1994. He was admitted and enrolled as an Attorney-at-Law of the Supreme Court of Sri Lanka in 1996 and appointed a President's Counsel by His Excellency the President of Sri Lanka in 2023. He was awarded a PhD degree by the University of London in 2000. He is a Fellow of the Society for Advanced Legal Studies of the University of London, Fellow of the Chartered Institute of Taxation of Sri Lanka (FCIT) and a Fellow of the Royal Society of Arts, London (FRSA). He is a member of the Taxes Committee, the Human Rights Law Committee and the Public Law Committee of the International Bar Association. He is also a member of the Society of Legal Scholars of the United Kingdom and Ireland.

Directors' Profiles contd..

Mr. Selvaskandan Rajaratnam
(Independent Director)
Rajaratnam Selvaskandan is a Senior Partner at Varners. Raj, as he is known in the industry, was called to the Bar as an Attorney-at-Law of the Supreme Court of Sri Lanka in 1982. After a brief stint in private practice, he was invited to join the prestigious Attorney General's Department of Sri Lanka as a State Counsel. Raj is one of Sri Lanka's leading M&A lawyers with a wealth of experience and industry insight and is highly regarded for his strategic vision and multidimensional expertise.

Raj advises and assists both corporate and private clients alike in relation to a wide variety of corporate and commercial transactions, restructuring of corporate entities, mergers & acquisitions, corporate due diligence, corporate takeovers, investment structuring, banking & finance, large-scale project finance and construction.

He draws on his extensive experience in multiple jurisdictions to provide practical solutions to the intricate technical and legal issues, which arise at various stages of a transaction. In providing strategic advice on project development and management, his approach is focused on assisting clients in circumventing risks in a cost-effective manner. Where disputes are unavoidable, Raj has also been involved in the conduct of formal and informal dispute resolution proceedings.

Raj is acclaimed in the Sri Lankan business sector for his knack of bringing divisive business entities together and uses his negotiation skills for getting the best deals for his clients. He brings value to any transaction and strongly believes that for a transaction to be successful it should be equitable to all parties.

He provides legal advice to numerous large-scale developments and construction projects in Sri Lanka. Raj is currently engaged in advising and assisting in the development of a major Public Private Partnership land reclamation and development project adjacent to the Central Business District of Colombo.

He is also currently a key legal advisor to one of the largest foreign banks in the country and has substantial experience in a variety of financing including syndicated loans, leveraged finance, and acquisition finance.

Mrs. M. S. Theverapperuma
(Independent Director)
Shiranthi is a Finance Professional and counts for over 29 years of experience in the field of Finance and Management. She holds a bachelor's degree in commerce (Special), from the University of Colombo in 1998 and is a member of the Chartered Institute of Management Accountants (CIMA) UK since 2000. She obtained her master's in business administration from the Postgraduate Institute of Management (PIM), University of Sri Jayawardanapura in 2012.

Shiranthi started her career in 1996 at John Keells Holdings as a Management Trainee and was promoted as an Accountant later. After a tenure of 6 years at the John Keells Group, she joined Ceylon Oxygen Ltd (a fully owned subsidiary of the Linde Group, global market leader in Gases and Engineering solutions), as Manager Finance. At Ceylon Oxygen Ltd, she has been instrumental in coordinating 3 successful management buy-outs (all MNCs), supporting the business in various strategic decisions in growth and investments over the years.

Shiranthi was promoted as Managing Director of Ceylon Oxygen in August 2022, making her the first female Country Managing Director in Linde - South Asia Region. Having taken over the new role and leading the company ensuring business continuity and patient safety during Sri Lanka's worst economic crisis, she was awarded with LINDE's Transformational Leadership Award 2022/23 in the Region of South-East Asia (RSE).

She has been a passionate toastmaster attached to the CIMA Toastmasters Club since 2018, serving in the executive committee in 2019 and 2020.

Shiranthi has been a member of the Executive Committee of the Alumni of Postgraduate Institute of Management (PIMA) University of Sri Jayewardenepura, since 2018 and has served in the capacities of Executive Committee member (2018/19), Treasurer (2019/20) and Vice President (2020/21 & 2021/22), President (2022/23) and Immediate Past President (2023/24).

Fit and Proper Assessment Criteria

To ensure compliance with listing rule
9.7.1 each member of the board has declared conformity with the Fit and Proper assessment criteria outline in listing rule number 9.7.3 by providing signed declaration for the year under review. Individuals who failed to comply with the criteria as per the above rule will no longer be eligible to serve as director of the company.

Management Discussion and Analysis

OPERATING ENVIRONMENT

The global economy showed modest growth with 3.4% in CY2025, reflecting a cautious return to normalcy after several years of economic shocks; while emerging markets and developing economies expanded with India sustaining its position as the world's fastest-growing major economy and China showing modest growth in CY25, though subdued domestic consumption pointed to a continued moderation in its longer-term trajectory. While this marks a period of relative stability, growth remains lower than expected. The slower than expected global recovery was primarily driven by ongoing geopolitical tensions in various regions which disrupted global supply chains, contributed by heightened economic uncertainty. Global trade recovered modestly following the front-loading of exports ahead of US Liberation Day tarimeasures in early 2025, though policy uncertainty remained a drag on investment sentiment.

The Sri Lankan economy also continued to recover steadily in 2025/26 as post-crisis reforms continued to deliver positive outcomes. After two years of annual contraction the Sri Lankan economy rebounded strongly in CY2025 with a growth of 5%. The year reflected a phase of consolidation underpinned by sustained macroeconomic stabilization and the continued implementation of policy and structural reforms. Fiscal outcomes were supported by expenditure rationalization, and revenue measures were also significantly boosted.

Growth was mainly attributable to Industrial activities, driven by the revival of manufacturing and construction activities. Services activities also contributed supported by the sustained growth in tourism and transport activities. Meanwhile, Agriculture activities also contributed positively to the growth. The IMF backed ambitious reform agenda in Sri Lanka continues to deliver commendable outcomes, with fiscal and external performance consistently outpacing targets.

Headline inflation in early CY2025 remained in the negative territory. The deflationary phase concluded in mid 2025, driven by upward energy price adjustments, a recovery in demand following the relaxation of vehicle import restrictions and supply-side disruptions from Cyclone Ditwah. By end of CY 2025, inflation was 2.2%.

The following aspects were discussed pertaining to the primary macro economic variables during the year under review and the resultant impacts on the performance of Renuka Foods PLC .

MOVEMENT	CAUSE	IMPACT TO RENUKA HOLDINGS PLC
ECONOMIC GROWTH Sri Lankan economy recorded a growth of 5 percent in 2025/2026, compared to a similar growth of 5 percent recorded in the preceding year.	All sectors in the economy registered growth during the year. Agriculture sector of the economy registered a growth of 1.4 percent whilst Industrial sector by 7.8 percent and the Services sector by 3.3 percent. The performance of the agriculture sector was buoyed by the growth in the sub-categories of Plant propagation 28 percent, forestry and logging 10.7 percent, animal production 10.5 percent, and growing of oleaginous fruits 8.2 percent. The subcategories within industries sector, Construction by 9.2 percent, mining & quarrying by 16.9 percent. Most subcategories in the services sector also registered growth Main being Insurance 14.6 percent, IT and related activities 12.8 percent, accommodation, food & beverage serving activities 12.4 percent and Financial services 10.6 percent.	Due to the tightening of the supply chains, together with environmental factors, and the depreciation of the currency in the previous years, the group had to face challenges in sourcing essential imported raw materials. As a result, there has been a noticeable increase in the prices of critical inputs. These supply constraints, coupled with currency fluctuations, have impacted the group's ability to procure necessary materials, leading to higher costs. The Company is actively addressing these challenges while exploring alternative sourcing options to mitigate the impact on its operations.

MOVEMENT	CAUSE	IMPACT TO RENUKA HOLDINGS PLC
INFLATION Broadly In line with the Central Bank's near-term projections, inflation accelerated in 2025. Inflation rose to 2.2 percent In CY2025, up from negative 2.6 percent in the previous year..	During the year inflation transitioned from deflationary conditions to positive 2.2 percent. This was driven by non-food costs (8 percent) particularly transport and utilities as Middle East conflict pressures began transmitting into domestic energy prices together with the administered prices of utilities and food costs by 1 percent. The relative stability of the rupee parity maintained by the CBSL also contributed to the lower Inflation initially	The group was significantly impacted by the high cost of manufacturing, which posed challenges to its operations. To mitigate the negative effects on the group, measures were taken to improve product margins and enhance manufacturing efficiency. These steps were necessary to offset the increased costs and maintain competitiveness in the market. By implementing these strategies, the group aimed to safeguard its financial stability and maintain its position in the industry amid the challenging cost environment.
Domestic Interest Rates Monetary conditions remained supportive in CY2025 as CBSL maintained an accommodative stance. Which helped maintain broader interest rates below 10%.	CBSL maintained an accommodative stance in its monetary policy. Although short term rates and Government security yields rose temporarily amid uncertainty in relation to funding requirements post Cyclone Ditwah, the improved sovereign risk perception stabilized the borrowing rates.	The Group successfully faced the high interest cost period and is now enjoying the fruits of the hardship in the past. These proactive measures enabled the Company to mitigate the financial impact of borrowing expenses, by optimizing product margins and streamlining manufacturing processes, The group demonstrated its resilience and ability to adapt to challenging market conditions. These eorts also contributed to maintaining the group's financial stability and competitiveness in the industry.
Exchange Rates In 2025/26, the Sri Lanka rupee depreciated marginally against the US dollar by 8 percent from Rs. 292 as at 2025 to Rs. 315 as at end 2026.	Driven by higher levels of imports, particularly following the relaxation of motor vehicle import restrictions. Was partially oset by sustained foreign exchange inflows from workers' remittances tourism earnings and exports, which supported overall foreign exchange liquidity.	The group made full use of the depreciation of the Rupee by judiciously managing its cashflows..
Share Market The Colombo Stock Exchange (CSE) recorded a growth of 33 percent in 2025/26, mainly responding to the general market sentiment and the interest rates prevailing in the market.	During the year ended 31st March 2026 the Colombo Stock Exchange (CSE) performance showed mainly an upward trend. The overall trend of the market reflected the evolving economic and global conditions, as well as various internal and external factors that influenced investor sentiment. In the first three quarters, the market experienced significant growth. However, as the year progressed, the market showcased significant decline. The performance of individual sectors in the CSE varied, with some sectors experiencing significant growth and others facing challenges. Factors such as changes in interest rates, government policies, corporate earnings, and global market dynamics played a role in shaping the market performance. Additionally, investor sentiment was influenced by domestic economic conditions, political developments, and global events..	Highest share price the company recorded was at Rs. 79.20 & lowest at Rs. 22.50 during the year under review. It closed at Rs 28.90 as at 31st March 2026.

Capital Management Review
Managing our capital according to a structured process is key to our continued success. The capital reports below gives a summary description of our capital resources.

Financial Capital
The Group achieved a revenue, with a total turnover of Rs.18Bn compared to the previous year's revenue of Rs. 14Bn. The Group reported a Profit after tax Rs. 3.4Mn.

Furthermore, the Group's gross profit reached Rs. 3.4 Bn. reflecting and increase of 75% compared to the previous year. This increase in gross profit can largely be attributed to the challenging market conditions together with product margins.

The Group's financial results demonstrate its ability to effectively manage costs and optimize revenue streams. By focusing on enhancing product margins, the Group was able to drive profitability and achieve notable growth in revenue and gross profit. These outcomes highlight the Group's commitment to sustainable financial performance and its ability to adapt to market dynamics.

Manufactured Capital
Deriving 100% of our revenue from manufactured products we are conscious of the importance of ensuring that our manufacturing capabilities are expanded, upgraded and maintained according to carefully orchestrated plan to deliver growth and future sustainability. Our manufactured capital comprises building, plant & machinery and other items including motor vehicles, furniture & fittings and tools and equipment.

Natural Capital
Environmental sustainability is highly regarded and embedded into the corporate governance framework of the Renuka Agri Sector whilst managing the natural resources and meeting corporate obligations towards protecting the environment around us. Through our organic certified plantation's and factories we ensure that our customers all around the world get organic coconut products which is sustainable in the long term as well. Focus on energy management, waste management, maintaining clean business environment, water management are a few initiatives taken by the Group during the year. We also embarked on "Net Plus" solar power project at our factory by installing roof top solar panels with a view to reducing electricity consumption within the Group. We also provide guidance to farmers on sustainable agricultural practices with the objective of preserving soil health, forestry and bio diversity. Management of natural capital is a critical imperative as it accounts for significant portion of our total assets. We are heavily dependent on natural resources, water, energy and are significantly impacted by climate change in our plantations.

We also seek to manage our consumption of materials, water and energy to reduce cost of production and our impacts on the environment. Compliance with Central Environmental Authority License, which is obtained by all our factories, is strictly adhered to.

Human Capital
The Group strongly believes in people development and encourages knowledge sharing. As a result management launched its organization structures and strategy for 2025 to its senior management team and emphasized the roles that each one of our employee needs to play in the coming years. Having sought insights from internal and external stakeholders, some of the business processes, operations and departments reporting have been revisited and streamlined.

Social and Relationship Capital
In today's dynamic and competitive business environment, Corporate Sustainability links with the social responsibility and the strength of the stakeholder relationships. The companies in the Group mainly depend on the co-ordination of the society surrounding environment. In turn, it benefits all the companies in the Group in many ways.

Intellectual Capital
Intellectual Capital is the group of knowledge assets that are attributed to an organisation and most significantly contribute to an improved competitive position of an organisation by adding value to defined stakeholders (Marr & Schiuma, 2001). The Renuka Group which the Company belongs to, trace its roots to 1866 and gradually built its solid businesses pillars owning many brands striving in local and export markets. Such a built up knowledge is used in many aspects and able to invest in wider range of business operations while growing the Group as a whole. Our intellectual capital enables us to compete effectively in local and global markets shaping our brand equity.

Outlook
Given the prevailing economic conditions, the country is currently facing significant challenges. However, the company has proactively tackled these operational difficulties by implementing effective working capital and capital management strategies. By carefully managing various capitals, the company aims to maximize returns and mitigate the impact of the challenging economic environment.

Despite the external challenges, the company remains committed to optimizing its operational efficiency and financial performance. Through diligent management of working capital and other resources, the company strives to navigate through the prevailing economic conditions and achieve sustainable growth. By adapting to the changing landscape and making strategic decisions, the company aims to position itself for long-term success in the face of economic uncertainties.

Statement by the Senior Independent Director

Profile of Dr. John Anthony Shivaji Felix is given on Page No. 11 of this report.

In compliance with Section 9.6.3 of the Listing Rules of the Colombo Stock Exchange, the Board of Directors of the Company appointed me as the Senior Independent Director of the Company with effect from 12th November 2024 in the event the Chairman is an Executive Director a Senior Independent Director shall be appointed.

At Renuka Holdings PLC Mrs. Indumathi Renuka Rajiyah remains as Chairperson and Executive Director, in the interest of the Company.

ROLE OF THE SENIOR INDEPENDENT DIRECTOR (SID)
The Senior Independent Director provides guidance to the Chairman on matters of governance of the Company.

The Senior Independent Director makes himself available to any Director or any employee to have confidential discussions on the affairs of the Company should the need arise.

ACTIVITIES DURING THE YEAR
During the year, In line with regulatory requirements, I presided over the following meetings of the Independent Directors and the Non-Executive Directors and exercised me voting rights where necessary in accordance with the Company's corporate governance framework.

Meetings were held with the Non-Executive Directors without the presence of the Executive Directors. At these meetings the performance of the Chairman and the Executive Directors were appraised. The outcome of these meetings together with recommendations were duly informed to the Chairman and the Board.

I also chaired the meeting of the Non-Executive Directors held without the Chairperson being present, during which the performance and effectiveness of the Chairperson and the Executive Directors were objectively assessed. The outcomes of these deliberations, together with recommendations for continuous improvement, were formally communicated to the Chairperson and the Board.

In addition, I initiated and oversaw the annual evaluation of the effectiveness of the Board and continued to remain available throughout the year to Directors and employees for confidential discussions on governance-related matters whenever required.

As we look to the future, company remain focused on navigating the challenges and opportunities that lie ahead. Renuka Holdings PLC's strategic priorities will continue to be underpinned by our commitment to sound corporate governance, effective risk management, and sustainable growth.

I am of the view that I have fulfilled the responsibilities entrusted to me as the SID in accordance with the applicable Corporate Governance guidelines

As the Senior Independent Director, I am confident that the process and practices established by Renuka Holdings PLC ensure that the role of the SID is effectively carried out contributing to the robust governance of the company. The independence and objectivity of the SID along with the regular engagement with both the Board and shareholders, help to maintain transparency, accountability and trust in our corporate governance framework.

I remain committed to upholding these standards and will continue to work closely with the Board to ensure that the company is aligned with the best practices in corporate governance.

Dr John Anthony Shivaji Felix
Senior Independent Director
29th August 2026
Colombo

Report on the Corporate Governance

Having a diverse business portfolio, Renuka Holdings PLC has adopted a well sound corporate governance frame work that facilitates effective management of corporate relationship and deliver continuous value to its stakeholders. Core principle of accountability, participation and transparency has been in-built to the corporate governance system and manages the wider range of companies in the Group

The Company holds itself accountable to the highest standards of Corporate Governance and provides public accessibility to the information of the Company. Corporate Governance has been institutionalized at all levels in the Group through a strong set of corporate values which have been adhered to by the senior management and Board of Directors in the performance of their official duties and in other situations which could affect the Group image.

The Group is committed to the highest standards of integrity, ethical values and professionalism in all its activities At Renuka Holdings Group, we set our framework of Corporate Governance in line with Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka and the rules set out in the Colombo Stock Exchange Listing Rules and also comply with the Country's Legislative and Regulatory requirement.

Corporate Governance System
The Board of Directors who were appointed by the shareholders are the ultimate governing body of the Company and the highest decision making authority and have overall responsibility for determining the strategic directions of the Company and the Group. In all actions taken, the Board of Directors are expected to exercise their business judgment considering the best interest of the Company. The Corporate Governance framework is subject to continue reviews, assessments and improvements to provide best interest to its stakeholders.

BOARD LEADERSHIP
Composition of the Board
The Board comprised of Nine Directors as at the date of Financial Statements are approved, of which three Directors are Executive and Six Directors are Non-Executive. Out of Six Non-Executive Directors there are Three independent Directors. The status of Directors as at 31st March 2026 are given below.

EXECUTIVE DIRECTOR	NON EXECUTIVE DIRECTOR	NON EXECUTIVE AND INDEPENDENT
Mrs. I. R. Rajiyah - Executive Chairperson	Mr. M. S. Dominic	Mrs. M. S.Theverapperuma
Dr. S.R. Rajiyah	Mrs. J. J. B. A. Rajiyah	Dr. J.A.S. Felix
Mr. S.V. Rajiyah	Mr. V. Sanmugam	Mr. Selvaskandan Rajaratnam

BOARD RESPONSIBILITIES
The Board determined that the independence of the Directors are measured in accordance with the Colombo Stock Exchange Rules and the independent Non-Executive Directors have submitted signed confirmation of their independences. The profiles of the directors are given in pages 11 to 14 of this Annual Report which states that all Directors are having diverse experience, eminent professionals and dynamic entrepreneurs in the corporate world.

Board Role and Responsibilities
The Board aims at fulfilling its responsibilities by creating values for all stakeholders that are sustainable and beneficial. Under the direction of Executive Directors and oversight of the Board, the business of the Company is conducted by its managers, officers and employees to enhance the long term value of the Company.

The Board gives leadership in setting the strategic direction and establishing a sound control framework for the successful functioning of the Company. The Boards composition reflects a sound balance of independence.

Whilst providing information to the Board on regular basis by the management which operates the individual business operations, Board meets quarterly and gives full consideration to the following:

- Review strategic and key business performance
- Approve interim and annual budgets
- Review profit and working capital forecasts and quarterly management accounts
- Provide advice and guidelines to senior Managers
- Approve major Investments
- Approve interim and annual reports
- Risk management and adequacy of internal controls of the Group
- Review reports of internal audits, Related Party Transactions, Compliance with legal and regulatory requirement

BOARD BALANCE
Th e balance of Executive, Non-Executive and Independent Non-Executive Directors on the Board who are professionals/ academics/business leaders holding senior positions in their respective fields ensures a right balance between executive expediency and independent judgment as no individual Director or small group of Directors dominate the Board discussion and decision making.

BOARD MEETINGS AND ATTENDANCE
There Were four Board Meetings for the year ended 31st March 2026 on a quarterly basis and attendance to meetings are as follows;

NAME OF THE DIRECTOR	Eligible to Attend	Attended
Mrs.I.R. Rajiyah (Chairperson)	4	3/4
Dr.S.R.Rajiyah	4	3/4
Mr.S.V.Rajiyah	4	4/4
Mrs.J.J.B.A.Rajiyah	4	4/4
Mr. M.S.Dominic	4	4/4
Mr. V.Sanmugam	4	3/4
Mrs. M. S. Theverapperuma	4	4/4
Dr. J.A.S. Felix	4	3/4
Mr. Selvaskandan Rajaratnam	4	3 /4

Division of responsibilities between the Chairperson and Managing Director
There is a distinct and clear division of responsibilities between the Chairperson and the Managing Director together with management to ensure that there is a balance of power and authority. The roles of the Chairperson and the Managing Director are separated and clearly defined.

Chairperson's Role
The Chairperson is responsible for ensuring the effectiveness and conduct of the Board whilst the Management has overall responsibilities over the operating units, organizational effectiveness of the implementation of Board policies and decisions.

The Chairperson ensures that Board members have access to adequate information and are provided with sufficient opportunity to obtain clarifications on the matters before the meetings through presentations and documents prepared by the management and their teams. Board members also have access to key management personnel for any clarifications.

Access to Independent Professional Advice
In the process of preserving the independence of the Board and the effective decision making, the Directors obtain independent and professional advice where necessary.

Access to Advice and Services of the Company Secretaries
All the Directors have access to the advice and services of the Company Secretarial function provided by Renuka Enterprises (Pvt) Ltd., which is responsible for ensuring that Board procedures are followed, compliance with rules and regulation, directions and statutes, recording minutes and maintaining required records of the Group.

Independent Judgment
Directors bring independent judgment to bearing on issues of strategy, performance, resources and standards on business conduct. Composition of the Board ensures that there is a sufficient balance of power and contribution by all the Directors without any domination by one or few Directors n Board processes or decision making.

Dedication of Adequate Time and Effort to Matters of the Board and the Company
Directors ensure that they dedicate adequate time and effort to the matters of the Board and the Company and that the duties and responsibilities owed to the Company are satisfactorily discharged. Accordingly dates of quarterly Board meetings and Board Sub-Committee meetings are scheduled well in advance and the relevant papers and documents are circulated a week prior to each meeting giving sufficient time for review. There is provision to circulate papers closer to the meeting on an exceptional basis.

Disclosure of information on Directors to Shareholders
Information relating to each Director is disclosed with the profile given on pages 11 to 12 of this Annual Report. Director's profiles include name, qualifications, experience, material business interest.

Membership in sub-committees are given on Page No. 46 of this Annual Report together with attendance at such meetings. Attendance at Board meeting is given on page No. 16 to this Annual Report.

Remuneration paid to Directors is disclosed in the Note 34 to the Financial Statements. Related Party Transactions had with Directors are disclosed in the Note No. 41 to the Financial Statements. Further any Directorships in Listed Companies established in Sri Lanka are included in the profile of each Director on pages 11 to 12 to this Annual Report.

Directors' Remuneration Procedure
Remuneration Committee determines and sets out the guidelines for remuneration of the management staff in the Group. Scope of Remuneration Committee and its composition are included on Page No. 30 to this Annual Report.

The Board determines the remuneration of Non-Executive Directors who are paid a Directors Fee for attending the Board meetings and sub-committee meetings. However they are not paid a performance based incentive payment.

Stakeholder Management and Shareholder Relationship Communication with Shareholders
The Board considers the Annual General Meeting as a prime opportunity to communicate with the shareholders of the Company. The Shareholders are given the opportunity of exercising their rights at the Annual General Meeting. The notice of the Annual General Meeting and the relevant documents required are published and circulated to the shareholders within the statutory period.

The Company circulates the agenda of the meeting and shareholders' vote on each issue separately. All the shareholders are invited and encouraged to participate the Annual General Meeting. The Annual General Meeting provides an opportunity for the shareholders to seek and obtain clarifications and information on the performance of the Company and to informally meet the Directors. The External Auditors are also present at the Annual General Meeting to render any professional assistance that may be required. Shareholders who are not in a position to attend the Annual General Meeting in person are entitled to have their voting rights exercised by a proxy of their choice.

The Company published quarterly accounts and Annual Report in a timely manner as its principal mode of communication with shareholders and others.This enables stakeholders to make a rational judgment of the Company.

Disclosure of Material Proposed Transactions
During the year under review there were no material proposed transactions entered in to by Renuka Holdings PLC or the individual companies in the Group which would materially affect the Net Assets base of the Company and the Consolidated position as a whole.

Accountability and Audit
The Board through the Chief Financial Officer and the management is responsible for the preparation and presentation of Consolidated Financial Statements of the Company and the Group in accordance with the Sri Lanka Accounting Standards comprising SLFRS and LKAS. This responsibility is monitored by the completion of a check list before finalizing the Interim and full year Financial Statements from the respective sector Finance Manager and Chief Financial Officer.

The Directors' Responsibility Statement for Financial Reporting is included on pages 49 to 50 to this Annual Report.

Risk Management and Internal Controls
The Board is responsible for the Company's internal controls and their effectiveness. Internal controls are established with emphasis placed on safeguarding assets, making available accurate and timely information and imposing greater discipline on decision making. It covers all the controls, including financial, operational and compliance control and risk management.

It is important to state, that any system can ensure only reasonable and not absolute assurance that errors and irregularities are prevented or detected within a reasonable time.

The Group's internal audit function is headed by the Manager Internal Audit, and the reports of the Internal Audits together with the Management comments are discussed with Audit Committee. Further at each meeting follow up issues from previous meeting also are discussed in order to make sure implementation of appropriate policies and procedures as a prevention mechanism.

Board Sub Committees
To assist the Board in discharging its duties various Board Committees are established. The functions and terms of references of the Board Sub Committee are clearly defined and where applicable and comply with the recommendation of the Code of Best Practice on Corporate Governance.

The four Board Sub Committees are as follows,

i. Audit Committee
ii. Remuneration Committee
iii. Related Party Transactions Review Committee
iv. Nomination & governance Committee

Audit Committee
The Board has established an Audit Committee which has oversight responsibility for financial reporting system of the Company considering how they should select and apply accounting policies, financial reporting and established internal controls and maintaining an appropriate relationship with the external auditors.

All the members of Audit Committee consist of independent Non-executive Directors who are appointed by and responsible to the Board of Directors. The Executive Director and Chief Financial Officer attended the meetings by invitation. Other members of the Board, members of Management as well as External Auditors were present when required. The Company secretaries serve as Secretaries to the committee.

The Audit Committee reviews the accounting policies, review of external audit function and ensures that the objectives and professional relationships are maintained with the External Auditors. Also Audit Committee reviews and assists the Board in maintaining a sound system of internal control.

The Committee has full access to the External Auditors who, in turn, have access at all times to the Chairman of the Committee. The Committee meets with the External Auditors without any executive presence at least once a year, in line with good Corporate Governance Practice.

The Report of the Audit Committee is presented on pages 27 to 28 and the duties of the Audit Committee are included therein.

Related Party Transactions Review Committee
The objective of the Committee is to exercise oversight on behalf of Renuka Holdings PLC and its listed subsidiaries, to ensure compliance with the Code on Related Party Transactions, as issued by the Securities and Exchange Commission of Sri Lanka ("The Code") and with the Listing Rules of Colombo Stock Exchange (CSE). The Committee has also adopted Best Practices as recommended by the Institute of Chartered Accountants of Sri Lanka and CSE.

The Related Party Transactions Review Committee consists of three Independent Non-executive Directors who are appointed by and responsible to the Board. The Executive Director and Chief Financial Officer attended the meetings by invitation and the Company secretaries serve as Secretaries to the committee.
The Report of the RPTR Committee is presented on Page 29 and the duties of the committee are included therein.

Remuneration Committee
The Remuneration Committee determines the remuneration of the Chairperson and the Executive Directors and sets guidelines for the remuneration of the key management staff within the Group.

The Remuneration Committee consists of three Directors and all Directors are independent and all three Directors are Non- executive Directors. The Chairman of Committee is an Independent Non-executive Director and the Company secretaries serve Secretaries to the committee
The Report of the Remuneration Committee is presented on Page No. 30 and the duties of the committee are included therein.

Nomination & Governance Committee
The committee objective is to define and establish the nomination process for Non Executive Directors, lead the process of Board appointment and make recommendation to the Board. The Committee sets the scope and the task such as assessing of skills required to be on the Board, periodic review of the extent of skills required to represent the Board, review the clear description of role and capabilities required for a particular Board appointment and identify and recommend suitable candidates to the Board.

All three Directors in the Nomination Committee are Non-executive Directors of which two Directors are Independent.

The Report of the Nomination Committee is presented on Page No. 31 and the duties of the committee are included therein.

Institutional Investors
Shareholders are provided with interim Financial Statements and Audited Financial Statement together with Annual report which contains the periodic / Annual performance of the Company and its subsidiaries. This information is available in the website of Colombo Stock Exchange. Further Board of Directors ensure that Shareholders are given a fair chance to communicate at the Annual General Meeting and clarify any information relating to the Company and the Group. Further the Board disseminates any information which is price sensitive to the Shareholders by announcing to the Colombo Stock Exchange.

Other Investors
Board expects any other investor to carry out analysis on the information published in the Colombo Stock Exchange web site and to seek independent advice on their investment decisions to invest or divest the shares.

Information Technology Governance
The Board is vigilant on the impact of the technology to the business. The Board is concerned about the threat and the need for management of IT and Cyber security risk.

Chief Information Technology Officer is entrusted with the formation of the Group Information Technology policy and Information security policy.

Management of IT and Cyber security is reviewed at monthly meetings with Directors and informed of any risks, issues and precautionary measures.

Corporate Governance Compliance Statement
Renuka Holdings PLC is fully compliant with the Corporate Governance listing requirement of the Colombo Stock Exchange and adheres to the different regulating authorities including,

- Companies Act No.7 of 2007
- Code of Best Practices on Corporate Governance issued jointly by the CA Sri Lanka and the Securities & Exchange Commission of Sri Lanka
- Inland Revenue Act
- Foreign Exchange Act
- Board of Investment Regulations
- Customs Ordinance

COMPLIANCE SUMMARY

Statement of Compliance with the Listing Rules set out in Section 7.6 of the Colombo Stock Exchange's on Corporate Governance, are summarized below (Mandatory Provisions – Fully Complied).

CSE RULE REFERENCE	CORPORATE GOVERNANCE PRINCIPLES	COMPLIANCE STATUS	COMPANY'S EXTENT OF ADOPTION
(i)	Names of persons who were Directors of the entity	Compliant	Refer Directors' Report on pages 11 to 12 of this Annual Report.
(ii)	Principal activities of the entity during the year and any changes therein	Compliant	Refer Note 1 to Financial Statements.
(iii)	The names and the no. of shares held by the 20 largest holders of voting shares and the percentage of such shares held	Compliant	Refer Shareholders and Investor information on page 118 to 122 of this Annual Report
(iv)	The public holding percentage	Compliant	Refer Page No 118
(v)	A Statement of each Director's holding and Chief Executive Officer's holding in shares of the entity at the beginning and end of each Financial year	Compliant	Refer Directors' Report on pages 43 to 48 of this Annual Report
(vi)	Information pertaining to material foreseeable risk factors of the Entity	Compliant	Refer Risk management Report on pages 32 to 40 of this Annual Report.
(vii)	Details of material issues pertaining to employees and industrial relation of the Entity	Not Applicable	There are no employees in the Company.
(viii)	Extent, Locations, Valuations and the number of buildings of the Entity's land holding and investment properties	Not Applicable	-
(ix)	Number of shares representing the Entity's Stated Capital	Compliant	Refer Note 21 to Financial Statements
(x)	A distribution schedule of the number of holders in each class of equity securities and the percentage of their total holdings	Compliant	Refer Shareholders and Investor information on pages 118 to 122 of this Annual Report
(xi)	Financial ratios and market price information	Compliant	Refer Five years summary given on page no 117 to this Annual Report
(xii)	Significant change in the Company's fixed assets and market value of Land, if the value differs substantially from the book value as at the end of the year	Not Applicable	-
(xiii)	Details of funds raised through a public issue, rights issue and a private placement during the year	Not Applicable	-
(xiv)	Information in respect of Employee Share Ownership or Stock Option scheme	Not Applicable	-
(xv)	Disclosures pertaining to Corporate Governance practices in terms of Rules 7.10.3, 7.10.5 c. and 7.10.6.c. of Section 7 of the Listing Rules	Compliant	Refer Corporate Governance Report on pages 17 to 26 of this Annual Report
(xvi)	Related Party Transactions exceeding 10 percent of the equity or 5 percent of the total assets of the entity as per Audited Financial Statements, which ever is lower	Compliant	Refer Note 41 to Financial Statements

CSE RULE REFERENCE	CORPORATE GOVERNANCE PRINCIPLES	CRITERIA	COMPLIANCE STATUS	COMPANY'S EXTENT OF ADOPTION
9.1.3	Applicability of Corporate Governance Rules	All Listed Entities shall publish a statement confirming the extent of compliance with the Corporate Governance Rules set out herein, in the Annual Report of the Entity	Compliant	Please refer to Pages 17 to 26 of the Annual Report of the Board of Directors.
9.2	Policies	Policies	Compliant	Please refer to Pages 55 to 115 of the Annual Report.
9.3	Board Committees	Board Committees		Please refer to Page No. 46 of the Annual Report of the Board of Directors. The Company has established its own Audit Committee, Remuneration Committee, Nominations and Governance Committee, and Related Party Transactions Review Committee which are functioning effectively.
9.4.1	Adherence to principles of democracy in the adoption of meeting procedures and the conduct of all General Meetings with shareholders	Listed Entities shall maintain records of all resolutions and information pertaining to its adoption	Compliant	The Company Secretaries maintain records of all resolutions and requisite information
9.4.2	Communication and Relations with shareholders and investors	Communications and Relations with shareholders and investors	Compliant	The Company has established and maintains a Policy on Shareholder Communication and relations which has been published on Renuka Group's website. The contact person is mentioned therein. The Policy includes a process whereby Directors are informed of major issues and concerns of shareholders. Please refer to Pages 43 to 48 of the Annual Report of the Board of Directors.
9.5	Policy on matters relating to the Board of Directors	Policy on matters relating to the Board of Directors of Renuka Holdings PLC		The Company has established and contains a Policy on matters relating to the Board of Directors which address the requirements in Rules 9.5.1 and 9.5.2, and the same has been published on Renuka Group's website.

CSE RULE REFERENCE	CORPORATE GOVERNANCE PRINCIPLES	CRITERIA	COMPLIANCE STATUS	COMPANY'S EXTENT OF ADOPTION
9.6.1	Chairperson	The Chairperson of every Listed Entity 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 in terms of Rule 9.6.3 below.	Compliant	SID has been appointed by the Company in terms of Rule 9.6.3.
9.6.2	Chairperson	Where the Chairperson of a Listed Entity is an Executive Director such Entity shall make a Market Announcement.	Compliant	The market announcement has already been made
9.6.3 and 9.6.4	The Requirement for a SID	SID to be appointed as the Chairperson is an Executive Director.	Compliant	SID has been appointed.
9.7	Fitness of Directors and CEOs	Fitness of Directors and CEO	Compliant	The Company obtained an annual declaration from the Directors confirming that they have continuously satisfied the specified Fit and Proper Assessment Criteria stipulated in the Listing Rules of the CSE.
9.8	Board Composition	The Board of Directors of a Listed Entity shall at a minimum consist of five (05) Directors.	Compliant	The Board comprises of Nine (09) Directors.
9.8.2./9.8.3 And 9.8.4. And 9.8.5	Independent Directors	Minimum no. of Independent Directors/Criteria of determine independence and declaration and Disclosures relating to Directors	Compliant	Please refer to Pages 43 to 48 of the Annual Report.
9.9	Alternate Director	Alternate Director	Compliant	No Alternate Directors were appointed to the Board throughout the reporting period.
9.10.4.(a) and 9.10.4(b)	Disclosure relating to Directors	Company shall publish a brief resume in the Annual Report	Compliant	Please refer the Profiles of the Directors on Pages 11 to 12.

CSE RULE REFERENCE		CRITERIA	COMPLIANCE STATUS	COMPANY'S EXTENT OF ADOPTION
9.11	Nominations and Governance Committee	Nominations and Governance committee	Compliant	The Nominations and Governance Committee Report is given on Page No. 31 of this Annual Report.
9.12	Remuneration Committee	Remuneration Committee	Compliant	The Remuneration Committee matters are given in Page No. 30 of the Annual Report of the Board of Directors.
9.13	Audit Committee	Audit Committee	Compliant	The Audit Committee matters are given Pages 27 to 28 of the Annual Report of the Board of Directors
9.14	Related Party Transactions Review Committee	Related Party Transactions Review Committee	Compliant	The Related Party Transactions review Committee matters are given in Page No. 29 of the Annual Report of the Board of Directors.
9.17(i)	Additional Disclosures	Board of Directors should declare all material interest in contracts involving the Entity and whether they have refrained from voting on matters in which they were materially interested	Compliant	Directors declared at a board meeting that they have no material interests in contacts involving the Company and there were no matters in which they were materially interested.
9.17 (ii)	Additional Disclosures	Board of Directors should conduct a review of internal controls covering financial and operational and compliance controls and risk management and have obtained reasonable assurance of their effectiveness and successful adherence therewith.	Compliant	The Board, having reviewed the system of internal controls covering financial, operational and compliance controls and risk management, is satisfied with the Company's adherence to and effectiveness of these controls for the period up to the date of signing the Financial Statements
9.17(iii)	The Board of Directors should make arrangements	Board of Directors should make arrangements to make themselves aware of applicable laws, rules and regulations and are aware of changes particularly to Listing Rules and applicable capital market provisions.	Compliant	The Board of Directors have declared that the Company and the Board of Directors have complied with applicable laws, rules and regulations and also are aware of changes particularly to the Listing Rules of the CSE and all other applicable capital market provisions.
9.17(iv)	Additional Disclosures	The Board of Directors should disclose relevant areas of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdictions	Compliant	The Board of Directors have no disclosures to be made of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdiction where the Company has operations.

Report on the Corporate Governance contd..

Disclosure in relation to the Directors as per Section 9.10.4 (e) of the Listing Rules of the Colombo Stock Exchange Renuka Holdings PLC is the Parent Company of Galle Face Capital Partners PLC.

NAME OF THE DIRECTOR	NAME OF THE COMPANY, FUNCTIONING CAPACITY, LISTED/UNLISTED
Mrs. I.R. Rajiyah Chairperson (Total No of Directorships - 24) (Total No. of Companies within Renuka Group where Mrs. I.R. Rajiyah is a Director - 20)	She is the Executive Chairperson and Key Management Personnel in the Listed Company mentioned Renuka Holdings PLC. She is the Executive Deputy Chairperson and Key Management Personnel in the Companies; Renuka Foods PLC and Renuka Agri Foods PLC She is a Director in other unlisted Companies within the Renuka Group. She is a Director in the mentioned Unlisted Companies; Coco Ceylon (Private) Limited, Galle Face Holdings (Pvt) Ltd, Renuka Beach Hotels (Pvt) Ltd, Renuka Lanka (Pvt) Ltd
Dr. S. R. Rajiyah (Total No of Directorships - 24) (Total No. of Companies within Renuka Group where Dr. S..R. Rajiyah is a Director - 20)	He is the Executive Chairman and Key Management Personnel in the Listed Companies; Renuka Agri Foods PLC and Renuka Foods PLC He is the Executive Deputy Chairman and Key Management Personnel in the Listed Company; Renuka Holdings PLC He is a Director in other unlisted Companies; within the Renuka Group. He is a Director in the mentioned Unlisted Companies; Coco Ceylon (Private) Limited,Galle Face Holdings (Pvt)Ltd, Renuka Beach Hotels (Pvt) Ltd, Renuka Lanka (Pvt) Ltd
Mr. S,V. Rajiyah (Total No of Directorships –28) (Total No. of Companies within Renuka Group where Mr. S.V. Rajiyah is a Director - 24)	He is an Executive Director and Key Management Personnel in the mentioned Listed Companies; Renuka Foods PLC, Renuka Agri Foods PLC, Ceylon Land & Equity PLC and Renuka Holdings PLC, Galle Face Capital Partners PLC. He is a Director in other unlisted Companies within Renuka Group. He is a Director in the mentioned Unlisted Companies; Island Realty (Pvt) Ltd, Joella Ceylon (Pvt) Ltd, Tuckers (Pvt)Ltd, Action & Care Trust.
Mr. V.Sanmugam (Total No. of Directorships - 14) (Total No. of Companies within Renuka Group where Mr. V.Sanmugam is Director -14)	He is an Executive Director and Key Management Personnel in the mentioned Listed Companies; Renuka Foods PLC, Renuka Agri Foods PLC and Renua Holdings PLC. He is a Director in other unlisted Companies within Renuka Group.
Mr. M,S. Dominic (Total No. of Directorships - 06) (Total No. of Companies within Renuka Group where Mr. M.S. Dominic is a Director - 4)	He is a Non-Executive Director in the mentioned Listed Companies; Galle Face Capital Partners PLC, Renuka Holdings PLC. He is a Director in other unlisted Companies within Renuka Group. He is a Director in the mentioned unlisted Companies; Sithijaya fund, Trustee of JorgeKet
Mrs. J.J.B.A. Rajiyah (Total No. of Directorships - 14) (Total No. of Directorships within Renuka Group Where Mrs. J.J.B.A. Rajiyah is a Director - 9)	She is a Non-Executive Director in the mentioned Listed Company. Renuka Holdings PLC She is a Director in other unlisted Companies within Renuka Group. She is a Director in the mentioned unlisted Companies; Island Realty (Pvt) Ltd, Joella Ceylon (Pvt) Ltd, Tuckers (Pvt)Ltd, Action & Care Trust, Autodrome PLC
Mr.Selvaskandan Rajaratnam (Total No. of Directorships - 3) (Total No. of Directorships within Renuka Group where Mr. Selvaskandan Rajaratnam is a Director - 2)	He is an Independent Non-Executive Director in the mentioned Listed Company. Renuka Holdings PLC He is a Director in other unlisted Companies within Renuka Group. He is a Director in the mentioned listed Company. Abans Electricals PLC
Mr. J.A.S. Felix (Total No. of Directorships - 1) (Total No. of Directorships within Renuka Group where Mr. J.A.S. Felix is a Director - 1)	He is an Independent Non-Executive Director in the mentioned Listed Company. Renuka Holdings PLC He is a Director in other unlisted Companies within Renuka Group. He is a Director in the mentioned unlisted Companies
Mrs. S, Thevarapperuma (Total No. of Directorships - 2) (Total No. of Directorships within Renuka Group where Mrs. Shiranthi Thevarapperuma is a Director - 1)	She is an Independent Non-Executive Director in the mentioned Listed Company. Renuka Holdings PLC She is a Director in other unlisted Companies within Renuka Group She is a Director in the mentioned unlisted Company. Ceylon Oxygen Limited

Report on the Corporate Governance contd..

Below summary list, Company compliance with Companies Act No 7 of 2007

SECTION	CORPORATE GOVERNANCE PRINCIPLES	COMPLIANCE STATUS	REFERENCES
168 (1) (a)	The state of the Company's affairs and nature of the business of the Company together with any change thereof during the accounting period	Compliant	Refer Note No. 01 to the Financial Statements.
168 (1) (b)	Signed Financial Statement of the Company for the accounting period completed	Compliant	Refer page No. 49 of this Annual Report.
168 (1) (c)	Auditors Report on Financial Statements of the Company	Compliant	Refer pages 51 to 54 of this Annual Report.
168 (1) (d)	Accounting Policies and any changes therein	Compliant	Refer Note No. 1-5 to the Financial Statements.
168 (1) (e)	Particulars of the entries made in the Interests Register during the accounting period	Compliant	Refer page No. 30 to 33 of this Annual Report.
168 (1) (f)	Remuneration and other benefits paid to Directors of the Company during the accounting period	Compliant	Refer Note No. 8 to the Financial Statements.
168 (1) (g)	Corporate donations made by the Company during the accounting period	Compliant	Refer page No. 33 of this Annual Report.
168 (1) (h)	Names of the Directors of the Company at the end of the accounting period and name of Directors who ceased to hold office during the accounting period	Compliant	Refer pages 43 to 48 of this Annual Report.
168 (1) (i)	Amounts paid/payable to the External Auditor as audit fees and fees for other services rendered during the accounting period	Compliant	Refer Note No. 8 to the Financial Statements.
168 (1) (j)	Other relationships or any interest of Auditors with the Company.	Compliant	Refer Note No. 20 of the Audit Committee Report.
168 (1) (k)	Acknowledgment of the content of this report and signature on behalf of the Board	Compliant	Refer Pages No. 48 of the Annual Report for Report of the Board of Directors.

Report of the Audit Committee

The Board has established the Audit Committee which has full responsibility pertaining to the Group. However when discharging its responsibilities, Audit Committee places reliance on work of other Audit Committees established for other Companies in the Group.

Role of the Audit Committee
The main role and the responsibilities of the Audit Committee include;

Assisting the Board in accomplishing oversight responsibilities in relation to quality and integrity of the Financial Statements of the Company and the Group. This includes preparation, presentation and adequacy of disclosures in the Financial Statements in accordance with Sri Lanka Accounting Standards.

Responsibility in ensuring that the Internal controls systems and risk management systems of the Company and the Group are adequate and are complied with legal and regulatory requirements.

Oversight responsibility in overseeing the compliance in relation to financial reporting requirement and the information requirement as required by Companies Act No. 07 of 2007 and other relevant financial reporting related regulations and requirements.

Assessing the independence, qualifications and performance of External Auditors.
Making recommendations to the Board pertaining to appointment, re-appointment and removal of external auditors and approval of the remuneration and terms of engagement of the external auditors.

Discussion of the audit plan, key audit issues and their resolution and management responses.

Discussion of the Company's Annual Audited Financial Statements and Interim Financial Statements with the Management and/or the Auditors as appropriately.

Ensuring that a process of sound system of internal control is in place in the Company and in the Group.

The Audit Committee reviews the scope and results of the audit and its effectiveness, the independence and objectivity of the external auditors. They also review the nature and extent of non audit services provided by the auditors to ensure that auditors are able to maintain objectivity and independence.

The proceedings of the Audit Committee are regularly reported to the Board of Directors.

Composition of The Audit Committee
The composition of Audit Committee changed as follows during the financial year. The Audit Committee consist of 3 Independent Non-Executive Directors who are appointed by and responsible to the Board of Directors.

Audit Committee Members as at 31st March 2026

Mrs. M. S. Theverapperuma (IND/NED)
Appointed Member and Chariperson w.e.f 30/09/2024

Dr. J. A. S. Felix (IND/NED) -
Appointed Member w.e.f 30/09/2024

Mr. R. Selvaskandan (IND/NED)
Appointed member w.e.f 30/09/2024

Brief profiles of each member are given on pages 11-14 to this Annual Report. Their individual and collective financial knowledge and business acumen and the independence of the Committee are brought to bear on their deliberations and judgments on the matters that come within the Committee's purview.

Audit Committee Meetings
The Committee has met four times on a quarterly basis during the year under review. The attendance of the members of Audit Committee meeting is stated in the table below.

Member	Eligible to Attend	Attended
Mrs. M. S. Theverapperuma - Chairman	4	4/4
Mr. R. Selvaskandan	4	4/4
Dr. J. A. S. Felix	4	4/4

Company Secretary acts as the Secretary to the Audit Committee. The Executive Director and Chief Financial Officer attended the meetings by invitation. Other members of the Board, members of the Management as well as External Auditors were present at the discussions when required.

Charter of the Audit Committee
"Rules on Corporate Governance" under the listing rules of Colombo Stock Exchange and "Code of Best Practice on Corporate Governance" issued jointly by Institute of Chartered Accountants of Sri Lanka and the Securities and Exchange Commission of Sri Lanka further regulate the composition, role and functions of the Board Audit Committee.

Report of the Audit Committee contd..

Internal Audit
Internal Audits are carried out internally in line with an agreed audit plan. Follow-up reviews are scheduled to ascertain that audit recommendations are being acted upon.

Controls and Risks
The Committee reviewed the process to assess the effectiveness and coverage of the internal financial controls that have been designed to provide reasonable assurance to the Directors that assets are safeguarded and that the financial reporting system can be relied upon in preparation and presentation of Financial Statements. Also evaluates compliance with laws, regulations and established policies and procedures of the Company.

The Audit Committee is satisfied that the Group's accounting policies and operational controls provide reasonable assurance that affairs of the Group are managed in accordance with Group policies and that Group assets are properly accounted for and adequately safeguarded.

External Auditors
The Audit Committee evaluated the independence of the External Auditors and the effectiveness of the audit process. The Committee met with the External Auditors in relation to the scope of the audit and also to discuss the Management letter at the conclusion of the Audit.

The Committee also met with the External Auditors without the presence of the Management to discuss any sensitive aspects which arose during the audit and any other relevant matters.

The Committee reviewed the Audited Financial Statements with the External Auditors who are responsible to express an opinion on its conformity with the Sri Lanka Accounting Standards, and also the External Auditor's kept the Audit Committee advised on an on-going basis regarding any unresolved matters of significance.

The Audit Committee undertook the evaluation of the independence and objectivity of the external auditor and the effectiveness of the audit process. As far as the Audit Committee is aware, Auditors do not have any relationship (other than as of Auditors) with the Company. In addition, as required by the Companies Act No.07 of 2007, the Committee has received a declaration from Messrs. KPMG confirming that they do not have any relationship with the Company, which may have a bearing on their independence.

In keeping with good practices on Corporate Governance, the Audit Committee recommended to the Board of Directors that Messrs. Ernst & Young be appointed as Auditors for the financial year ending 31st March 2027 subject to the approval of the shareholders at the Annual General Meeting at a fee to be determined by the Board of Directors. This is in keeping with the requirements under section 160(1) of the company's Act No. 7 of 2007.

Conclusion
The Audit Committee is satisfied that the internal controls and procedures in place for assessing and managing risks are adequately designed and operate effectively and is of the view that they provide reasonable assurance that the Company's assets are safeguarded and that the financial statements of the Company are reliable. The Company's External Auditors have been effective and independent throughout the year.

Sgd.
Mrs. M. S. Thevarapperuma
Chairperson
29th August 2026

Report of Related Party Transaction Review Committee

The Related Party Transactions Review Committee (RPTRC) was constituted with an objective of keeping in line with the Code of Best Practice on Corporate Governance and the requirements of the Securities and Exchange Commission with a view to ensure that the interests of shareholders as a whole are taken into account by Renuka Holdings PLC and are consistent with the Code when entering into Related Party Transactions and made required disclosures in a timely manner. The Committee has also adopted the Best Practices as recommended by the Institute of Chartered Accountants of Sri Lanka and CSE.

Composition of the Related Party Transactions Review Committee (RPTR)
The committee comprises three Independent Non-executive Directors who are appointed by and responsible to the Board of Directors.

The Committee comprised of following members as at 31st March 2026.
Mrs. M. S. Theverapperuma (IND/NED)
Appointed Member and Chairman w.e.f 30/09/2024

Dr. J. A. S. Felix (IND/NED)
Appointed Member w.e.f 30/09/2024

Mr. R. Selvaskandan (IND/NED)
Appointed member w.e.f 30/09/2024

Brief profiles of each member are given on pages 11 to 12 of this Annual Report.

Their individual and collective financial knowledge and business acumen and the independence of the Committee are brought to bear on their deliberations and judgments on the matters that are placed within the Committee's purview.

Related Party Transactions Review Committee Meetings
The Committee has met four times during the period under review. The attendance of the members of Committee meeting is stated in the table below.

Name of Director	Eligible to Attend	Attended
Mrs. M. S. Theverapperuma	4	4/4
Mr. R. Selvaskandan	4	2/4
Dr. J. A. S. Felix	4	2/4

Further, RPTRC has reviewed and recommended Related Party Transactions by Resolution in Writings which the Committee for purposes hereof construe as equivalent to meetings being held.

Company Secretary acts as the Secretaries to the Related Party Transactions Review Committee. The Executive Director and Chief Financial Officer attended the meetings by invitation.

Policies and procedures of Related Party Transactions Review Committee

- Establishing and defining the threshold values of each listed related party transaction as per the Code which require discussion in detail and disclose.
- Identifying related party transactions that need pre-approval from the Board of Directors and need immediate market disclosure. And identify transactions that need shareholder approval and disclosure in the Annual Report.
- Formulating a standard template to implement to all listed subsidiaries in the Group to follow when documenting RPT when presenting to RPTR Committee.
- Establishing proper guide lines to identify recurrent & non-recurrent Related party transactions to review economic and commercial substance of the related party transaction.
- Establishing a method of having access to adequate knowledge or expertise to assess all aspects of proposed related party transactions where necessary and procedure for obtaining professional and expert advice from appropriately qualified persons.
- Providing guidelines which senior management must follow in dealing with related parties.
- Quarterly reviewing to ensure that adequate disclosures have been done in the market or Annual Report as required by the Code.
- The Committee communicates its comments/ observations to the Board of Directors after each review of related party transactions.

Task of the Committee
The Committee reviewed the related party transactions presented to them by the Management and their compliance by Renuka Holdings PLC and communicated its findings to the Board of Directors.

The Committee declared that no RPT falling within the scope of the Code was entered into by the Company during the financial year 2025/26 other than those reflected in Note No. 41 to the Annual Report.

Sgd.
M. S. Theverapperuma
Chairperson
29th August 2026

Report of the Remuneration Committee

Composition of the Committee
The Committee consists of three non-executive / Independent directors. The members of the Committee have wide experience and knowledge of the business / industry that we are engaged in.

Members of Remuneration Committee
at 31st March 2026

Mr. R. Selvaskandan - Chairman
Appointed Member and Chairman w.e.f 30/09/2024

Dr. J. A. S. Felix
Appointed Member w.e.f 30/09/2024

Mrs. M. S. Theverapperuma
Appointed member w.e.f 30/09/2024

(All are Non-Executive Independent Directors)

The brief profile of the directors are given on pages 11 to 12 this Annual Report.

Remuneration Committee Meeting Attendance
The Committee met once during the financial year under review. Attendances of the directors in such meetings are given below.

Attendance of the committee

Name of Director	Eligible to Attend	Attended
Mr. R. Selvaskandan - Chairman	1	1/1
Dr. J. A. S. Felix	1	1/1
Mrs. M. S. Theverapperuma	1	1/1

The Managing Director may attend the committee meetings on invitation and consult on the performance and remuneration of the Key management staff to make recommendations.

Independence of the Committee
The Committee is independent from the Management of the business and does not involve any business operations.

The scope of the Committee

- The Committee studies and recommends the remuneration policy of Directors & Key Management Personnel.
- Reviews the performance evaluation done by the Management of Key Management Personnel on a periodic basis.
- The Committee recommends the remuneration based on the prevailing market rates and perquisites applicable to the Key Management Personnel of the
- Company and makes appropriate recommendations to the Board of Directors for Approval.
  The Committee also carries out when deemed necessary reviews to ensure that the remunerations are in line with market conditions.

The Remuneration Policy is to attract and retain best professional managerial talent within the Renuka Group and also to motivate and encourage them to perform at the highest possible level. The Group has a structure and professional methodology to evaluate the performance of employees. The policy ensures that equality and fairness among the various categories of employees is maintained.

Sgd.
Mr. R. Selvaskandan
Chairman
29th August 2026

Report of the Nomination & Governance Committee

The Nomination & Governance Committee of Renuka Holdings PLC as at 31st March 2026 consisted of three Non-Executive / Independent Directors.

Composition of Nomination Committee as at 31st March 2026
Mr. R. Selvaskandan - Chairman
Appointed Member and Chairman w.e.f 30/09/2024

Dr. J. A. S. Felix
Appointed Member w.e.f 30/09/2024

Mrs. M. S. Theverapperuma
Appointed member w.e.f 30/09/2024

(All are Non-Executive Independent Directors)

Brief profiles of each member are given on pages 11 to 14 of this Annual Report.

Attendance at Nomination Committee Meetings
During the financial year under review, the Committee had met once, with all members in attendance as given below.

Name of Director	Eligible to Attend	Attended
Mr. R. Selvaskandan - Chairman	1	1/1
Dr. J. A. S. Felix	1	1/1
Mrs. M. S. Theverapperuma	1	1/1

The Company Secretaries act as the Secretaries to the Committee.

The responsibilities of the Committee are,

- To identify suitable persons who could be considered to become Board members as Non-Executive Directors.
- To recommend to the Board the process of selection of Chairman and Deputy Chairman.
- Make necessary recommendation to the board as and when needed by the Board

The Scope of the Committee is,

- To define and establish the nomination process for Non-Executive Directors;
- Lead the process of Board appointments and make recommendations to the Board;
- The Committee sets the scope comprising tasks such as assessing the skills required to be on the Board;
- Periodic review of the extent of skills required to represent the Board;
- Review description of role and capabilities required for a particular Board appointment and Identify and recommend suitable candidate to the Board.

Sgd.
Mr. R. Selvaskandan
Chairman
29th August 2026

Report on Risk Management

Board Statement on Risk
The Board of Directors of Renuka Holdings PLC, as the ultimate parent company of the Renuka Group, provides Group-wide direction and oversight of the system of risk management and internal control across a diversified portfolio spanning Agri Food Exports, Consumer Brands, Property, and Investment & Services, assisted by the Audit Committee in the discharge of this duty. This year, the Board directed particular focus towards strengthening Group-wide internal audit coverage, harmonising risk governance across the Group's multiple listed entities, and progressing the Enterprise Risk Management (ERM) Framework set out in this section. The Board acknowledges that further work is required to embed a fully documented, Board-approved Risk Management Policy and consistent risk register and mitigation reporting practices across the Group, and has directed Management and Internal Audit to complete this during FY 2026/27, with progress reported to the Audit Committee at every scheduled meeting.

Our Approach to Enterprise Risk Management
Renuka Holdings PLC is a diversified holding company tracing its roots to 1866, and today oversees subsidiaries engaged in Agri Food Exports, Consumer Brands (Dairy and FMCG), Property development and investment, and portfolio management through its Investment & Services companies. Unlike a single-sector operating company, the Holding Company's principal risk management task is one of portfolio governance – allocating capital prudently across segments, overseeing the boards and controls of multiple subsidiaries (several of which are separately listed on the Colombo Stock Exchange), and ensuring that risk is identified and escalated consistently from operating level all the way to the Group Board. This holding-company lens sits above, and draws upon, the more detailed operating-level risk reporting set out in the Renuka Foods PLC and Renuka Agri Foods PLC sections of this Annual Report.

During the year, the Group's developing Enterprise Risk Management (ERM) Framework was used as a key input into the Internal Audit Plan, ensuring audit resources are directed towards the areas of greatest potential impact on the Company's strategic objectives. A formal Risk Management Policy has been prepared for Audit Committee review, with Board approval to follow.

Global Risk Landscape 2025/26
The Company's risk register does not sit in isolation: it is shaped by the same political, economic, social, technological and environmental forces shaping the global operating environment. The World Economic Forum's Global Risks Report 2026 highlights an increasingly fragmented and volatile world, with geopolitical risk the most immediate concern and environmental risk dominating the medium-to-long-term horizon:

SHORT-TERM (2 YEARS)	LONG-TERM (10 YEARS)
1. Geoeconomic confrontation	1. Extreme weather events
2. Misinformation and disinformation	2. Biodiversity loss and ecosystem collapse
3. Societal polarization	3. Critical change to earth systems
4. Extreme weather events	4. Misinformation and disinformation
5. State-based armed conflict	5. Adverse outcomes of AI technologies
6. Cyber insecurity	6. Natural resource shortages
7. Inequality	7. Inequality
8. Erosion of human rights	8. Cyber insecurity
9. Pollution	9. Societal polarization
10. Involuntary migration or displacement	10. Pollution

Risk Governance: The Three Lines Model
Group-wide accountability for risk is anchored in the internationally recognised Three Lines Model, applied consistently across all Group entities:

- **First Line (Operations)**
  Heads of Departments and Process Owners identify and mitigate day-to-day operational risk.
- **Second Line (Monitoring)**
  Finance, Risk Management, Quality and Compliance functions provide oversight and specialist expertise.
- **Third Line (Assurance)**
  Internal Audit provides independent validation to the Board and the Audit Committee.



Figure 1: The Company's Three Lines Model of risk governance

The Risk Management Process

Across the Group, risk moves through a structured and continuous cycle - from identification through to monitoring and reporting - so that emerging risks at any operating level are captured and escalated to the Holdings Board without delay:



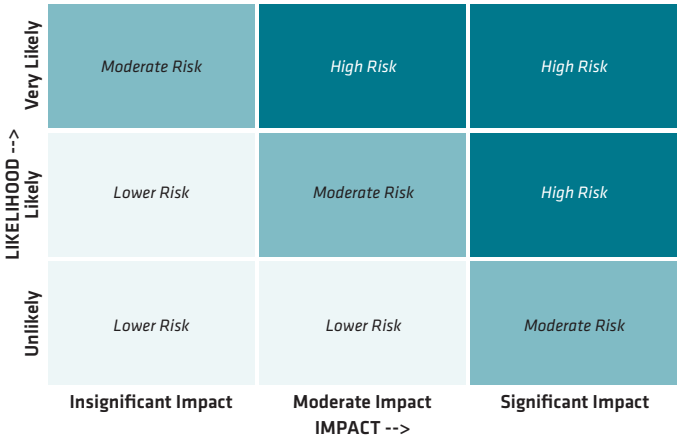
Figure 2: The Company's continuous Enterprise Risk Management cycle

Risk Assessment Methodology

Each principal risk across the Group is assessed on two dimensions - Impact and likelihood - which together determine its overall Group level rating:

Impact	Definition	Likelihood	Definition
Significant	Serious impact on operations, reputation, earnings or shareholder value	**Very Likely**	Conditions indicate the event could occur in the immediate future
Moderate	Significant impact on operations, reputation, earnings or shareholder value	**Likely**	Conditions indicate the event could occur in the short-term future
Insignificant	Less significant impact on operations, reputation, earnings or shareholder value	**Unlikely**	Conditions indicate the event could occur only in the long-term future

Risk Prioritisation Matrix



- **Higher Risk**
  Immediate management action and Audit Committee oversight.
- **Moderate Risk**
  Active management mitigation and periodic monitoring.
- **Lower Risk**
  Acceptable risk, monitored through routine controls.

Figure 3: Risk Prioritisation Matrix applied across the Group

Key Enterprise Risk Categories

Risks identified through management input, industry context and Internal Audit assessment are grouped into seven enterprise-wide categories, recognising that strategic risk is closely interconnected with, and assessed alongside, each of the categories below:

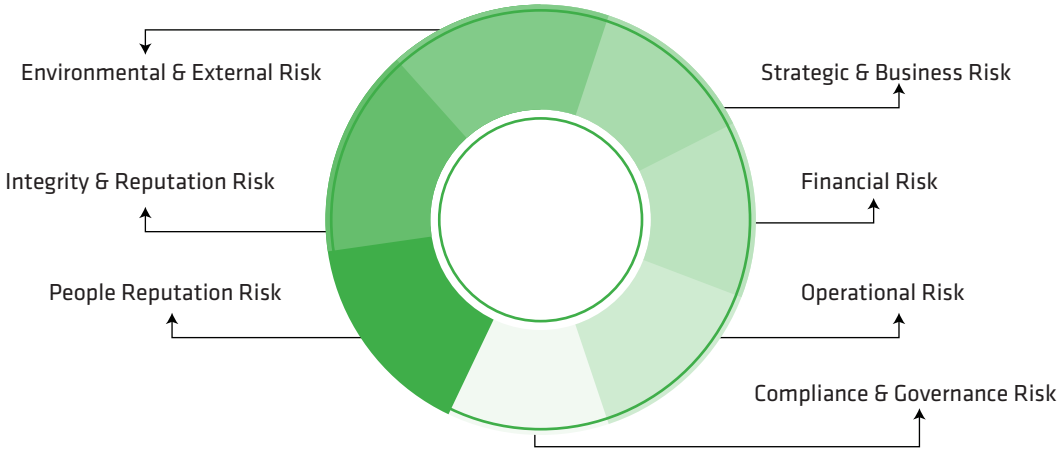


Figure 4: The Group's seven Enterprise Risk categories

Group Risk Management Functions

At Group Centre level, the following specialist functions work alongside sector and subsidiary management to identify, measure, monitor and manage risk, feeding into the Group risk review cycle – moving to a quarterly cadence from FY 2026/27 – and escalating matters to the Audit Committee and Board as required:

Function	Role in Risk Management
Group Treasury	Manages Group-wide liquidity, FX exposure and funding costs across all five business segments, including offshore and non-banking funding sources.
Group Company Secretarial & Compliance	Manages continuing listing, governance code and statutory filing obligations across four or more separately listed Group entities.
Group Internal Audit	Provides independent assurance over the design and operating effectiveness of controls across all Group entities, reporting to the Holdings Board Audit Committee.
Group Risk & Insurance	Formulates and negotiates the Group's insurance programme and monitors risk exposures across all operating segments.
Group IT & Cybersecurity	Safeguards the digital infrastructure and information assets of the Group and leads Group-wide cyber-threat surveillance.
Group Sustainability / ESG Steering Committee	Oversees the identification and management of sustainability, climate and nature-related risks and opportunities across all Group segments.
Group Corporate Finance & M&A	Evaluates capital allocation, acquisition and portfolio optimisation opportunities across the Group's business segments.

Risk Interconnection Map

Across a diversified Group, risks are rarely confined to a single entity or segment. The map below illustrates how selected principal and emerging risks interact with, and amplify, one another – helping the Board understand second-order effects rather than assessing each risk purely in isolation. Node size reflects the relative magnitude of impact:

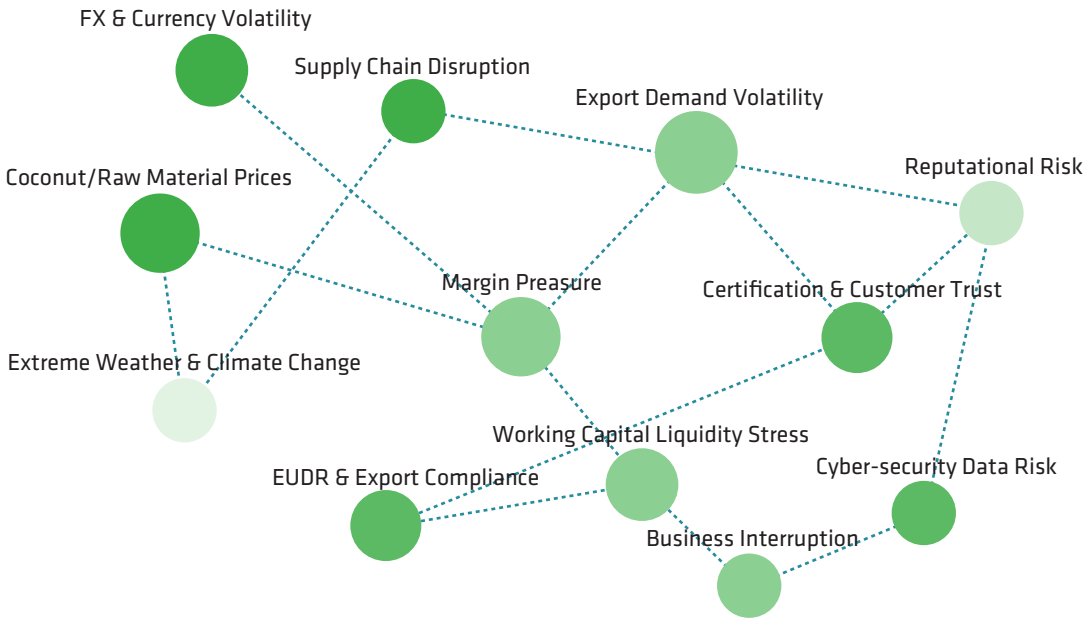


Figure 4b: Illustrative interconnection between selected principal risks facing the Group

FY 2025/26 Risk Heat Map

At holding-company level, risk is assessed not only in terms of individual segment performance but in terms of portfolio concentration, subsidiary governance, and the Group's ability to fund its strategic priorities across five distinct business segments.

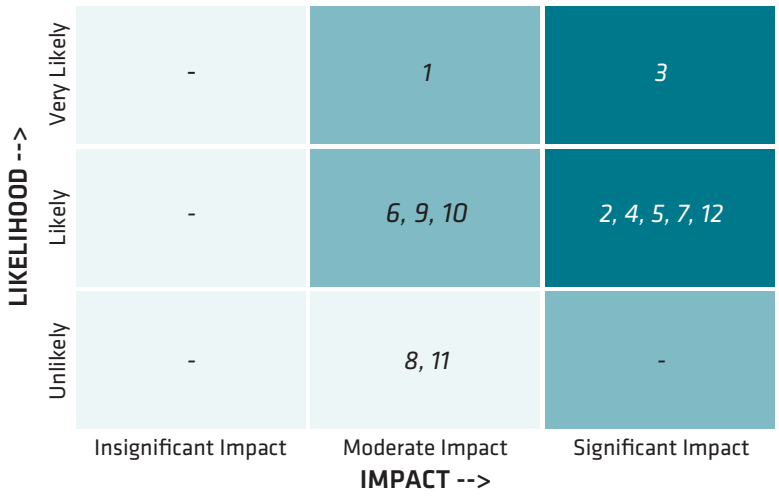


Figure 5: FY 2025/26 Risk Heat Map numbers correspond to the principal risks set out overleaf

Governance-related risks – subsidiary oversight, capital allocation and fraud/governance – remain the most closely monitored at Group Board level, reflecting the structural complexity of overseeing multiple listed entities. The consolidated Agri Food Exports and Consumer Brands risk (see the Renuka Foods PLC and Renuka Agri Foods PLC sections of this report for full detail) continues to represent the single largest driver of Group earnings volatility, and and will become a standing agenda item at every Group Audit Committee meeting from FY 2026/27.

Risk Distribution by Category

The chart below shows how the Company's FY 2025/26 principal risks map across the seven enterprise risk categories, providing the Board and Audit Committee with a visual view of where risk is concentrated:

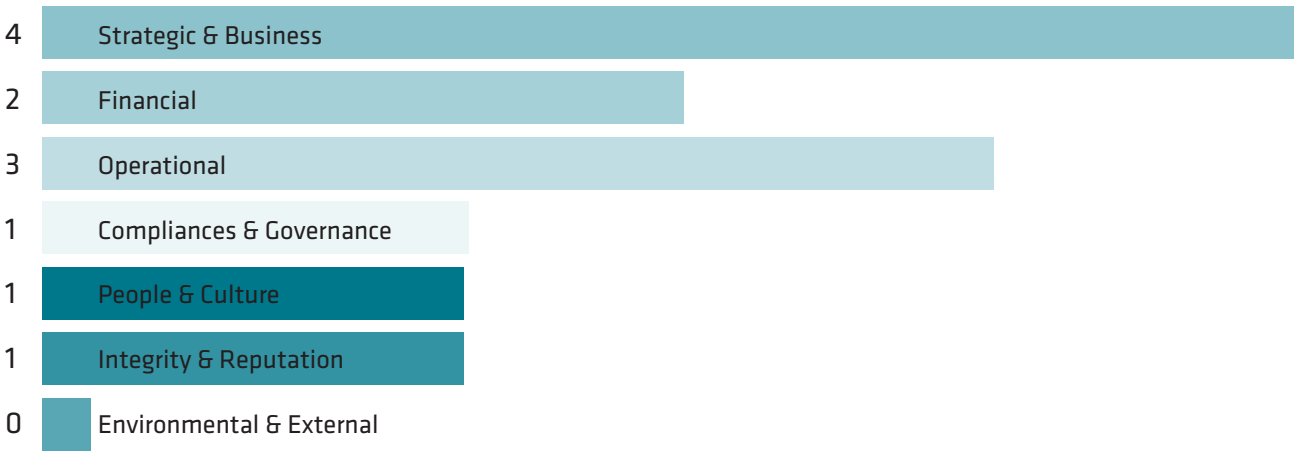


Figure 6: Distribution of Principal Risks by Enterprise Category

Principal Risks and Mitigation

The table below sets out the Company's principal risks identified for FY 2025/26, key mitigating actions, the current risk rating, and the specific operating context within which each risk arises. Each risk is also tagged with the capital(s) most affected, following the Integrated Reporting <IR> Framework's Six Capitals model:

Risk	Key Mitigating Actions	Rating	Momentum	Company-Specific Context
Macroeconomic & Group FX/Interest Rate Risk (FC)	Group treasury oversight, centralised FX and interest-rate exposure monitoring, scenario-based forecasting across all operating segments.	High	Reducing	Aggregated exposure across Agri Food Exports, Automotive (import-based) and Property segments; centrally monitored by Group Finance and reported to the Holdings Board.
Strategic Capital Allocation & Portfolio Concentration Risk (FC · MC)	Formal capital allocation framework reviewed annually by the Board; diversification across five business segments; regular portfolio performance reviews.	High	Stable	Capital is deployed across Agri Food Exports, Consumer Brands, Automotive, Property and Investment & Services; the Board monitors concentration to avoid over-exposure to any single segment.
Subsidiary Governance & Oversight Risk (SC · FC)	Group governance framework with common policies cascaded to subsidiary boards; Group Internal Audit coverage across all material subsidiaries; nomination of Group representatives to subsidiary boards.	High	Reducing	Oversight of Renuka Foods PLC, Renuka Agri Foods PLC, Shaw Wallace Investments PLC, Galle Face Capital Partners PLC, Ceylon Land & Equity PLC and other Group entities, each with its own board and minority shareholders.
Property Development Risk (MC · FC)	Structured project governance with development partners, phased funding drawdowns, regular project milestone and budget reviews by the Board.	Medium	Stable	Principally relates to the Galle Face Icon mixed-development project undertaken with a strategic construction partner, and other property assets held for development or rental income.
Investment Portfolio / Market Risk (FC)	Diversified portfolio strategy across listed equity, debt and private equity/alternative assets; regular mark-to-market review and risk-limit monitoring.	Medium	Increasing	Relates to the listed equity, debt instrument and private equity/alternative asset portfolios managed through Galle Face Capital Partners PLC and Ceylon Land & Equity PLC.
Agri Food Exports & Consumer Brands Risk (Consolidated) (FC · SC)	Risk oversight delegated to the Renuka Foods PLC and Renuka Agri Foods PLC Boards and Audit Committees, with consolidated reporting to the Holdings Board; Group Internal Audit provides an additional layer of assurance.	High	Reducing	Commodity price volatility, export market dependency, FX exposure and food-safety risk arising in the Group's principal operating segment, reported in full in the Renuka Foods PLC and Renuka Agri Foods PLC risk sections of this Annual Report.

Risk	Key Mitigating Actions	Rating	Momentum	Company-Specific Context
Related Party Transactions & Minority Shareholder Risk (SC · FC)	Board-approved related party transaction policy, independent Board/Audit Committee review of material related party transactions, adherence to CSE and Companies Act disclosure requirements.	Medium	Stable	Arises from transactions between Group entities (including four or more separately listed companies) and requires careful governance to protect the interests of minority shareholders at each listed entity.
Holding Company Liquidity & Dividend Upstream Risk (FC)	Diversified dividend streams across segments, Group cash-flow forecasting, maintenance of holding-company-level liquidity buffers.	Medium	Stable	As an investment holding company, Renuka Holdings PLC's own liquidity and ability to service obligations and pay dividends depends on the timing and adequacy of distributions received from operating subsidiaries.
Multi-Entity Compliance & Listing Risk (SC)	Dedicated company secretarial and compliance function serving all Group listed entities; compliance calendar and CSE listing rule monitoring; engagement with external legal and audit advisors.	Medium	Stable	The Group manages compliance obligations across multiple CSE-listed entities simultaneously, each subject to its own continuing listing requirements, governance codes and statutory filings.
Group Brand & Reputation Risk (SC · IC)	Group-wide brand governance, coordinated corporate communications, crisis management protocols, ESG and sustainability programmes.	Medium	Stable	A reputational event in any operating segment (Agri Food Exports, Consumer Brands, Automotive or Property) has the potential to affect the wider Renuka Group corporate brand and investor confidence.
Fraud & Governance Risk -Group-wide (FC · SC)	Group-wide segregation of duties, whistle-blowing mechanism, Group Internal Audit fraud-risk reviews, strengthened tone-at-the-top from the Holdings Board.	High	Reducing	Procurement, treasury, related-party and management-override risks are monitored on a consolidated basis across all Group entities, with escalation to the Holdings Board Audit Committee.

Capitals key: FC = Financial Capital • MC = Manufactured Capital • HC = Human Capital • IC = Intellectual Capital • SC = Social & Relationship Capital • NC = Natural Capital

Climate and Sustainability-Related Risks and Opportunities (SRROs)
As the ultimate parent of a diversified portfolio spanning Agri Food Exports, Consumer Brands, Automotive, Property and Investment & Services, the Holdings Board oversees climate and sustainability risk at a portfolio level, recognising that physical and transition risk exposure varies significantly by segment. The Group applies an integrated view of sustainability-related risks and opportunities (SRROs), consistent with the disclosure principles of SLFRS S1 and S2:

- **Outside-In:**
  How external sustainability and climate issues affect the Company's financial performance.

- **Inside-Out:**
  The Company's own impacts on the environment and society.

PHYSICAL RISKS OF CLIMATE CHANGE

Physical climate risk is concentrated principally in the Agri Food Exports and Consumer Brands segments (plantation yields, raw milk supply), with secondary exposure through the Property segment (asset resilience) and Automotive distribution and logistics networks.

Mitigating actions:

- Segment-level climate risk assessments reported to the Group ESG Steering Committee
- Climate adaptation measures embedded in Agri Food Exports and Consumer Brands operations
- Resilience considerations incorporated into Property development planning

TRANSITION RISKS OF CLIMATE CHANGE & REGULATION

The Group's Agri Food Exports segment faces the EU Deforestation Regulation (EUDR), requiring large and medium operators to meet geolocation-based due diligence obligations from 30 December 2026 (30 June 2027 for micro and small operators) following the EU's December 2025 postponement. Other segments face evolving energy, emissions and consumer-protection regulation specific to their sectors.

Mitigating actions:

- Group-wide coordination of EUDR readiness through the Agri Food Exports segment
- Group ESG Steering Committee oversight of segment-specific transition risk
- Portfolio of renewable energy investments supporting the Group's energy transition
- Group sustainability targets cascaded to segment-level ESG steering committees

Linkage to Internal Audit Planning
The Risk Grid directly drives the scope, depth and prioritisation of the annual Internal Audit Plan:

- **High Risks**
  Mandatory audit coverage on an annual basis.
- **Moderate Risks**
  Cyclical or thematic audit coverage.
- **Low Risks**
  Limited review, or reliance placed on management's own controls.

Risk ownership rests with the management of each Group entity; Group Internal Audit's role is to independently validate the risk ratings and methodology applied, test the adequacy and effectiveness of controls, monitor progress on mitigation, surface emerging risks, and provide the Holdings Board Audit Committee with assurance over the effectiveness of risk governance across the Group.

Opportunities
Alongside the risks set out above, the Holdings Board actively monitors portfolio-level opportunities that can drive long-term value creation for shareholders:

Portfolio & Market Diversification

- Continued evaluation of business diversification, regional expansion and acquisition opportunities across the Group's five segments
- Disciplined capital allocation towards segments and geographies offering the strongest risk-adjusted returns

Strategic ESG Integration

- Group-wide energy transition and renewable energy investment opportunities, supported by improving payback economics
- Sustainable innovation across Agri Food Exports and Consumer Brands segments to meet evolving customer and regulatory expectations

Governance & Digitalisation

- Continued harmonisation of governance and risk reporting standards across all Group-listed entities
- Group-wide digitalisation roadmap to improve risk visibility, workflow automation and decision-making across segments

Looking Ahead

Looking ahead to FY 2026/27, the Holdings Board will continue to strengthen Group-wide risk governance, including further harmonisation of risk reporting across all Group-listed entities, closer integration of Group Internal Audit coverage of the Automotive and Property segments, and continued discipline in capital allocation across the Group's five business segments. The Board remains committed to ensuring that portfolio diversification continues to deliver resilience for shareholders, while maintaining the highest standards of governance across an increasingly complex multi-entity Group structure.

Overview
We emphasize the importance of our stakeholders when developing our strategies through the competitiveness in order to achieve a common value.

Sustainability is the key element which is incorporated to Corporate Governance frame work where the utilization of resources would be achieved efficiently, though an environmentally responsible manufacturing of products and provision of services that deliver sustainability benefits which can leverage commercial advantage for the Group. Based on expectations of each stakeholder and Group desire to deliver sustainable stakeholder values over time, the Group designed appropriate strategies to face the challenge of fulfilling stakeholder expectations.

The key business drivers for sustainability are internal operations and stakeholder engagement. The former focuses on our internal operations and manufacturing our products and provision of our services more effciently using limited resources. This approach helps us to reduce costs of goods manufactured and provision of services and at the same time reduces our impact on the environment.The later approach focuses on our partnerships with our stakeholders. Stakeholders are any individual or party that has an interest in our Group, and who are affected by or can affect our organizational activities. Partnerships help to builds trust among our key stakeholders and to reach better understanding on a variety of issues. It can also pave the way for more successful solutions to problems, concerns and challenges.

Report on Sustainability of the Company

Impact on Economic Performance
In Economic Performance, Group focused on operational excellence across all its business divisions and subsidiaries and value addition to economic development. Operational excellence measured in terms of effciency and effectiveness of manufacturing process, process improvement and reduction of waste. Further investment in IT/ ERP helps measurement of operational results on time with increase accuracy. Group has continued to make substantial investment during the year to improve value addition to economic development. These investments have helped to improve resources utilization as well as minimization of waste and pollution.

Sustainability Policy and Guidelines
Identify the stakeholders and rate them in line with the degree of influence and importance. Such stakeholders thus identified are,

- Investors
- Employees
- Customers
- Key suppliers and business partners
- The society
- Environment

Renuka Group has then formulated sustainability strategies to create value for those identified stakeholders. We have created formal and informal channels to develop effective communication systems and engagements programs to involve our stakeholders and implement continuous monitoring systems through the management team in order to gauge our impact on the stakeholders.

Environmental Impact
Renuka has strived to ensure that all our manufacturing and production processes will not knowingly harm people and will minimize the negative impact our businesses will have on human life as well as environment. In fact, we promote organic products to our customers due to health and other environmental benefits. This has created awareness among the farmer community of the long term benefits of sustainable farming.

Our Stakeholder Engagement Process Investors Support
Shareholder engagement is important to us to have access to capital growth and in the process we must make a sound return to them. In meeting global challenges and evolving consumer needs we must be geared to be proactive with new ideas and ready with the output as well. When we operate according to these principles, a fair return should be realized for the shareholders.

Method of Engagement

- We have open door policy which enables shareholders to keep in contact, visit and obtain information from the Company Secretaries and engage in dialogue.
- Further e-mail address is provided for comments and suggestions.
- Update with latest financial for shareholders/investors to take rational decisions which are very important.
- We produce company performance in timely and relevant manner through quarterly Financial reports and Annual Report published in the Colombo Stock Exchange web site.
- We hold Annual General meetings, Extra Ordinary meetings with a view for letting in the shareholders to express their voice.

Our Concern
Our concern is to increase the return on investment, sustainable profitability, good governance and transparency in carrying out group operations.

Employees Support
At Renuka we have created a work place policy and created employee awareness for the total group. With an employee base of over 1,300 creation of Group identity and belongings is priority. We care for our employees and health and safety is priority, keeping much attention at work place including factories and workplaces.

Method of Engagement

- We have an open communication policy and have implemented a process to identify and report corruption within the business units.
- We have adopted effective two way communication system with employees and management through human resources division which has created short and long term benefits to the Group.
- We also have adopted other communication methods like e-mails, presentations and team briefings on daily operations for betterment of the organization. Employees are also encouraged to access the corporate websites.
- Newly implemented quarterly News Letter communicate significant events occurred in the Group.

- We organize team building activities such as getto-gether, sports meets and CSR projects.
- Factories of the Group Companies are equipped with adequate safety measures and the employees are educated to minimize accidents.
- Awareness program are carried out for employees relating to health and safety measures, personal hygiene and precautions to be taken in an event of fire.

Our Concern
Our concern is to create a friendly environment to our employees who are motivated and talented in order to offer effective service.

Customers' Support
World class quality products and customer satisfaction is our key with our customers.The Group uses its competencies and decades of experiences to identify the needs and wants of our customers in order to provide quality product and services creating value-for-money.

Method of Engagement
- We engage our customers through regular meetings, visits and web portal.
- Ongoing participation for Industry exhibitions and trade fairs locally and internationally.
- We allow buyer inspections and audits to carry out toensure compliance with global quality standards

Our Concern
We are concerned of the quality of our products manufactured in compliance with global standards and creation of innovative products to cater customer needs.

Support of the Suppliers and Business Partners
We have built lasting business relationships all over the world and not only centered in Sri Lanka. It is through our business partners that we co-exist to full fill customer needs and wants.

Method of Engagement
- We look at our business partners as a resource base to develop business efficiency and innovative products.
- Develop long term purchase contracts with our business partners & suppliers to support responsible supply chain
- Participate for industry exhibitions and trade fairs

Our Concern
We maintain effective long term relationship with our business partners and suppliers who benefit from our growth, and share knowledge.

Environment Support
The Company continues to assess and monitor the consumption of natural resources such as electricity, water and environment around us. Generating solar energy within the Group would able to reduce the cost of electricity expense and could provide excess electricity to National Grid. Focus on waste management and water management are key elements included in staff training events to obtain collective support from staff to protect the natural resources.

Our Society Around
Renuka Group has been actively involved in supporting the rural farmer network for our coconut division as well as the dairy division. Renuka Group procures over Rs. 3 Bn worth of produce from our farmer network.

Method of Engagement
- We conduct farmer training programs, medical camps, veterinary services which assist in improving the livelihood and wellness of the communities within Sri Lanka.
- Local engagement through purchasing.

Our Concern
We take measure to carry out our operations minimizing carbon foot print and saving energy by effective utilization of limited resources while reducing wastage so as to have minimal negative impact on society to have safe environment.

Renuka Group considers engagement to be an increasingly important component of its corporate citizenship strategy. Our engagement efforts help Renuka Group identify those issues that are most material to our business operations and shape our approach to addressing a range of areas relating to the financial, Social and environmental performance of the organization.

Report of the Board of Directors

1. Overview
The Board of Directors of Renuka Holdings PLC have pleasure in presenting the Annual Report and the Audited Financial Statements for the year ended 31st March 2026 which were approved on 29th August 2026. The details set out herein provide the pertinent information required under section 168 of Companies Act No. 07 of 2007, Colombo Stock Exchange Listing Rules and the recommended best practices on Corporate Governance.

Renuka Holdings PLC is a public limited liability company incorporated in Sri Lanka, quoted on the Colombo stock Exchange and re-registered as required under the provisions of the Companies Act No. 7 of 2007.

2. Review of Business

2.1. Principal Business Activities
Renuka Holdings PLC is a holding company that owns, directly and indirectly, investments in the numerous companies constituting the Renuka Holdings Group. The Group consists of a portfolio of diverse business operations that are engaged in Agri Food Exports, Consumer Brands and Investment Sector. The main subsidiaries and their principle activities of Renuka Holdings PLC are listed on Note No. 18 to this Annual Report.

2.2. Review of operations of the Company and the Group
The Company's businesses and the performance during the year, with comments on financial results, as well as future business developments are presented in the Chairperson's message.

2.3 Future Developments
The Future developments of the Group are stated in the Chairperson's Report on Page No. 9 to this Annual Report.

3. Associated Companies
Associated Companies belonging to the Renuka Group is listed on Note No. 19 to this Annual Report.

4. Financial Statements of the Company and the Group
The Financial Statements of the Company and the Group are given on pages 55 to 116 of this Annual Report.

5.Directors' Responsibility for Financial Statements
The statement of Directors' responsibilities for the Financial Statements is given on Pages 49 to 50 of this Annual Report.

6. Auditor's Report
The Auditors of the Company, Messrs KPMG performed the audit on the Financial Statements for the year ended 31st March 2026 and the Auditor's Report on the Financial Statements is given on Pages 51 to 54 of this Annual Report as required by section 168(1)(c) of the companies Act No. 07 of 2007.

7. Accounting Policies and Changes During the Year
The Financial Statements have been prepared in accordance with the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995 which require compliance with Sri Lanka Accounting Standards (LKAS/SLFRS) that were in effect up to the year under review. The detailed of significant accounting policies adopted in the preparation of the Financial Statements are given on pages 50 to 62 as required by Section 168 (1) (d) of the Companies Act No 07 of 2007. Changes in accounting policies if any that are made during the accounting period are described under Note No. 2 of the Accounting Policies. The Board confirms that there were no changes to the Accounting Policies used by the Company during the year other than those disclosed therein.

8. Financial Results and Appropriations of the year
The Group turnover for the year ended 31st March 2026 was Rs. 18.1 Bn, compared to Rs.14 Bn during the previous year. A detailed analysis of the Group turnover is given in Note No. 28 of the Financial Statements. Further Net profit of the Group was Rs. 1.2 Bn Compared with the net Profit of Rs. 306 Mn for the previous year.

9. Stated Capital
The Stated Capital of the Company as at 31st March 2026 was Rs. 2,368 Mn comprising 165,488,271 Voting shares and 24,201,719 Non voting shares.

10. Profit Appropriations
The Group's profit before income tax for the year was Rs 1,841 Mn (2025-Rs.(191) and profit after tax was Rs. 1,246 Mn (2025- Rs.(306 Mn))

11. Reserves
The Group reserves as at 31st March 2026 amount to Rs. 7.3 Bn (2025 – Rs 7.3 Bn) representing Revaluation Reserve, Capital Reserve and Retained Earnings and the detailed movement of the reserves shown in the Statement of Changes in Equity in the Financial Statements.

12. Provision for Tax
The taxable income of the Company is taxed at 30% (2025- 30%). Taxable income is arising from the operations of the Company and has been disclosed in accordance with Sri Lanka Accounting Standards. The Group companies have provided deferred tax on all known temporary differences under the liability method, as permitted by the Sri Lanka Accounting Standard - LKAS 12 on "Income Taxes" Information on Income Tax Expenses & Deferred Taxes is given in Notes No. 22 & 35 to the Financial Statements respectively, to this Annual Report.

13. Group Investments
The Group Companies have invested in quoted/ unquoted shares of wider portfolio during the year. Detailed portfolio of the investments held by the Group is given in Note No. 13 to the Financial Statements.

14. Property, Plant & Equipment and Capital Expenditure
Group has incurred Capital Expenditure during the year on Property, Plant & Equipment (including capital work-in-progress), amounting to Rs. 385 Mn (2025 - Rs. 246 Mn). Detailed information relating to capital expenditure on Property, Plant & Equipment (including capital work-in-progress), Biological assets, Investment Properties, Intangible assets are given in Note No. 8 to 12 to the Financial Statements.

15. Market Value of Investment in Land & Buildings and Investment Properties
Extent, locations, number of buildings and valuations of the properties of the Group are given under Real Estate Portfolio on Page No. 116 and the market values of the Land & Buildings owned by the Company and Group are included on the basis of valuation carries out by a professionally qualified valuer is given in Note No. 10 to the Financial Statement.

16. Share Information

16.1 Information on earnings, net assets and market values
Information relating to earnings and net assets are given with the Five Year Summary appearing on Page No. 117 to this Annual Report. Market value details of the ordinary shares are appearing with Shareholder information on Pages 118 to 122 of this Annual Report.

16.2 Major Shareholdings
Details of the twenty largest shareholders with the percentage of their respective shareholdings as at 31st March 2026 are given on Pages 121 to 122 together with comparative shareholdings.

16.3 Public Holding
There were 2,595 (2025 - 2,289) registered voting shareholders and 1,060 Non-voting shareholders as at 31st March 2026 with the percentage of shares held by the public, as per the Colombo Stock Exchange rules, being 29.61 % (2025 – 29.61 %) and Non Voting 93.03% (2025-55.48%)

16.4 Distribution of Shareholdings/ Share information
Shareholders distribution schedule is given on pages 118 to 122 of this Annual Report together with shareholders and investor information.

16.5 Ratio and market price information
The ratios relating to equity as required by the listing requirement by the Colombo Stock Exchange are given on Page No. 117 to this Annual Report.

16.6 Equitable treatment to all shareholders
The Company has made every endeavor to ensure the equitable treatment to all shareholders and adopted adequate measures to prevent information asymmetry.

16.7 Interests Register
The Interests Register is maintained by the Company Secretary, as per the Section 168(1) (e) of the Companies Act No 7 of 2007. All Directors have made their declarations as provided for in section 192(1) & (2) of the Companies Act No. 07 of 2007. The share ownership of Directors is disclosed on Page No. 46 to this Annual Report, Entries were made in the Interests Register on share transaction and Directors' interest in contracts. The Interest Register is available for inspection by shareholders or their authorised representatives as required by the section 119 (1) (d) of the Companies Act No. 07 of 2007.

16.8 Information to Shareholders
The Board strives to be transparent and provide accurate information to shareholders in all public material. The quarterly financial information during the year has been sent to the Colombo Stock Exchange in a timely manner. The company assigns a high priority to the communication of results and prospects for the future to its shareholders, as a responsible listed company on the colombo stock exchange. The Quarterly and annual reports are simultaneously updated on the company website at www,renukagroup.com If you have any questions on accessing of this report, please call 011-2314750

17. Board of Directors

17.1 Composition of the Board of Directors

The names of the directors who held office during the period up to the Financial Statements are given below. The brief profile of the Board of directors appear on pages 08-09 this Annual Report.

NAME OF THE DIRECTOR	Executive	Non Executive	Independent
Mrs. I. R. Rajiyah	x		
Dr. S. R. Rajiyah	x		
Mr. S. V. Rajiyah	x		
Mr. M. S. Dominic		x	
Mr. V. Sanmugam		x	
Mrs. J. J. B. A. Rajiyah		x	
Mrs. M. S. Theverapperuma		x	x
Dr. J. A. S. Felix		x	x
Mr. R. Selvaskandan		x	x

The basis on which Directors are classified as Independent and Non-Executive directors is discussed in the Corporate Governance Report.

17.2 New appointments and Resignations

There were no new appointment and resignation of Directors during the year.

17.3 Recommendation for re-election

1. To re-elect Mrs. M. S. Theverapperuma as a Director as per the Article of 28(1) of Article of Association.

2. To re-elect Mr. S. Rajaratnam as a Director of the Company, who retires by rotation in terms of Article 28 (1) and offers himself for re-election.

3. To re-appoint Mrs. I.R. Rajiyah who is over 70 years of age, as a director in terms of Section 211 of the Companies Act No. 7 of 2007 and it is specifically declared that the age limit of 70 years referred to in Section 210 of the Companies Act No. 7 of 2007 shall not apply to the said Mrs. I.R. Rajiyah

4. To re-appoint Dr. S.R. Rajiyah who is over 70 years of age, as a director in terms of Section 211 of the Companies Act No. 7 of 2007 and it is specifically declared that the age limit of 70 years referred to in Section 210 of the Companies Act No. 7 of 2007 shall not apply to the said Dr. S.R. Rajiyah.

17.4 Directors' Meetings

Details of the Board Meetings are presented on page 16 and details of the subcommittees are presented with related committee reports (Audit Committee report on Page 27 to 28 Remuneration Committee on Page No. 30 Related Party Transactions Review Committee on Page No. 29 and Nomination & Governance Committee on Page No. 31).

17.5 Directors' Interest in transactions

The Company carried out transactions in the ordinary cause of business with the entities where a Director of the Company is a Director. The transactions with the entities where a Director of the Company either has control or exercises significant influence have been classified as related party transaction and disclosed in Note No.41 to Financial Statements. The Directors have no direct or indirect interest in any other contract or proposed contract with the Company.

17.6 Directors' Interest in Shares

Directors of the Company and its subsidiaries who have relevant interest in shares of their respective companies have disclosed their shareholdings and any acquisitions/ disposals to their Boards, in compliance with section 200 of the Companies Act. Directors holdings, in ordinary shares of the Company are given on below table.

As at 31st March	2026		2025	
NAME OF THE DIRECTOR	**Voting**	**Non-Voting**	**Voting**	**Non-Voting**
Dr. & Mrs.I.R.Rajiyah & Ms.S.R.Rajiyah (jT)	16,598,427	-	16,598,427	-
Dr. & Mrs.I.R.Rajiyah & Mrs.A.L.Rajiyah (jT)	16,598,427	-	16,598,427	-
Mr. S. V. Rajlyah & Mrs. J. J.B. A. Rajiyah (jT)	5,250,900	-	5,250,900	-
Mr. V. Sanmugan	-	-	-	-
Mr. M. S. Dominic	-	-	-	-
Mrs. M.S. Theverapperuma	-	-	-	-
Dr. J. A. S. Felix*	-	-	-	-
Mr. R. Selvaskandan	-	-	-	-
	38,447,754	-	**38,447,754**	-

Share dealings by Directors during the year were disclosed to Colombo Stock Exchange.

17.7 Remuneration of Directors
The remuneration of Directors in respect of the Company for the year ended 31st March 2026 is given in Note No. 33 to Financial Statements.

17.8 Directors Responsibility for Financial Reporting
The Directors are responsible for the preparation of Financial Statements of the Company to reflect a true & fair view of the status of its affairs.The Directors are of the view that these Financial Statements have been prepared in conformity with the requirements of the Sri Lanka Accounting Standards (SLFRS/LKAS) issued by the Institute of Chartered Accountants of Sri Lanka, Companies Act No. 7 of 2007, Sri Lanka Accounting and Auditing Standards Act No.15 of 1995 and the Listing Rules of Colombo Stock Exchange.

17.9 Board Committees
The Board has established committees for better monitoring and guidance of different aspects of operations and controls of the Company.

17.9.1 Audit Committee
The composition of Board Audit Committee comprising of Non-Executive Directors is provided on Pages 19 to 20 to this Annual Report. Detailed scope of the Audit Committee and its work during the year disclosed in Audit Committee Report given on Pages 27 to 28 of this Annual Report.

17.9.2 Remuneration Committee
The composition of board Remuneration Committee and report is given on Page No. 30 to this Annual Report.

17.9.3 Nomination and Governance Committee
The composition of Nomination Committee and its report is given on Page No. 31 to this Annual Report.

17.9.4 Related Party Transactions Review Committee
The composition of Related Party Transactions Review Committee and its report is given on Page No. 29 to this Annual Report.

18. Related Party Transactions
The Board of Directors has given the following statement in respect of the related party transactions. The related party transactions of the Company during the financial year have been reviewed by the Related Party Transactions Review Committee and are in compliance with the Section 09 of the CSE Listing Rules.

19. Statutory Payment
The directors, to the best of their knowledge and belief are satisfied that all statutory payments are due to the Government, other regulatory institutions and those related to employees (if any) have been made on time.
Declaration relating to statutory payments is made in the statement of Directors' Responsibilities on the page 39 to this Annual Report.

20. Corporate Donations
No donations were made by the Group during the year (2025/2026). No donations were made for political purposes.

21. Environmental Protection
The Directors, to the best of their knowledge and belief are satisfied that the Company has not engaged in any activities, which have caused adverse effects on the environment and it has complied with the relevant environmental regulations.

22. Events Occurred After the Reporting Date
There are no events of material and significance nature that requires adjustment to the Financial Statements, occurred subsequent to the date of the reporting date, other than those disclosed in Note No. 37 to the Financial Statements.

23. Going Concern
The Directors, after considering the financial position, operating conditions, regulatory and other factors including matters addressed in the Corporate Governance Code, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.Therefore the going concern basis has been adopted in the preparation of the Financial Statements.

24. Capital Commitments
No significant capital commitments exist as at 31st March 2026 other than those disclosed in Note No. 39 to this Annual Report.

25. Risk Management and system of Internal Controls

25.1 Risk Management
The Company has a structured risk management process in place to support its operations. The Renuka Holdings PLC Board Audit Committee plays a major role in this process. The Risk Management Report elaborates these processes and the Company's risk factors.

25.2 Internal Controls
The Directors acknowledge their responsibility for the Company's system of internal control. The system is designed to give assurance, inter alia, regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information generated.

However, any system can only ensure reasonable and not absolute assurance that errors and irregularities are either prevented or detected within a reasonable time period.

The Board, having reviewed the system of internal controls, is satisfied with the Group's adherence to and effectiveness of these controls for the year up to the date of signing the Financial Statements.

26. Compliance with Laws and Regulations
The Company has taken all reasonable measures to comply with all applicable laws and regulations. A compliance checklist is signed-off on a quarterly basis by responsible officers and any violations are reported to the Board Audit Committee. Detailed report of the Audit Committee is given on Pages 27 to 28 to this Annual Report.

27. Contingent Liabilities
There is no contingent liabilities existed as at the balance sheet date except what is disclosed in the Note No. 40 to the Financial Statements to this Annual Report.

28. Outstanding Litigation
There are no litigations pending against the Company as at the Balance Sheet date other than what is disclosed in the Note No. 38 to Financial Statements Annual Report.

29. Code of Conduct
The Company demands impeccable standards of conduct from its Directors and employees in the performance of their official duties and in situations that could affect the Company's image.

30. Corporate Governance
The Company has complied with the Corporate Governance rules that are laid down under the Listing Rules of the Colombo Stock Exchange. The Corporate Governance Report on Pages 17 to 26 details this further.

31. Compliance with Transfer Pricing Regulations
All transactions are entered in to with associated persons during the period are on an arm's length basis, and are comparable with transactions carried out with non-associated parties.

32. Human Resources
As a policy the Company, it continues to regard communication with its employees as an integral part of the relationship. Information is effectively communicated to employees on the matters pertaining to the financial performance and economic factors affecting the Company's performance and other developments in the Group as a whole through its quarterly News Letter. Employees are encouraged to discuss operational and strategic issues with their line management and to make suggestions.

33. Employees and Industrial Relations
The Renuka Group has a structure to assess the competencies and commitments of its employees. There are no employees attached to Renuka Holdings PLC as such no material issues pertaining to employees and industrial relations of the entity.

34. Appointment of Auditors
In keeping with good practices on Corporate Governance the board proposes to nominate Messrs. Ernst & Young, Chartered Accountants in accordance with section 160(1) to be the company's auditors during the forthcoming year. The retired auditors have expressed their willingness to step down from office. A resolution to appoint Messrs. Ernst & Young as auditors of the Company and authorizing directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

35. Auditors' Remuneration and Interest in contracts
The amount of fees paid/payable for the services provided to the Company during the year with corresponding figures for the previous year is presented in Note No. 33.1.

36. Annual Report
The Board of Directors approved the Consolidated Financial Statements along with Company Financial Statements on 29th August 2026. The appropriate number of copies of this report will be submitted to Colombo Stock Exchange and to the Sri Lanka Accounting and Auditing Standards Monitoring Board.

37. Annual General Meeting
Following the issuance of guidelines by the Colombo Stock Exchange (CSE), the 46th Annual General Meeting of Renuka Holdings PLC will be held virtually on Friday, 24th September 2026 at 4.15PM

The Notice of the Annual General Meeting appears on Pages 123 to 125.

38. Acknowledgment of the contents of the Report As required by section 168(1)(k) of the Companies Act No 07 of 2007 the Board of Directors hereby acknowledge the contents of this Annual Report.

For and on behalf of the Board.

Sgd.
S. V. Rajiyah

Sgd.
Dr. S. R. Rajiyah

Sgd.
Renuka Enterprises (Pvt) Ltd
Secretaries
29th August 2026

Statement of the Directors' Responsibility

The Board of Directors of the Company is responsible for preparation and presentation of financial statements for the year ended 31st March 2026 in accordance with the requirements of the Sri Lanka Accounting Standards, the Listing Rules of the Colombo Stock Exchange and the Companies Act No. 7 of 2007.

As per the provisions of the Companies Act No. 7 of 2007, the Directors are required to prepare Financial Statements, for each financial year and presented before a General Meeting comprising

a. A statement of Profit or Loss and Other Comprehensive Income of the Company and its subsidiaries which present a true and fair view of the profit or loss of the Company and its subsidiaries for the financial year

b. A Statement of Financial Position, which presents a true and fair view of the state of affairs of the Company and its subsidiaries as at the end of the financial year together with explanatory notes to the Financial Statements

c. A statement of Changes in Equity which presents a true and fair view of the changes in the Company's and its Subsidiaries' retained earnings for the financial year

d. A Cash Flow Statement which presents a true and fair view of the flow of cash in and out of the Company and its subsidiaries for the financial year; and notes to the Financial Statements and which comply with the requirements of the Act.

The Board of Directors are of the view that prevailing Corporate Governance frame, Internal Control systems, risk management policies established by the Company ensure that there are reasonable assurance that all assets are safeguard and all transactions are properly authorized by the management and recorded on time, hence any material misstatements or irregularities are prevented or bring to the notice of the management within a reasonable time.

The Directors are of the view that, in preparing these Financial Statements:

a. The appropriate accounting policies have been selected and applied in a consistent manner, material deviations if any have been disclosed and explained;

b. All applicable Accounting Standards, in accordance with the Sri Lanka Accounting Standards (SLFRS/ LKAS) as relevant have been applied

c. Reasonable and prudent judgments have been made so that the form and substance of transactions properly reflected

d. It provide the information required by and otherwise complies with the Companies Act No. 7 of 2007, Listing Rules of Colombo Stock Exchange and requirement of any other regulatory authority as applicable to the Company.

Statement of the Directors' Responsibility contd..

Further the Directors have a responsibility to ensure that the Company maintains sufficient accounting records to disclose, with reasonable accuracy of the financial position of the Company and of the Group, also to reflect the transparency of transactions and to ensure that the Financial Statements presented comply with the requirements of the Companies Act. No. 07 of 2007.

The External Auditors, M/s KPMG were provided with every opportunity to undertake the inspections they considered appropriate to enable them to form their opinion on the Financial Statements. The Report of the Auditors, shown on Pages 51 to 54 set out their responsibilities in relation to the Financial Statements.

The Directors are also of the view that the Company and its subsidiaries have adequate resources to continue in operations and have applied the going concern basis in preparing these Financial Statements.

The Directors are also responsible for taking reasonable steps to safeguard the Assets of the Company and that of the Group and in this regard to give proper consideration to the establishment of appropriate internal control systems with a view to preventing and detecting fraud and other irregularities.

As required by Section 56 (2) of the Companies Act No. 7 of 2007, the Board of Directors have confirmed that the Company based on the information available, satisfies the solvency test immediately after the distribution in accordance with section 57 of the Companies Act No. 07 of 2007, and have obtained/ sought in respect of the dividend now proposed a certificate of solvency from the Audit.

COMPLIANCE REPORT

The Directors confirm that to the best of their knowledge, all taxes, duties and levies payable by the Company, all contributions, levies and taxes payable on behalf of and in respect of the employees of the Company and its Group and all other known statutory dues as were due and payable by the Company and its Group companies as at the reporting date have been paid or where relevant provided for.

By order of the Board Renuka Enterprises (Pvt.) Ltd

Sgd.
Company Secretaries
29th August 2026

KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
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Independent Auditor's Report

TO THE SHAREHOLDERS OF RENUKA HOLDINGS PLC

Opinion

We have audited the financial statements of Renuka Holdings PLC ("the Company"), and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information, set out on pages 56 to 116.

In our opinion, the financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as at 31 March 2026, and of their financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards ("SLAuSs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company and the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Company and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

01. Revenue Recognition

Refer to the accounting policies in "Note 3.19 to the Financial Statements: Revenue", "Note 2.4 to the Financial Statements: Use of Estimates and Judgments" and "Note 28. to the Financial Statements: Revenue".

Risk Description	Our response
The Group recorded revenue of Rs. 18.1 Bn for the year ended 31 March 2026. Whilst revenue recognition and measurement is not complex for the Company, the subsidiaries operate in a market which is affected by different customer behavior and the various discounts and locally imposed duties and fees in regard to revenue recognition introduce an inherent risk to the revenue recognition process. This, together with the focus on volumes and revenue as key performance measures resulted in revenue being selected as a key audit matter.	Our audit procedures included: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition from sales transactions. • Testing the operating effectiveness of key IT application controls over revenue, in addition to evaluating the integrity of the general IT control environment with the assistance of IT specialists. • Obtaining an understanding and testing design, implementation and operating effectiveness of controls over journal entries and post-closing adjustments. • Comparing revenue transactions recorded during the current year, on a sample basis, with invoices, sales contracts, underlying goods delivery and acceptance notes, where appropriate, to assess whether the related revenue was recognized in accordance with the Company's revenue recognition accounting policies. • Agreeing, the monthly sales system reports to the general ledger to ensure that the revenue is accounted accurately and completely in the general ledger. • On a sample basis, testing that sales have been recognized in the correct accounting period and evaluating whether there are any significant product returns after the year end.

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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
H.U.S.T Dayananda FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

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

02. Accounting for Goodwill, and investments in subsidiaries

Refer to the accounting policies in "Note 3.9.1: Goodwill, Note 3.1.2: Subsidiaries", "Note 2.4 to the Financial Statements: Use of Estimates and Judgments" and "Note 11.1 the Financial Statements: Investment in subsidiaries", "Note 9.1 to the Financial statements: Goodwill".

Risk Description	Our response
The Company holds investments in subsidiaries amounting to Rs. 2,665 million as at 31st March 2026. Further, the Group holds goodwill amounting to Rs. 133 million as at 31st March 2026. Management performed the impairment assessment for subsidiaries with indicators of impairment and determined their recoverable amounts based on value-in-use calculations. The identification of impairment events and the determination of the impairment charge require the application of significant judgment by management. Accordingly, the management performed an impairment assessment on the cash generating units ("CGUs") relating to the investment in subsidiaries, which had an indication of impairment as individual Cash Generating Units and management allocated goodwill to the respective CGU and the recoverable amounts of the identified CGUs have been determined based on value-in-use calculation. We considered the audit of management's impairment assessment of goodwill, and investment in subsidiaries to be a key audit matter due to the magnitude of the carrying value and use of significant judgments and estimates.	Our audit procedures included: • Assessing the impairment indication relates to this asset and obtaining the management's judgement and estimates assessment. And tests if those assessments involve any management bias. • Obtaining an understanding of management's impairment assessment process. • Obtaining assessment from management and see whether it is complied with relevant standards. • Evaluating the reasonableness of the Group's key assumptions for its revised cash flow projections such as discount rates, cost inflation and business growth with reference to the internally and externally derived sources including the Group budgetary process and reasonableness of historical forecasts. • Reviewing of value in use computations for recoverable amounts with impairment indications and discussion with management of the Group. • Assessing adequacy of the disclosure in the financial statements in line with the requirements of relevant accounting standards.

03. Recoverability of Trade Receivables

Refer to the accounting policies in "Note 3.4 to the Financial Statements: Financial Instruments", "Note 2.4 to the Financial Statements: Use of Estimates and Judgments" and "Note 16 to the Financial Statements: Trade Receivables".

Risk Description	Our response
The Group has recognized trade receivables amounting to Rs. 1,979 Mn net of impairment provision of Rs. 38 Mn as at 31 March 2026. Any impairment of significant trade receivable could have material impact on the Group's profitability. Recoverability of trade receivables remains one of the most significant judgments made by the management particularly in light of the prevailing uncertain and volatile macro-economic environment as at the reporting date. We identified assessing the recoverability of trade receivables as a key audit matter because of the significance of trade debtors to the financial statements and the assessment of the recoverability of trade debtors is inherently subjective and requires significant management judgement, such as length of relationship with the customer, customer's repayment history and known market factors, which increases the risk of error or potential management bias.	Our audit procedures included: • Involving the component auditors of the subsidiary Companies' and reviewing the work carried out by the component auditors where necessary. • Testing the aging of the trade receivables and evaluated management's assumptions used to estimate the trade receivables provision amount, through specific review of significant overdue individual trade receivables, reviewing payment history of debtors, checking the bank receipts for the payment received subsequent to the year end and calling debtor confirmations. • Assessing the adequacy of the disclosures related to trade receivables and the related credit risk in the consolidated financial statements.

04. Valuation of investment property and Land Building

Refer to the accounting policies in "Note 3.8 to the Financial Statements: investment property", "Note 2.4 to the Financial Statements: Use of Estimates and Judgments" and "Note 10. to the Financial Statements: investment property".

Risk Description	Our response
The Fair value of the Group's investment properties and the land and buildings as at 31 March 2026 was Rs. 5,771 Mn and 3,708 Mn respectively and fair value gain derived from investment properties and the land and building for the year ended 31 March 2026 was Rs. 25 Mn and 14 Mn respectively. The fair value of the Group's investment properties and the Land and Buildings was determined by independent external valuer engaged by the Group. We identified assessing the valuation of investment properties and the Land and Buildings as a key audit matter because of the significance of investment properties and the Land and Buildings to the Group and because the valuation of investment properties and Land and Buildings can be inherently subjective and requires the exercise of significant judgement and estimation, in particular in determining the appropriate valuation methodology, capitalization and discount rates and market rents, which increases the risk of error or management bias.	Our audit procedures included: • Assessing the objectivity, independence, competency, and qualifications of the external Valuers engaged by the Group. • Obtaining and inspecting the valuation report prepared by the Valuer engaged by the management. • Assessment of key assumptions applied by the external Valuers in deriving the fair value of properties and comparing the same with evidence of current market values. • Assessing the adequacy of disclosures made in relation to the fair value of properties in the financial statements, including the description and appropriateness of the inherent degree of subjectivity and key assumptions used in the estimates.

05. Carrying Value of Inventories

Refer to the accounting policies in "Note 3.13 to the Financial Statements: Inventories", "Note 2.4 to the Financial Statements: Use of Estimates and Judgments" and "Note 15 to the Financial Statements: Inventories".

Risk Description	Our response
The Group has recognized a total inventory provision of Rs. 165 Mn in arriving at carrying value of inventory balance of Rs. 2,876 Mn. Therefore, judgement is involved with regard to categorization of inventories in to obsolete and/or slow moving and which should therefore be considered for provision. As a result of the prevailing uncertain and volatile macro-economic environment resulted in interruption in business activities and resulted in loss of income for some of the individuals/industries which would adversely affect the ability to sell its inventories with a reasonable margin which would potentially impact on the net realizable value adjustments. We identified assessing the carrying value of inventories as a key audit matter because of the inherent risk that the Group's inventories may become obsolete or may be sold at prices below their carrying values and because the judgment exercised by management in determining the appropriate provision for inventories involves management's bias.	Our audit procedures included: • Involving the component auditors of the subsidiary Companies' and reviewing the work carried out by the component auditors where necessary. • Testing the adequacy of the Group's provision against inventory by assessing the assumptions applied by the Group in providing against aged/obsolete items. We did this by assessing the historical accuracy of the Group provisioning policy. • As part of our attendance at the year-end inventory counts, we challenged inventory provisioning in line with our observations of potentially obsolete inventory. We tested a sample of inventory, comparing the carrying value to recent sales invoices to ensure provisions were appropriately applied. • On a sample basis, testing inventory items sales subsequent to the year end and assessed if they were sold at higher than the cost.

Other Information
Management is responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group financial reporting process.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charge with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 3707.

KPMG
Chartered Accountants
31st August 2026

Statement of Financial Position

As at 31st March	NOTE	GROUP 2026 (Rs.)	GROUP 2025 (Rs.)	COMPANY 2026 (Rs.)	COMPANY 2025 (Rs.)
ASSETS					
Non-Current Assets					
Property, Plant & Equipment	8	**5,613,351,867**	5,480,129,558	**-**	-
Intangible Assets	9	**136,695,210**	124,682,801	**-**	-
Investment Property	10	**5,770,744,096**	5,744,862,723	**-**	-
Right to use Assets	12	**376,099,815**	285,540,389	**-**	-
Biological Assets	13	**279,855,786**	244,171,903	**-**	-
Investment in Subsidiaries	11.1	**-**	-	**2,664,990,900**	2,526,518,283
Deferred Tax Asset	22	**7,390,056**	33,478,631	**-**	-
Total Non-Current Assets		**12,184,136,830**	11,912,866,005	**2,664,990,900**	2,526,518,283
Current Assets					
Inventories	15	**2,876,319,337**	2,558,409,584	**-**	-
Trade and Other Receivables	16	**3,084,213,176**	3,523,843,202	**157,607,500**	152,762,500
Other Current Assets	17	**43,417,891**	5,823,724	**17,600**	-
Income Tax Refund Due	27	**24,545,414**	15,492,462	**-**	7,035
Amounts due from Related Companies		**21,902**	28,519	**-**	-
Investment - Measured at Fair Through Profit/ Loss	14	**4,085,963,934**	2,882,619,286	**-**	-
Short Term Investments in Deposits	19	**2,242,323,849**	8,160,166	**10,428,118**	7,740,466
Cash and cash equivalents	20	**6,288,099,087**	906,631,209	**4,951,278**	4,898,130
Total Current Assets		**18,644,904,590**	9,901,008,152	**173,004,496**	165,408,131
Total Assets		**30,829,041,420**	21,813,874,157	**2,837,995,396**	2,691,926,414
EQUITY AND LIABILITIES					
Capital and Reserves					
Stated Capital	21	**2,368,479,709**	2,368,479,709	**2,368,479,709**	2,368,479,709
Revaluation Reserve	21.2	**611,276,163**	820,145,008	**-**	-
Capital Reserve	21.3	**278,768,596**	313,818,029	**-**	-
Translation Reserve		**7,862,872**	-	**-**	-
Retained Earnings		**6,393,985,522**	6,199,373,582	**464,914,611**	318,616,280
Equity Attributable to Owners of the Company		**9,660,372,862**	9,701,816,328	**2,833,394,320**	2,687,095,989
Non Controlling Interest	11.4	**11,649,436,748**	4,672,680,102	**-**	-
Total Equity		**21,309,809,610**	14,374,496,430	**2,833,394,320**	2,687,095,989
Non Current Liabilities					
Deferred Tax Liability	22	**1,541,367,493**	1,027,791,180	**-**	-
Interest Bearing Borrowings due after one year	23.2.1	**364,493,736**	143,054,600	**-**	-
Non current portion of Lease obligation	23.2	**202,262,321**	127,248,568	**-**	-
Retirement Benefit Obligation	24	**151,515,302**	135,395,630	**-**	-
Total Non-Current Liabilities		**2,259,638,852**	1,433,489,978	**-**	-
Current Liabilities					
Trade and Other Payables	25	**1,351,515,449**	1,525,540,170	**1,444,514**	1,372,570
Other Current Liabilities	26	**257,630,314**	15,942,242	**2,317,454**	2,317,454
Interest Bearing Borrowings due within one year	23.1.2	**3,403,914,850**	4,304,138,698	**-**	-
Current portion of Lease obligation	23.2.2	**33,219,245**	12,712,006	**-**	-
Income Tax Payable	27	**23,459,227**	6,289,417	**839,108**	560,396
Bank Overdraft	20	**2,189,853,873**	141,265,216	**-**	580,005
Total Current Liabilities		**7,259,592,958**	6,005,887,749	**4,601,076**	4,830,425
Total Liabilities		**9,519,231,810**	7,439,377,727	**4,601,076**	4,830,425
Total Equity and Liabilities		**30,829,041,420**	21,813,874,157	**2,837,995,396**	2,691,926,414

The Notes to the Financial Statements on pages 60 to 114 form an integral part of these Financial Statements.

I certify that the above Financial Statements comply with the requirements of the Companies Act No. 07 of 2007.

A.R.D. Perera
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and Signed on behalf of the Board of Directors.

S.V.Rajiyah
Director

J.J.B.A. Rajiyah
Director

29th August 2026
Colombo

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st March	NOTE	GROUP 2026 (Rs.)	GROUP 2025 (Rs.)	COMPANY 2026 (Rs.)	COMPANY 2025 (Rs.)
Revenue	28	**18,167,089,096**	13,921,433,095	**867,072**	-
Cost of Sales		**(14,741,927,839)**	(11,971,865,614)	**-**	-
Gross Profit		**3,425,161,257**	1,949,567,481	**867,072**	-
Other Operating Income	29	**572,207,385**	285,304,191	**143,274,286**	-
Administrative Expenses		**(1,185,489,772)**	(1,290,959,600)	**(4,639,720)**	(4,671,974)
Distribution Expenses		**(1,118,448,675)**	(1,027,621,961)	**-**	-
Other Operating Expenses		**-**	-	**-**	-
Profit from Operations		**1,693,430,195**	(83,709,889)	**139,501,638**	(4,671,974)
Finance Income	30	**145,312,227**	57,684,890	**2,793,226**	1,867,987
Finance Cost	31	**(477,580,212)**	(390,595,849)	**(2,425)**	(5,449,416)
Other Financial Items	32	**124,189,160**	(19,276,835)	**4,845,000**	-
Fair Value Loss on Investments - Measured at Fair Through Profit/ (Loss)	14	**358,266,371**	626,769,397	**-**	-
Share of Profit of Equity Accounted Investee	32(a)	**2,398,319**	-	**-**	
Profit/ (Loss) before Taxation	33	**1,846,016,060**	190,871,714	**147,137,439**	(8,253,403)
Taxation	34	**(599,109,339)**	115,512,537	**(839,108)**	(563,863)
Profit for the year		**1,246,906,721**	306,384,251	**146,298,331**	(8,817,266)
Discontinued operations					
Loss from discontinued operations, net of tax		**-**	-	**-**	-
Profit/ (Loss) for the year		**1,246,906,721**	306,384,251	**146,298,331**	(8,817,266)
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Defined benefits plan actuarial gains / (Loss)	24	**(3,682,392)**	1,907,866	**-**	-
Revaluation reserve on Land & Buildings		**13,820,998**	834,867,692	**-**	-
Foreign Currency Translation Gain/ (Loss)		**37,289,356**	-	**-**	-
Deferred Tax on Foreign Currency Translation Gain/ (Loss)	22	**-**	-	**-**	-
Deferred Tax on Defined benefits plan	22	**2,192,895**	(77,939)	**-**	-
Deferred Tax on Revaluation of Land and Buildings	22	**(4,146,299)**	(187,933,242)	**-**	-
Other Comprehensive Income / (Expenses) to be reclassified to Profit or Loss in subsequent periods					
Other Comprehensive Income for the year		**45,474,558**	648,764,377	**-**	-
Total Comprehensive Income for the year		**1,292,381,279**	955,148,628	**146,298,331**	(8,817,266)
Profit Attributable to :					
Equity Holder of the Parent		**701,929,586**	69,184,885	**146,298,331**	(8,817,266)
Non Controlling Interest		**544,977,135**	237,199,366	**-**	-
		1,246,906,721	306,384,251	**146,298,331**	(8,817,266)
Total Comprehensive Income Attributable to:					
Equity Holder of the Parent		**714,067,071**	385,159,561	**146,298,331**	(8,817,266)
Non Controlling Interest		**578,314,208**	569,989,067	**-**	-
Total Comprehensive Income for the year		**1,292,381,279**	955,148,628	**146,298,331**	(8,817,266)
Earnings Per Share (Rs.)	35.1	**3.7**	0.36	**0.77**	(0.05)
Diluted Earnings/(Loss) Per Share (Rs.)	35.2	**3.7**	0.36	**0.77**	(0.05)
Dividend per Share (Rs.)	35.3	**-**	-	**-**	-

Figures in brackets indicate deductions

The Accounting Policies and Notes on pages 56 to 116 form an integral part of these Financial Statements.

For the year ended 31 March 2026	Stated Capital Rs.	Revaluation Reserve Rs.	Capital Reserves Rs.	Foreign Currency Translation Reserves Rs.	Retained Earnings Rs.	Total Rs.	Non Controlling Interest Rs.	Total Equity Rs.
Group								
Balance as at 1st April 2024	2,368,479,709	412,212,779	313,818,029	-	6,059,330,145	9,153,840,662	3,562,550,027	12,716,390,689
Profit for the year	-	-	-	-	69,184,885	69,184,885	237,199,366	306,384,251
Other Comprehensive Income for the period		332,702,651	-	-	(16,727,975)	315,974,676	332,789,701	648,764,377
Total Comprehensive Income for the period	-	332,702,651	-	-	52,456,910	385,159,561	569,989,067	955,148,628
Changes in ownership interest that- do not result in loss of control	-	75,229,578	-	-	87,586,527	162,816,105	350,073,041	512,889,146
Acquisition of Subsidiary with NCI	-	-	-	-	-	-	190,067,967	190,067,967
Balance as at 31st March 2025	**2,368,479,709**	**820,145,008**	**313,818,029**	**-**	**6,199,373,582**	**9,701,816,328**	**4,672,680,102**	**14,374,496,430**
Balance as at 1st April 2025	**2,368,479,709**	**820,145,008**	313,818,029	-	6,199,373,582	9,701,816,328	4,672,680,102	14,374,496,430
Profit for the year	**-**	**-**	-	-	701,929,586	701,929,586	544,977,135	1,246,906,721
Other Comprehensive Income	**-**	**4,784,044**	-	7,862,872	(509,431)	12,137,485	33,337,073	45,474,558
Total Comprehensive Income	**-**	**4,784,044**	-	-	701,420,155	714,067,071	578,314,208	1,292,381,279
Changes in ownership interest that- do not result in loss of control	**-**	**(213,652,889)**	(35,049,433)	7,862,872	(506,808,215)	(755,510,537)	6,454,369,263	5,698,858,726
Acquisition of Subsidiary with NCI	**-**	**-**	-	-	-	-	(52,645,249)	(52,645,249)
Dividend Paid (Note 36.3)	**-**	**-**	-	-	-	-	(3,281,576)	(3,281,576)
Balance as at 31st March 2026	**2,368,479,709**	**611,276,163**	**278,768,596**	**7,862,872**	**6,393,985,522**	**9,660,372,862**	**11,649,436,748**	**21,309,809,610**

Statement of Changes in Equity contd..

For the year ended 31 March 2026	Stated Capital Rs.	Retained Earnings Rs.	Total Rs.
Company			
Balance as at 1st April 2024	2,368,479,709	327,433,546	2,695,913,255
Loss for the year	-	(8,817,266)	(8,817,266)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(8,817,266)	(8,817,266)
Balance as at 31st March 2025	**2,368,479,709**	**318,616,280**	**2,687,095,989**
Balance as at 1st April 2025	**2,368,479,709**	**318,616,280**	**2,687,095,989**
Profit for the year	-	146,298,331	146,298,331
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	146,298,331	146,298,331
Balance as at 31st March 2026	**2,368,479,709**	**464,914,611**	**2,833,394,320**

The Accounting Policies and Notes on pages 56 to 116 form an integral part of these Financial Statements.

Statement of Cash Flows

For the year ended 31st March	Note	GROUP 2026 Rs.	GROUP 2025 Rs.	COMPANY 2026 Rs.	COMPANY 2025 Rs.
Cash Flow from Operating Activities					
Profit before Taxation		**1,846,016,061**	190,871,714	**147,137,439**	(8,253,403)
Adjustments :					
Fair Value (Gain) / Loss from Investment - Measured at FVTP&L	14.1	**(843,581,923)**	(626,769,397)	**-**	-
Impairment of Goodwill		**-**	122,224,114	**-**	-
Provision for Retiring Gratuity	24	**30,377,692**	29,082,446	**-**	-
Depreciation on Propery, plant and equipment	8	**312,849,547**	307,089,626	**-**	-
Amortization of Intangible Assets	9	**1,534,092**	1,601,361	**-**	-
Interest Income	30	**(145,312,227)**	(57,684,890)	**(7,638,226)**	(1,867,987)
Interest Expense	31	**402,638,543**	378,227,210	**2,425**	5,449,417
Lease Interest	31	**74,941,669**	12,368,639	**-**	-
Amortisation of Right to use Assets	12	**9,836,503**	9,719,983	**-**	-
Profit on Disposal of Property Plant & Equipment	29	**3,580,508**	-	**-**	-
Change in fair value of Investment Property	29	**(25,000,000)**	(60,727,427)	**-**	-
Fair value adjustment of biological assets	29	**(20,573,568)**	(66,022,635)	**-**	-
Provision for impairement of debtors	16.2	**5,844,375**	(4,067,450)	**-**	-
(Gain) / Loss on Disposal of Equity Accounted Investees		**(2,529,150)**	-	**-**	-
Gain on Disposal of Equity Shares	29	**(389,215,155)**	(72,795,245)	**-**	-
Gain/Loss of Units Trust Redemption	29	**-**	(3,881,907)	**-**	-
Revaluation loss recognised previous year		**-**	(308,000)	**-**	-
Gain on bargain purchase in acquistion of subsidiaries	29	**(87,269)**	(805,033)	**-**	-
Exchange Loss on lease liability	23.2	**9,612,726**	(9,595,381)	**-**	-
Provision/(Reversal) on Obsolete Inventories	15.1	**121,900,830**	(42,099,102)	**-**	-
Operating Profit / (Loss) before changes in Working Capital		**1,392,833,253**	106,428,626	**139,501,639**	(4,671,973)
(Increase) / Decrease in :					
Inventories		**(439,810,581)**	(95,091,505)	**-**	-
Trade & Other Receivables		**502,698,880**	(1,191,061,848)	**(10,562)**	(5,961)
Amounts due from Related parties		**6,617**	289,496	**-**	-
Other Current Assets		**(37,594,167)**	325,168	**-**	-
Trade & Other Payables		**(313,195,912)**	(207,518,961)	**71,944**	311,705
Other Current Liabilities		**241,688,072**	6,779,865	**-**	-
Amount due to Related Companies		**-**	-	**-**	(8,310,752)
Cash Generated from Operations		**1,346,626,162**	(1,379,849,159)	**139,563,020**	(12,676,981)
Gratuity Paid	24	**(18,555,092)**	(21,502,960)	**-**	-
Income Tax / WHT Paid		**(53,280,997)**	(73,627,585)	**(560,397)**	(3,467)
Interest Received	30	**145,312,227**	57,684,890	**2,793,226**	1,867,987
Interest Paid		**(477,580,212)**	(390,595,849)	**(2,425)**	(5,449,417)
Net Cash from / (used in) Operating Activities		**942,522,087**	(1,807,890,662)	**141,793,423**	(16,261,878)
CASH FLOW FROM INVESTING ACTIVITIES					
Investment in Biological assets	13	**(15,110,315)**	(17,162,460)	**-**	-
Purchase of Property Plant & Equipment	8	**(385,492,298)**	(245,755,073)	**-**	-
Addition to Investment Property	10	**(881,373)**	(15,267,767)	**-**	-
Proceed from Disposal of Property Plant & Equipment		**(3,580,508)**	-	**-**	-
(Purchase) / Disposal of Shares in Existing Subsidiaries		**5,698,858,726**	512,889,146	**(138,472,618)**	25,843,383
Acquisition of subsidiary, net of cash acquired	11.1.2	**(29,882,872)**	190,873,000	**-**	-
Dividend Paid		**(3,281,576)**	-	**-**	-
Net withdrawal / (investment) in Short Term Investments in Deposits		**-**	805,932,326	**-**	(7,740,466)
Net Investment in Fair Through Profit / Loss investments		**(2,234,163,683)**	(93,323,104)	**(2,687,652)**	-
		29,452,430		**-**	
Net Cash from/ (used in) Investing Activities		**3,055,918,532**	1,138,186,068	**(141,160,270)**	18,102,917
CASH FLOW FROM FINANCING ACTIVITIES					
Payment of Lease Liabilities		**(11,958,513)**	(3,744,970)	**-**	-
Net Short Term Borrowings		**(541,026,279)**	746,760,000	**-**	-
Long Term Loans obtained during the year	22	**11,600,545,182**	10,798,559,040	**-**	-
Long Term Loan repayments during the year	23.1.3	**(11,750,411,144)**	(10,173,299,488)	**-**	-
	23.1.3				
Net Cash from / (used in) Financing Activities		**(702,850,754)**	1,368,274,582	**-**	-
Net Increase / (Decrease) in Cash and Cash Equivalents		**3,295,589,865**	698,569,988	**633,153**	1,841,039
Cash and Cash Equivalents at the Beginning of the year		**765,365,993**	66,796,005	**4,318,125**	2,477,086
Effect of foreign currency translation differences		**37,289,356**	-		
Cash and Cash Equivalents at the End of the year		**4,098,245,214**	765,365,993	**4,951,278**	4,318,125
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash at Bank and Cash in Hand net of Bank Overdraft		**4,098,245,214**	765,365,993	**4,951,278**	4,318,125
	20	**4,098,245,214**	765,365,993	**4,951,278**	4,318,125

The Accounting Policies and Notes on pages 56 to 116 form an integral part of these Financial Statements.

1. CORPORATE INFORMATION

1.1 REPORTING ENTITY

Renuka Holdings PLC is a Public Quoted Limited Liability Company, incorporated in Sri Lanka on 08.02.1979 and re-registered under the Companies Act No. 07 of 2007 (PQ 227) and domiciled in Sri Lanka. The shares were listed in the Colombo stock exchange on 10th March 2008.

The registered office of the Company is located at No. 69, Sri Jinaratana Road, Colombo 02.

The consolidated financial statements of the Group as at and for the year ended 31st March 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

1.2 PRINCIPAL ACTIVITIES

During the year, the principal activities of the Company, and Subsidiaries below.

- **Renuka Holdings PLC**
  Investment and Holding Company
- **Renuka Foods PLC**
  Operates as the Holding company of the Food and Beverage companies.
- **Ceylon Land & Equity PLC**
  Property Development & Investment company.
- **Gall Face Capital Partners PLC**
  Manages a portfolio of listed Equity, Debt instruments, Private Equity and Investments in alternate asset classes.
- **Renuka Agri Foods PLC**
  Manufacturing & export of coconut based Food and Beverage products.
- **Renuka Developments (Pvt) Ltd.**
  Organic certification licence holder and investment in Plantation/ Farm and Vertical Integration projects.
- **Kandy Plantations Ltd**
  Engaged in Organic Certified Cultivation of Agricultural products.
- **Ceylon Botanical (Pvt) Ltd**
  Planting and Managing of Forestry/ Cultivation of Agricultural products.
- **Richlife Dairies Ltd**
  Manufacturing of Dairy & Fruit juice based products.
- **Shaw Wallace Ceylon Ltd**
  Manufacturing & Distribution of Fast Moving Consumer Goods.
- **Shaw Wallace Properties (Pvt) Ltd**
  Provides warehousing facilities.
- **Renuka Agri Organics Ltd**
  Manufacturing & export of coconut based products.
- **Coco Lanka (Pvt) Ltd**
  Plantation Cultivation of Agricultural products.
- **Gall Face Properties Ltd**
  Property and Leisure Development.
- **Renuka Enterprises (Pvt) Limited**
  To provide Secretarial, Legal, Accounting & Treasury, Information Technology, Consultancy, HR related services, Shipping /Clearing and Wharf services to Group Companies. The Company is also acting as the Company Secretary to all Group Companies.
- **Renuka Trading (Pvt) Ltd**
  Provides under writing facilities.
- **Renuka Investment Ltd**
  The company operates as the Holding company of Property Development and Investment companies.
- **Campbell Place Properties (Private) Limited**
  The Company is in the Business of Property Development
- **The Cargo Boat Investment Company Limited**
  Portfolio Management.
- **Renuka Lanka (Pvt) Ltd**
  Investment.
- **Cocomi Foods Ltd**
  Distributing & warehousing of imported Agri products.
- **Island Investment Holdings Limited**
  Investment.
- **Galle Face Capital Overseas Limited**
  Portfolio Management.

1.3. PARENT ENTERPRISE AND ULTIMATE PARENT ENTERPRISE

The Company does not have an identifiable parent on its own.

1.4. FINANCIAL YEAR

Financial Statements of the Company and Group entities ends on 31st March 2026.

1.5 AUTHORIZATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Group for the year ended 31st March 2026 were authorized for issue in accordance with a resolution of the Directors on 29th of August 2026.

2. BASIS OF PREPARATION
2.1. STATEMENT OF COMPLIANCE

The Consolidated Financial Statement of the Group and the seperate Financial Statements of the Company have been prepared in accordance with the Sri Lanka Accounting Standards (the "Accounting Standards"), as issued by The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). The Accounting Standards comprise;

- Sri Lanka Financial Reporting Standards ("SLFRS"),
- Sri Lanka Accounting Standards ("LKAS"),
- Statements of Recomended Practices (SoRPs),
- Statement of Alternate Treatement (SoATs) and
- Financial Reporting Guideline issued by the CA Sri Lanka.

The Accounting Standards along with FAQs issued are available at the website of CA Sri Lanka www.casrilanka.com.

2.2 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY
The Consolidated Financial Statements are presented in Sri Lankan Rupees (Rs.) which is the group's functional & presentation currency. All financial information presented at the nearest Rupee unless otherwise indicated.

2.3. BASIS OF MEASUREMENT
The financial statements have been prepared on the historical cost basis except for the following material items in the statement of Financial Position:

- Biological assets are measured at fair value less costs to sell
- Investment property is measured at fair value
- Liability for Defined Benefit Obligations is recognized as the present value of the defined benefit obligation.
- Land and Buildings are carried at fair value
- Financial Instruments at Fair Value Through Profit or Loss (FVTPL) are measured at fair value

2.4. USE OF ESTIMATES AND JUDGMENTS
The preparation of the consolidated financial statements in conformity with SLFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have significant effect on the amounts recognized in the Financial Statements is included in the following respective notes to the Financial Statements.

- Note No. 3.19 - Revenue Recognition
- Note No. 13 - deferring the Fair Value of Biological Assets on the basis of significant unobservable inputs.
- Note No. 9.1 - Impairment test of Goodwill
- Note No. 24 - Measurement of Defined Benefit Obligations: key actuarial assumptions
- Note No. 22 - Recognition of Deferred Tax Assets and Liabilities
- Note No. 15.1 - Provision for Inventories
- Note No. 16.2 - Provision for Impairment of Trade Receivables
- Note No. 8 - Property Plant and Equipments
- Note No. 10 - Investment Property
- Note No. 14 - Investment Measured at FVTPL (quoted and unquoted shares)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the respective notes to the Financial Statements.

2.4.1. TRANSFER PRICING REGULATION
The Group is subject to income taxes and other taxes including transfer pricing regulations. Prevailing uncertainties with respect to the interpretation of respective transfer pricing regulations, necessitated using management judgment to determine the impact of transfer pricing regulations. Accordingly critical judgments and estimates were used in applying the regulations in aspects including but not limited to identifying associated undertakings, estimation of the respective prices and selection of appropriate pricing mechanism. The current tax charge is subject to such judgments. Differences between estimated income tax charge and actual payable may arise as a result of management's interpretation and application of transfer pricing regulation.

2.5. GOING CONCERN
The Board of Directors has made an assessment on the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

3. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following material accounting policies to all periods presented in the Financial Statements by the Group, except as mentioned otherwise.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated Financial Statements, and have been applied consistently by Group entities.

3.1. BASIS OF CONSOLIDATION

The consolidated Financial Statements include the Financial Statements of the Company, its subsidiaries and other companies over which it has control. The Group's Financial Statements comprise of the consolidated Financial Statements of the Company and the Group which have been prepared in compliance with the group's accounting policies.

3.1.1. BUSINESS COMBINATIONS

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market- based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre- combination service.

3.1.2. SUBSIDIARIES

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

3.1.3. NON-CONTROLLING INTERESTS

Non - controlling interests (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

3.1.4 LOSS OF CONTROL

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any Interest retained in the former subsidiary is measured at fair value when control is lost.

3.1.5 INVESTMENT IN EQUITY ACCOUNTED INVESTEES

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies.

Interests in associate is accounted for using the equity method. It is initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

3.1.6 TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated Financial Statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.2 FOREIGN CURRENCY
3.2.1. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate at the date that the fair value was determined.

Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognized in profit or loss.

CURRENT VERSUS NON CURRENT CLASSIFICATION

The Group presents assets & liabilities in the Statement of Financial Position based on current / non-current classification. An asset is current when it is:

- Expected to be realized or intended to sold or consumed in a normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in a normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

3.4 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity. Receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

3.4.1 RECOGNITION AND INITIAL MEASUREMENT

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.4.2. CLASSIFICATION AND SUBSEQUENT MEASUREMENT

3.4.2.1 Financial assets – On initial recognition

On initial recognition, a financial asset is classified as measured at:

- As measured at amortised cost;
- Fair Value Through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

AS MEASURED AT AMORTISED COST	A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL: • it is held within a business model whose objective is to hold assets to collect contractual cash flows; and • its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group financial assets classified and measured at amortized cost are limited to its other receivables, short term investments, amounts due from related party and cash & cash equivalent.
FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)	The financial assets are measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: • it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and • its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment- by-investment basis. FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income and impairment losses in the statement of profit and loss.
FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)	All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

3.4.2.2 Financial assets – Subsequent measurement and gains and losses

FINANCIAL ASSETS AT AMORTISED COST	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
DEBT INVESTMENTS AT FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
EQUITY INVESTMENTS AT FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.
FINANCIAL ASSETS AT FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

3.4.3 DERECOGNITION
3.4.3.2 Financial Liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when

NON-DERIVATIVE FINANCIAL LIABILITIES MEASUREMENT

A financial liability is classified as at Fair Value through Profit or Loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in profit or loss. The Group classifies non derivative financial liabilities in to other financial liability category. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Group has the following non-derivative financial liabilities: trade and other payables, bank overdrafts, loans and borrowings and financial guarantees. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

3.5 FAIR VALUE MEASUREMENT
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.5.1 LEVEL 1
When available, the Group measures the fair value of an instrument using active quoted prices or dealer price quotations (assets and long positions are measured at a bid price; liabilities and short positions are measured at an asking price), without any deduction for transaction costs. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions.

3.5.2 LEVEL 2
If a market for a financial instrument is not active, then the Group establishes fair value using a valuation technique. Valuation techniques include using recent transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses, credit models, option pricing models and other relevant valuation models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Group calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data. The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument, i.e. without modification or repackaging, or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

3.5.3 LEVEL 3
Certain financial instruments are recorded at fair value using valuation techniques in which current market transactions or observable market data are not available. Their fair value is determined by using valuation models that have been tested against prices or inputs to actual market transactions and also using the best estimate of the most appropriate model assumptions. Models are adjusted to reflect the spread for bid and ask prices to reflect costs to close out positions, credit and debit valuation adjustments, liquidity spread and limitations in the models. Also, profit or loss calculated when such financial instruments are first recorded ('Day 1' profit or loss) is deferred and recognized only when the inputs become observable or on derecognition of the instrument.

3.6 STATED CAPITAL
3.6.1 ORDINARY SHARES

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

3.7 PROPERTY, PLANT AND EQUIPMENT
3.7.1 RECOGNITION AND MEASUREMENT

Property, plant and equipment including land and buildings are inicially measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

3.7.1.1 REVALUATION METHOD

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment charged subsequent to the date of the revaluation. Where land and buildings are subsequently revalued, the entire class of such assets is revalued at fair value on the date of revaluation. Valuations are performed every 3-5 years (or frequently enough) to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any revaluation surplus is recognized in other comprehensive income and accumulated in equity in the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the income statement, in which case the increase is recognized in the income statement. A revaluation deficit is recognized in the income statement, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

3.7.2 SUBSEQUENT COSTS

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

3.7.3 DEPRECIATION

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self- constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using a straight-line basis over their estimated useful economic life. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

Capital expenditure incurred in relation to fixed assets which are not completed as at the reporting date are shown as capital work-in-progress and is stated at cost. On completion, the related assets are transferred to property, plant and equipment. Depreciation on capital work-in- progress commences when the assets are ready for their intended use. The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Buildings	2.5% – 5%
Plant & Machinery	5% – 20%
Motor Vehicles	20%
Equipment & Tools	10% – 20%
Furniture & Fittings	5% -15%
Electrical Installation	10% – 20%
Computers & Software	25%
Waste Water Treatment Plant	5%

3.7.4 RECLASSIFICATION TO INVESTMENT PROPERTY

When the use of a property changes from owner-occupied to investment property, the property is re-measured to fair value and reclassified accordingly. Any gain arising on this re-measurement is recognized in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognized in OCI and presented in the revaluation reserve. Any loss is recognized in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognized in OCI and reduces the revaluation surplus within equity.

3.8 INVESTMENT PROPERTY
Investment property is property held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is initially measured at cost and subsequently at fair value with any change therein recognized in profit or loss.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Rental income from investment property is recognized as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

3.9 INTANGIBLE ASSETS AND GOODWILL
3.9.1 GOODWILL

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Goodwill is measured at initial recognition in accordance with Note 3.1.1. Any goodwill that arises is tested annually for impairment.

3.9.1.1 SUBSEQUENT MEASUREMENT
Goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity accounted investee.

3.9.2 OTHER INTANGIBLE ASSETS
Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

3.9.3 SUBSEQUENT EXPENDITURE
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

3.9.4 AMORTIZATION
Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight- line method over their estimated useful lives, and is generally recognized in profit or loss. Goodwill is not amortized.

The estimated useful lives for the current and comparative years are as follows:

Class of Assets	Useful Lifetime (Years)
Computer Software	5 years
Trade Mark	10 years

Amortization methods, useful lives and residual value are reviewed at each reporting date and adjusted if appropriate.

3.10 BIOLOGICAL ASSETS
Biological assets are measured at fair value less costs to sell, with any change therein recognized in profit or loss. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs. Biological assets are classified as mature biological assets and immature biological assets. Mature biological assets are those that have attained harvestable specifications or are able to sustain regular harvests. Immature biological assets are those that have not yet attained harvestable specifications. Managed Timber, Tea, rubber, other plantations and nurseries are classified as biological assets. Biological assets are further classified as bearer biological assets and consumable biological assets. Bearer biological asset includes tea and trees, those that are not intended to be sold or harvested, however used to grow for harvesting agricultural produce from such biological assets. Consumable biological assets includes managed timber those that are to be harvested as agricultural produce or sold as biological assets. The Group recognizes the biological assets when, and only when, the entity controls the assets as a result of past event, it is probable that future economic benefits associated with the assets will flow to the entity and the fair value or cost of the assets can be measured reliably.

The managed timber is measured on initial recognition and at the end of each reporting periods at its fair value less cost to sell in terms of LKAS 41.The cost is treated as approximation to fair value of young plants as the Impact on biological transformation of such plants to price during this period is immaterial. The fair value of timber trees are measured using DCF method taking in to consideration the current market prices of timber, applied to expected timber content of a tree at the maturity by an independence professional valuer. All other assumptions are given in Note 12 to the financial statements. The gain or loss arising on initial recognition of biological assets at fair value less cost to sell and from a change in fair value less cost to sell of biological assets are included in profit or loss for the period in which it arises.

3.11 LEASE
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.11.1 LESSEE
At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non- lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right- of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right- of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re- measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.
Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in right of used assets in lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets
The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short- term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.12 PREMIUM PAID ON LEASEHOLD LAND
The premium paid by the subsidiary for leasehold land represents prepaid rental charges which are amortized over 50 years, commencing from the second year of operation.

3.13 INVENTORIES
Inventories are stated at the lower of cost or net realizable value. Cost is determined by the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labor, other direct costs and related production overheads, but excludes interest expense.

Net realizable value is the estimate of the selling price in the ordinary course of business less the costs of completion and selling expenses. Provision is made, where necessary, for obsolete, slow moving and defective inventories.

3.14 IMPAIRMENT
3.14.1 FINANCIAL ASSETS

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future Cash flows of that asset that can be estimated reliably. Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECLs) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

3.14.2 NON-FINANCIAL ASSETS
The carrying amounts of the Group's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes. The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.15 EMPLOYEE BENEFITS
3.15.1 SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.15.2 DEFINED CONTRIBUTION PLANS

A defined benefit plan is a post- employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior period; that benefit is discounted to determine its present value.

The retirement benefit obligation of the Group is based on the actuarial valuation using Projected Unit Credit (PUC) methods as recommended by Sri Lanka Accounting Standards (LKAS 19) Employee Benefits. The calculation is performed by individual actuary using the projected unit credit method. The assumptions based on which the results of the actuarial valuation was determined, are included in Note 24 to the Financial Statements.

The Group recognizes all actuarial gains and losses arising from the defined benefit plans immediately in the statement of comprehensive income. The liability is disclosed under non – current liabilities in the statement of financial position and not externally funded. However, as per the Payment of Gratuity Act No. 12 of 1983 the liability to an employee arises only on completion of 5 years of continued services.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gain or losses on the settlement of a defined plan when the settlement occurs.

3.15.3 DEFINED BENEFIT PLANS

All employees who are eligible for Employees Provident Fund contribution and Employees Trust Fund contribution are covered by relevant contribution funds in line with respective statutes and regulations. The Group contributes 12 % and 3% of gross emoluments of employees to Employees' Provident Fund and Employees' Trust Fund respectively.

3.16 PROVISION

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.17 COMMITMENTS AND CONTINGENT LIABILITIES

Contingent Liabilities are possible obligations whose existence will be confirmed only by occurrence or nonoccurrence of uncertain future events not wholly within the control of the Group or present obligations where the transfer of economic benefits is not probable or cannot be reliably measured. Capital Commitment and Contingent Liabilities of the Company and the Group are disclosed in the respective notes to the Financial Statements.

3.18 EVENTS AFTER THE REPORTING PERIOD

The materiality of the events after the reporting period has been considered and appropriate adjustments and provisions have been made in the Financial Statements wherever necessary.

3.19 REVENUE
3.19.1 REVENUE RECOGNITION

SLFRS 15 "Revenue from Contracts with Customers" outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within SLFRS. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

Step 1:
Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that create enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2:
Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer that is distinct.

Step 3:
Determine the transaction price: Transaction price is the amount of consideration to which the entity expects to be entitled to in exchange for transferring the promised goods and services to a customer, excluding amounts collected from third parties.

Step 4:
Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the entity will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5:
Recognize revenue when (or as) the entity satisfies a performance obligation

a) Dividend income
Dividend income is recognized when the Groups right to receive the dividend is established.

b) Provision of Accounting Services
Revenue from accounting services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date.

3.20 FINANCE INCOME AND FINANCE COSTS
Finance Income comprises interest income on funds invested recognized in profit or loss using the effective interest method. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method. Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3.21 INCOME TAX
Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under LKAS 37 Provisions, Contingent Liabilities and Contingent Assets.

3.21.1 CURRENT TAX
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

3.21.2 DEFERRED TAX
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
- is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

3.22 STATEMENT OF CASH FLOWS
The Statement of Cash Flows has been prepared using the "indirect method". Interest paid are classified as operating cash flows, interest received is classified as investing cash flows for the purpose of presenting Statement of Cash Flows.

3.23 EARNINGS PER SHARE
The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

3.24 RELATED PARTY TRANSACTIONS
Disclosure has been made in respect of the transactions in which one party has the ability to control or exercise significant influence over the financial and operating policies/decisions of the other, irrespective of whether a price is charged.

3.25 SEGMENT REPORTING
Segment results that are to the Group's CEO (the Chief Operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and tax assets and liabilities.

3.26 COMPARATIVE INFORMATION
The comparative information is re-classified wherever necessary to conform with the current year's presentation in order to provide a better presentation.

4. DISCONTINUED OPERATION
A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re- presented as if the operation had been discontinued from the start of the comparative year.

5. DETERMINATION OF FAIR VALUES
A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and nonfinancial assets and liabilities. Fair values have been determined for measurement and/ or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

5.1. BIOLOGICAL ASSETS
The fair value of immature timber plantations is based on the present value of the net cash flows expected to be generated by the plantation at maturity.

5.2. INVENTORIES
The fair value of inventories acquired in a business combination is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

5.3. EQUITY AND DEBT SECURITIES
The fair value of equity and debt securities is determined by reference to their quoted closing bid price at the reporting date, or if unquoted, determined using a valuation technique. Valuation techniques employed include market multiples and discounted cash flow analysis using expected future cash flows and a market related discount rate. The fair value of held- to-maturity investment is determined for disclosure purposes only.

5.4. TRADE AND OTHER RECEIVABLES
The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short- term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

5.5 Land and Building
An external, independent valuation company, having appropriate recognized professional qualifications and recent experience in the location and category of property being valued, values the Group's land and building portfolio every 3-5 years. The fair values are based on market values, being the estimated amount for which a land and building could be exchanged on the date of the valuation between a willing buyer and a willing seller in transaction after proper marketing where in the parties had each acted knowledgeably and willingly. The Market value has been used as the fair value of the property. In determining the revaluation, the current condition of the properties and future usability have been considered. Also Value has made reference to market evidence of transaction price for similar properties, with appropriate adjustment for size, usage and location. Accordingly, the land and buildings were valued on an open market value on existing use basis.

6. Effective of Accounting Standards Issued But Not Yet Effective
The following new or amended standards and interpretations have been issued, but not yet effective, as at the reporting date of the Consolidated Financial Statements. These are not expected to result in material impact to the Group on adoption.

• Sri Lanka Accounting Standard – SLFRS 18 on "Presentation and Disclosure in Financial Statements" (SLFRS 18)

SLFRS 18 is a new accounting standard for presentation and disclosure in Financial Statements with effect from 1 January 2027. SLFRS 18 will replace the Sri Lanka Accounting Standard – LKAS 1 on "Presentation of Financial Statements" and applies to the Group effective from 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the Statement of Profit or Loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit sub totals. Entities' net profit will not change.
- Management – defined Performance Measures (MPMs) are disclosed in a single note in the Financial Statements.
- Enhanced guidance is provided on how to group information in the Financial Statements.

In addition, all entities are required to use the operating profit subtotals as the starting point for the Statement of Cashflows when presenting operating cashflows under indirect method.

The Group is still in the process of assessing the impact of the new accounting standards, particularly with respect to the structure of the Group's Income Statement, the Statement of Cashflows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the Financial Statements including items currently labelled as 'other'.

• Sri Lanka Accounting Standard – SLFRS 19 on "Subsidiaries without Public Accountability" (SLFRS 19)

SLFRS 19 is a new accounting standard for subsidiaries to apply the recognition, measurement, and presentation requirements of full SLFRS Standards while applying a reduced set of disclosure requirements in Financial Statements with effect from 1 January 2027. The Group does not expect this will result in a material impact on its Consolidated Financial Statements. However, this may have an impact on the separate Financial Statements of the subsidiaries of the Company as appropriate.

Other accounting standards
• Annual improvements to SLFRS Accounting Standards – Volume 11

The amendments apply for annual reporting periods beginning on or after 1 January 2026. These changes are not expected to have a significant impact on the Company's Financial Statements.

NOTE 7 - ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

7.1 Group

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows.

		FINANCIAL ASSETS						FINANCIAL LIABILITIES	
		Measured at amortised cost		Fair Value through Profit or loss		Fair Value through OCI		Measured at amortised cost	
As at 31st March		**2026 Rs.**	2025 Rs.	**2026 Rs.**	2025 Rs.	**2026 Rs.**	2025 Rs.	**2026 Rs.**	2025 Rs.
Financial instruments in non current assets/non current liabilities									
Interest-bearing loans and borrowings								**364,493,736**	143,054,600
Financial instruments in current assets/ current liabilities									
Trade & other receivables/Payables	13(d)	**3,079,368,176**	3,523,843,202					**1,351,315,449**	1,525,540,170
Current financial assets	14			**4,085,963,934**	2,882,619,286	**-**	-		
Short term investment in deposits	16	**2,242,323,849**	8,160,166						
Cash in hand and at Bank	19	**6,822,099,087**	906,631,209						
Interest-bearing loans & borrowings								**3,403,914,850**	4,304,138,698
Bank overdraft	20							**2,189,853,873**	141,265,216
		11,609,791,112	4,438,634,577	**4,085,963,934**	**2,882,619,286**			**7,309,777,908**	6,113,998,684

7.2 Company

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows.

Financial instruments in non current assets/non current liabilities									
Interest-bearing loans and borrowings									
Financial instruments in current assets/ current liabilities									
Trade & other receivables/Payables	13(d)							**1,444,514**	1,372,570
Current financial assets	14								
Short term investment in deposits	16	**-**	7,740,466						
Cash in hand and at Bank	19	**4,951,278**	4,898,130						
Interest-bearing loans & borrowings									
Bank overdraft	20							**-**	580,005
		4,951,278	12,638,596	-	-	-	-	**1,444,514**	1,952,575

7.3 - Fair Value Hierarchy

7.3.1 - Non Financial Assets - Group

Level 1 - Quoted (unadjusted) Market prices in active markets for identical assets or liabilities

Level 2 - Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows.

Asset measured at Fair value	LEVEL 1		LEVEL 2		LEVEL 3	
	2026	2025	**2026**	2025	**2026**	2025
Investment - Measured at Fair Value through Profit or Loss	**3,292,296,034**	2,088,951,386	**-**	-	**793,667,900**	793,667,900
Land & Buildings	**-**	-	**-**	-	**2,391,347,805**	2,353,624,673
Investment Property	**-**	-	**-**	-	**5,770,744,096**	5,744,862,723
Biological Assets	**-**	-	**-**	-	**279,855,786**	244,171,903

In determining the fair value, highest and best use of the property including the current condition of the properties, future usability and associated redevelopment requirements have been considered. Also, the values have made reference to market evidence of transaction prices for similar properties, with appropriate adjustments for size and location.
The appraised fair values are rounded within the range of values.

Investment - Measured at Fair Value through Profit or Loss was based on the net assets value adjusted for the effect of the non market ability of the investments, by discounting the net assets value of the Company.

NOTE 8 - PROPERTY , PLANT & EQUIPMENT
Group

As at 31st March	Freehold Land	Buildings	Leasehold Buildings	Plant & Machinery	Motor Vehicles	Furniture, Fittings and Equipment	Electrical Instal-lation	Computer & Software	Milk Collection Centre	Calvet Reno-vation	WIP	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cost / Valuation												
Balance as at 1st April 2024	1,166,740,194	1,954,819,822	214,998,033	2,812,003,067	118,067,471	826,126,356	211,809,777	9,946,513	37,191,887	10,169,853	91,452,102	7,453,325,073
Reclassification												-
Opening Balance as at 1 April 2024	1,166,740,194	1,954,819,822	214,998,033	2,812,003,067	118,067,471	826,126,356	211,809,777	9,946,513	37,191,887	10,169,853	91,452,102	7,453,325,073
Additions	-	6,583,879	-	74,430,936	-	55,704,174	27,072,240	-	-	-	81,963,844	245,755,073
Revaluation	376,038,500	177,466,578	-	-	-	-	-	-	-	-	-	553,505,078
Transfers	-	(243,639)	-	40,752,444	-	762,456	-	-	-	-	(44,022,504)	(2,751,243)
Closing Balance as at 31 March 2025	**1,542,778,694**	**2,138,626,640**	**214,998,033**	**2,927,186,447**	**118,067,471**	**882,592,986**	**238,882,017**	**9,946,513**	**37,191,887**	**10,169,853**	**129,393,442**	**8,249,833,981**
Opening Balance as at 1 April 2025	1,542,778,694	2,138,626,640	214,998,033	2,927,186,447	118,067,471	882,592,986	238,882,017	9,946,513	37,191,887	10,169,853	129,393,442	8,249,833,981
Additions	46,758,560	29,902,134	-	161,825,736	700,000	38,432,437	5,530,533	-	-	-	149,101,458	432,250,858
Disposals	-	-	-	(11,363,065)	-	-	-	-	-	-	-	(11,363,065)
Revaluation	6,000,000	7,820,998	-	-	-	-	-	-	-	-	-	13,820,998
Transfers	-	-	-	-	930,343	17,254,199	-	-	-	-	-	18,184,542
Closing Balance as at 31 March 2026	**1,595,537,254**	**2,176,349,772**	**214,998,033**	**3,077,649,118**	**119,697,814**	**938,279,622**	**244,412,550**	**9,946,513**	**37,191,887**	**10,169,853**	**278,494,900**	**8,702,727,314**
Accumulated Depreciation												
Opening Balance as at 1 April 2024	-	228,754,629	1,489,499	1,781,895,998	108,505,618	513,913,812	100,027,087	9,219,498	1,196,543	2,033,972	-	2,747,036,656
Reclassification												-
Opening Balance as at 1 April 2024	-	228,754,629	1,489,499	1,781,895,998	108,505,618	513,913,812	100,027,087	9,219,498	1,196,543	2,033,972	-	2,747,036,656
Charge For the year	-	57,589,072	-	155,877,727	991,232	68,843,870	21,552,191	92,847	108,717	2,033,970	-	307,089,626
Revaluation	-	(281,670,614)	-	-	-	-	-	-	-	-	-	(281,670,614)
Transfers	-	(2,751,245)	-	-	-	-	-	-	-	-	-	(2,751,245)
Closing Balance as at 31 March 2025	-	**1,921,842**	**1,489,499**	**1,937,773,725**	**109,496,850**	**582,757,682**	**121,579,278**	**9,312,345**	**1,305,260**	**4,067,942**	-	**2,769,704,423**
Opening Balance as at 1 April 2025	-	1,921,842	1,489,499	1,937,773,725	109,496,850	582,757,682	121,579,278	9,312,345	1,305,260	4,067,942	-	2,769,704,423
Charge For the year	-	61,995,247	-	154,007,817	991,228	71,351,127	22,268,594	92,847	108,717	2,033,969	-	312,849,547
Depreciation on Disposals	-	-	-	(11,363,065)	-	-	-	-	-	-	-	(11,363,065)
Transfers	-	-	-	-	930,343	17,254,199	-	-	-	-	-	18,184,542
Closing Balance as at 31 March 2026	**-**	**63,917,089**	**1,489,499**	**2,080,418,477**	**111,418,421**	**671,363,008**	**143,847,872**	**9,405,192**	**1,413,977**	**6,101,911**	**-**	**3,089,375,447**
Net book value as at 31.03.2026	**1,595,537,254**	**2,112,432,683**	**213,508,534**	**997,230,641**	**8,279,393**	**266,916,614**	**100,564,678**	**541,321**	**35,777,910**	**4,067,942**	**278,494,900**	**5,613,351,867**
Net book value as at 31.03.2025	1,542,778,694	2,136,704,798	213,508,534	989,412,722	8,570,622	299,835,301	117,302,739	634,168	35,886,627	6,101,911	129,393,442	5,480,129,558

NOTE 8.1
Based on the assessment carried out internally by the Board of Directors, no provision was required for the potential impairment of fixed assets as at 31 March 2026.

NOTE 8.2
Property, Plant and Equipment include fully depreciated assets having a gross amount of Rs. 2,112,981,590 as at 31 March 2026. (Rs. 1,457,024,342 as at 31 March 2025)

NOTE 8.3
There were no restrictions on the title of the Property, Plant and Equipment as at 31 March 2026 other than those disclosed in Note 23.3

NOTE 8.4
There were no items of Property, Plant and Equipment Pledged as security as at 31 March 2026 other than those disclosed in Note 23

NOTE 8.5
The Capital Work in Progress represent projects in progress.

NOTE 8.6
During the year under review the Group has not capitalized any borrowing cost.

NOTE 8.7
During the financial year, the Group has acquired property, plant & equipment to the aggregate value of Rs. 432,250,858 (2025- Rs. 245,755,074) cash payments amounting to Rs. 432,250,858 (2025 - Rs. 245,755,073) were made during the year for purchase of property, plant & equipment.

NOTE 8.8
The carried amount of the revalued assets that would have been included in the Financial Statements had the assets being carried at cost are as follows.

	GROUP			COMPANY		
As at 31st March 2026	Cost (Rs.)	Accumulated Depreciation (Rs.)	Carrying Amount (Rs.)	Cost (Rs.)	Accumulated Depreciation (Rs.)	Carrying Amount (Rs.)
Land	539,252,965	-	539,252,965	-	-	-
Building	1,398,815,215	235,594,093	1,163,221,122	-	-	-

NOTE 8 - PROPERTY , PLANT & EQUIPMENT
NOTE 8.9 - REVALUATION OF LAND & BUILDINGS - METHOD OF VALUATION

The Land and buildings of the companies were revalued as at 31st March 2025. The results of such revaluations were incorporated in these financial statements from its effective date, which is 31st March 2025. Fair value of the Land & Building was ascertained by an independent valuation carried out by Mr. A.A.M. Fathihu - FIV (Sri Lanka) as at 31st March 2025. Valuation was carried out in reference to Sri Lanka Accounting Standard LKAS 16 Property, Plant & Equipment and SLFRS -13 Fair Value Measurement.

All revaluations are based on market values and based on the aforesaid valuations. The Directors are of the view that the market values as at 31st March 2026 have not materially changed from the values of the Matale Lands owned by Kandy Plantations Ltd, determined as at 31st March 2022.

Company	Location	Last Revaluation Date	Land Extent (Perches)	Fair Value as at 31.03.2025 Land	Free Hold Buildings	Number of Buildings	Level of Hierarchy
Renuka Agri Foods PLC	Unagahadeniya	31st March 2025	70	30,000,000	1,800,000	1	Level 3
	Wathupitiwala	31st March 2025	150	60,000,000	621,200,000	11	Level 3
Renuka Developments (Pvt) Ltd	Unagahadeniya	31st March 2025	303	129,000,000	43,000,000	7	Level 3
Renuka Agri Organics Ltd	Wathupitiwala	31st March 2025	-	-	351,000,000	3	Level 3
Shaw Wallance	Colombo - 8	31st March 2025	40	320,000,000	626,512,500	1	Level 3
Ceylon Ltd	Colombo - 9	31st March 2025	5	18,800,000	-	-	Level 3
	Ja - Ela	31st March 2025	60	29,900,000	46,066,563	2	Level 3
	Ja - Ela	31st March 2025	215	107,375,000	30,525,407	11	Level 3
Shaw Wallace Properties (Pvt) Ltd	Peliyagoda	31st March 2026	216	503,000,000	247,000,000	3	Level 3
RichLife Daries Ltd	Wadduwa	31st March 2025	886	210,020,000	210,454,000	6	Level 3
Kandy	Diuldeniya	31st March 2025	-	-	6,000,000	4	Level 3
Plantations Ltd	Matale	31st March 2022	3,218	70,301,194	-	-	Level 3
	Matale	31st March 2025	3,260	46,758,560	-	-	Level 3
	Matale	31st March 2026	10,843	189,000,000	-	-	Level 3
Coco Lanka (Pvt) Ltd	Puttalam	31st March 2025	26,445	236,000,000	9,000,000	5	Level 3

Kandy Plantations Ltd has revalued Matale Land (Value of Rs. 70,601,194) as at 31st March 2022 [valuation carried out by Mr. A. A. M. Fathihu - FIV(Sri Lanka)] and has revalued Matale Land (Value of Rs. 189,000,000) as at 31st March 2026. [valuation carried out by Mr. W.M. Chandrasena - FIV(Sri Lanka)].

Valuation technique and significant unobservable inputs

Valuation Techniques	Significant Unobservable Inputs	Inter -Relationship between Significant unobservable inputs and Fair value measurement
Market comparable method ; this method considers the selling price of a similar property within a reasonabaly recent period of time in determining the fair value of the property being revalued. This involves evaluation of recent active market prices if similar assets, making appropriate adjustments for differences in size, nature, location, condition of specific property in this process outlier transactions, indicative of particulary motivated buyers of sellers are too compensated for since the price may not adequately reflect the fair market value.	Price per perch for Land Price per square feet Depreciation rate	Estimated fair value would Increase/(decrease) if Price per perch increases/(decreases) Price per square foot increases/(decreases) Depreciation rate for building increases/ (decreases)
Investment method ; This method involves capitalisation of the expected rental income at an appropriate rate for years since purchased, currently characterised by the for rental property market.	Gross Monthly Rental Years Purchase (Present value of 1 unit per period void Period)	Estimated fair value would Increase/(decrease) if Gross annual rental increases/(decreases) Years Purchase increases/(decreases) Void Period increase/(decrease)

Company	Location	Market Value as at 31st March 2025 (Rs.)	Extent	Land			Building		
				Per Perch Value (Rs.)	Increase +10% (Rs.)	Decrease -10% (Rs.)	Market Value as at 31st March 2025 (Rs.)	Increase +10% (Rs.)	Decrease -10% (Rs.)
Renuka Agri Foods PLC	Unagahadeniya	30,000,000	0A-1R-30.40P	425,000	3,000,000	(3,000,000)	1,800,000	180,000	(180,000)
Renuka Agri Foods PLC	Wathupitiwala / Giriulla	60,000,000	0A-3R-30P	400,000	6,000,000	(6,000,000)	621,200,000	62,120,000	(62,120,000)
Renuka Developments (Pvt) Ltd	Unagahadeniya	129,000,000	1A-3R-23.30P	425,000	12,900,000	(12,900,000)	43,000,000	4,300,000	(4,300,000)
Kandy Plantations Ltd	Nalla, Diuldeniya	-	-	-	-	-	6,000,000	600,000	(600,000)
	Matale	70,301,194	20A-0R-18P	21,875	7,030,119	(7,030,119)	-	-	-
	Matale	46,758,560	20A-1R-20P	14,343	4,675,856	(4,675,856)	-	-	-
	Matale	189,000,000	67A-3R-2P	16,875	18,900,000	(18,900,000)	-	-	-
Coco Lanka (Pvt) Ltd	Cocowatte Estate, Puttalam	236,000,000	165A-1R-05.00P	9,375	23,600,000	(23,600,000)	9,000,000	900,000	(900,000)
Renuka Agri Organics Ltd	Wathupitiwala	-	-	-	-	-	351,000,000	35,100,000	(35,100,000)
Shaw Wallace Ceylon Ltd	Colombo 8	447,000,000	0A-1R-0P	8,000,000	44,700,000	(44,700,000)	779,660,000	77,966,000	(77,966,000)
	Colombo 9	18,800,000	0A-0R-4.7P	4,000,000	1,880,000	(1,880,000)	-	-	-
	Ekala	179,000,000	0A-1R-04.70P	650,000	17,900,000	(17,900,000)	90,000,000	9,000,000	(9,000,000)
Richlife Dairies Ltd	Molligoda, Wadduwa	210,020,000	5A-2R-06P	250,000	21,002,000	(21,002,000)	210,454,000	21,045,400	(21,045,400)
Shaw Wallace Properties (Pvt) Ltd	Peliyagoda	505,000,000	0A-0R-12.59P	2,700,000	50,500,000	(50,500,000)	246,000,000	24,600,000	(24,600,000)

NOTE 9 - INTANGIBLE ASSETS	Goodwill	Trade Mark	Computer Software	Total
Cost as at 1st April 2024	242,145,641	30,100,000	17,292,968	289,538,609
Additions during the year	(122,224,114)	-	-	(122,224,114)
Balance as at 31st March 2025	119,921,527	30,100,000	17,292,968	167,314,495
Cost as at 1st April 2025	119,921,527	30,100,000	17,292,968	167,314,495
Additions during the year	13,546,501	-	-	13,546,501
Balance at the End of the year	133,468,028	30,100,000	17,292,968	180,860,996
Accumulated Amortization/ Impairement as at 1st April 2024	-	23,867,047	17,163,286	41,030,333
Amortization during the year	-	1,510,000	91,361	1,601,361
Balance as at 31st March 2025	-	25,377,047	17,254,647	42,631,694
Accumulated Amortization/ Impairement as at 1st April 2025				
Balance at the Beginning of the year	-	25,377,047	17,254,647	42,631,694
Amortization during the year	-	1,510,000	24,092	1,534,092
Balance at the End of the year	-	26,887,047	17,278,739	44,165,786
Written down value				
Balance as at 31st March 2025	119,921,527	4,722,953	38,321	124,682,801
Balance as at 31st March 2026	**133,468,028**	**3,212,953**	**14,229**	**136,695,210**

9.1 Goodwill
Goodwill represents the excess on aqusition over the Group interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the date of aqusition, and is carried at cost less accumulated impairement losses.The Group goodwill has been allocated to the following cash generating units, for impairement testing.Management is of the view that a provision for impairment of goodwill is not required as at the reporting date.

IMPAIRMENT OF GOODWILL
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use (VIU). The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The key assumptions used to determine the recoverable amount for the different cash generating units, are as follows;

Discount rates
This discount rate used is the risk free rate, adjusted by the addition of an appropriate risk premium, is 10%.(2025: 10%).

Volume growth
Volume growth has been budgeted on a reasonable and realistic basis by taking into account the industry growth rates of one to four years immediately subsequent to the budgeted year. Cash flows beyond the five year period are extrapolated using 3% growth rate.

As at 31st March 2026	**2026 (Rs.)**	2025 (Rs.)
Name of the Subsidiaries		
Shaw Wallace Ceylon Ltd	**53,489,916**	53,489,916
Richlife Dairies Ltd	**66,431,610**	66,431,610
Cocomi Foods Ltd	**13,546,501**	-
	133,468,027	119,921,526

NOTE 9.1.1 SHAW WALLACE CEYLON LIMITED
The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used. Estimated recoverable value exceeded carrying value by Rs. 515 Mn.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Discount rate: **10%**
Revenue Growth Rate: **Year 2 to Year 6 - 10%**
Terminal Growth Rate: **2.5%**

NOTE 9.1.2 - RICHLIFE DAIRIES LIMITED
The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used. Estimated Recoverable value exceeded carrying value by Rs. 503 Mn.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Discount rate: **10%**
Revenue Growth Rate: **Year 2 to Year 6 - 10%**
Terminal Growth Rate: **2.5%**

9.1.3 - Cocomi Foods Ltd
The recoverable amount of the CGU was based on value in use computation, estimated using discounted cashflows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used. Estimated Recoverable value exceed carrying value by Rs. 8.6Mn.

The key assumptions used in the estimation of the recoverable amount are set out below. Key Assumptions are determined based on management experience, expectations of future outcome taking into account past experience adjusted for anticipated growth, historical data and industry norms.

Discount rate 6%
Revenue growth rate Year 2 to Year 6 - 5%
Terminal growth rate 3%

Note 9.2 - Trademark
a) Shaw Wallace Ceylon Limited has acquired the "Mr. POP", "Pic Nic", "Rockers", "Chatters" and associated Trade Mark for a sum of Rs. 15 Million during 2012/13. The Management is of the opinion that the trade mark has a usefull economic life of 10 years.

b) Mayfair Foods (Pvt) Ltd has acquired the " Mayfair" Trade Mark for a sum of Rs. 15 Million during 2016/17. The Management is of the opinion that the trade mark has a useful economic life of 10 years. With the amalgamation with Shaw Wallace Ceylon Limited, the said trademark reflected in Shaw Wallace Ceylon Limited.

NOTE 10 - INVESTMENT PROPERTY	**GROUP**		**COMPANY**	
As at 31st March	**2026 (Rs.)**	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
NOTE 10.1 - Movement of Investment Property				
Balance at the beginning of the year	**5,744,862,723**	5,668,867,529	**-**	-
Additions made during the year	**881,373**	15,267,767	**-**	-
Change in fair value of investment property	**25,000,000**	60,727,427	**-**	-
Balance at the end of the year	**5,770,744,096**	5,744,862,723	**-**	-

NOTE 10.2 - Details of Investment Property as at 31.03.2026

Name of the company	**Details of the Property**	**Fair Value as at 31.03.2026 Rs.**	**Director Valuation as at 31.03.2026 Rs.**	**Valuer's Valuation**	
				Date	Value (Rs.)
a) Land					
Galle Face Properties Limited	Colombo - 03	**2,236,000,000**	2,236,000,000	31st March 2026	2,236,000,000
Campbell Place Properties (Pvt) Ltd	Colombo - 09	**949,000,000**	949,000,000	31st March 2026	949,000,000
Renuka Trading (Pvt) Ltd	Colombo - 09	**358,000,000**	358,000,000	31st March 2025	358,000,000
b) Capital work-in progress - Building					
Galle Face Properties Limited	Colombo - 03	**2,227,744,096**	2,227,744,096	-	-
		5,770,744,096	5,770,744,096		

NOTE 10.3 - Investment Property has been valued by,

NAME OF THE COMPANY	NAME OF THE VALUER
Galle Face Properties Limited	Mr. A.A.M. Fathihu' F.I.V Government valuer (Ret'd)
Campbell Place Properties (Pvt) Ltd	M.C Abdul Malick Int.Sc.(London),D.I.V (SL),F.I.V (SL) Chartered valuer (Ret'd)State Value)
Shaw Wallace Properties Limited	Mr. A.A.M. Fathihu' F.I.V Government valuer (Ret'd)
Renuka Trading (Pvt) Ltd	Mr. A.A.M. Fathihu' F.I.V Government valuer (Ret'd)

The Market value has been used as the fair value in determining the fair value. The current condition of the properties and future usability have been considered. Also valuer has made reference to market evidence of transaction prices for similar properties, with appropriate adjustments for size, usage an location.

Company	Location	Market Value as at 31st March 2026 (Rs.)	Land Extent (Perches)	Per Perch Value (Rs.)	Increase 10% Rs.	Decrease -10% Rs.
Galle Face Properties Limited	Colombo - 03	2,236,000,000	85.19	26,250,000	223,600,000	(223,600,000)
Campbell Place Properties (Pvt) Ltd	Colombo - 09	949,000,000	184	5,000,000	94,900,000	(94,900,000)
Renuka Trading (Pvt) Ltd	Colombo - 09	358,000,000	75	4,600,000	35,800,000	(35,800,000)

NOTE 10.4 - Rental income Earned and Direct Operating Expenses Incurred
Rent income earned from Investment Property by the Group amounted to Rs. 18,462,300 (2025 - 18,441,420) and no Direct operating Expenses incurred in relation to the Investment Property.

NOTE 10.6 - Valuation technique and significant unobservable inputs

Valuation Techniques	Significant Unobservable Inputs	Inter - Relationship between Significant unobservable inputs and fair value measurement
Market comparable method ; this method considers the selling price of a similar property within a reasonably recent period of time in determining the fair value of the property being revalued. This involves evaluation of recent active market prices if similar assets, making appropriate adjustments for differences in size, nature, location, condition of specific property in this process outlier transactions, indicative of particulary motivated buyers of sellers are too compensated for since the price may not adequately reflect the fair market value.	Price per perch for Land Price per square feet Depreciation rate"	Estimated fair value would Increase/(-decrease) if Price per perch increases/(-decreases) Price per square foot increases/(decreases) Depreciation rate for building increases (decreases)
Investment method ; This method involves capitalisation of the expected rental income at an appropriate rate for years since purchased, currently characterised by the for rental property market.	Gross Monthly Rental Years Purchase (Present value of 1 unit per period void Period)	Estimated fair value would Increase/ (decrease) if Gross annual rental increases/ (decreases) Years Purchase increases/ (decreases) Void Period increase/ (decrease)

NOTE 11 - INVESTMENTS
NOTE 11.1 - INVESTMENTS IN SUBSIDIARIES

	Effective Holding %		Company	
As at 31st March	**2026**	2025	**2026 (Rs.)**	2025 (Rs.)
Direct-Subsidiaries				
Renuka Agro Exports Ltd	**0.00%**	100.00%	**-**	-
Renuka Enterprises (Pvt) Ltd	**88.71%**	100.00%	**579,115,295**	579,115,295
Renuka Investment Limited (Formerly Known as Shaw Wallace & Hedges Ltd)	**72.24%**	75.94%	**1,754,625,000**	1,754,625,000
Renuka Land Pvt Ltd	**100.00%**	0.00%	**100,000,000**	-
Sub-Subsidiaries				
Ceylon Land & Equity PLC	**43.55%**	38.64%	**-**	-
Galle Face Capital Partners PLC	**29.55%**	42.53%	**65,986**	192,777,988
Renuka Foods PLC	**43.41%**	57.09%	**231,184,619**	-
Renuka Agri Foods PLC	**20.37%**	43.39%	**-**	-
Renuka Agri Organics Ltd	**23.10%**	43.89%	**-**	-
Renuka Developments (Pvt) Ltd	**23.10%**	44.98%	**-**	-
Renuka Trading (Pvr) Ltd	**33.33%**	51.35%	**-**	-
Campbell Place Properties (Pvt) Ltd	**72.24%**	73.65%	**-**	-
Ceylon Botanicals (Pvt) Ltd	**13.59%**	25.89%	**-**	-
Coco Lanka (Pvt) Ltd	**22.76%**	43.42%	**-**	-
Galle Face Properties Ltd	**65.32%**	73.65%	**-**	-
Kandy Plantations Ltd	**22.65%**	43.15%	**-**	-
Cocomi Foods Ltd	**20.37%**	0.00%	**-**	-
The Cargo Boat Investment Company Ltd	**46.21%**	47.42%	**-**	-
Richlife Dairies Ltd	**43.56%**	57.09%	**-**	-
Shaw Wallace Ceylon Ltd	**43.09%**	51.35%	**-**	-
Shaw Wallace Properties Limited	**43.09%**	51.35%	**-**	-
Island Investment Holdings Ltd	**43.55%**	38.64%	**-**	-
Galle Face Capital Overseas Limited	**31.73%**	18.76%	**-**	-
			2,664,990,900	2,526,518,283

Consolidation of entities in which the Group holds less than a majority of voting rights
For consolidation of entities in which the Group holds less than a majority of voting rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

1. The contractual arrangement with the other vote holders of the investee
2. Rights arising from other contractual arrangements; and
3. The Group's voting rights and potential voting rights

NOTE 11.2 - Group Investment During the Year

Following table summarised the acquisition of Cocomi Foods Limited and amalgamation of Agri Spices Ltd.

On 1st April 2025 Cocomi Foods Limited, incorporated in the United Kingdom, alloted 189,700 shares to Renuka Agri Foods PLC against the consideration that was paid in advance on 4th September 2024. This advance payment was recorded under other receivables as at 31st March 2025. The financial information of the aquiree as at 31st May 2025 was considered in calculating the goodwill on consolidation since, the aquiree prepares its financial statements on a year end of 31st May. The Board of Directors of Renuka Agri Foods PLC, determined that transactions between the aquisition date and 31st May 2025 of the aquiree were immaterial to the group.

	Cocomi Foods Ltd 2026	Agro Spices Ltd 2026	Total 2026
A. Consideration transferred			
Cash consideration paid	148,173,600	50,000,000	198,173,600
Total Consideration	148,173,600	50,000,000	198,173,600
B. Identifiable assets acquired, and liabilities assumed			
The following information summarizes the recognized amount of assets acquired and liabilities assumed at the date of acquisition.			
Assets			
Property, Plant and Equipment	-	46,758,560	46,758,560
Trade and Other Receivables	68,913,230	-	68,913,230
Cash and Cash Equivalents	164,620,018	3,670,710	168,290,728
	233,533,248	**50,429,270**	**283,962,518**
Liabilities			
Loans and Borrowings	(12,107,529)	-	(12,107,529)
Trade and Other Payables	(139,741,871)	(44,000)	(139,785,871)
	(151,849,400)	**(44,000)**	**(151,893,400)**
Total identifiable net assets as at acquisition date	**81,683,848**	**50,385,270**	**132,069,118**
C. Goodwill			
Goodwill arising from the acquisition has been recognized as follows;			
Total cash consideration transferred (A)	148,173,600	50,000,000	198,173,600
(-) Cash consideration attributable to NCI	(117,984,981)	(38,674,268)	(156,659,249)
Cash consideration attributable to Parent	**30,188,619**	**11,325,732**	**41,514,351**
NCI at acquisition, based on their proportionate net assets acquired	65,041,730	38,972,269	104,013,999
(-) Fair value of identifiable net assets acquired (B)	(81,683,848)	(50,385,270)	(132,069,118)
Goodwill/(Gain on Bargain Purchase) raised from the business combination	**13,546,501**	**(87,269)**	**13,459,232**
D. Cash flow as a result of acquisition of subsidiary			
Consideration paid	(148,173,600)	(50,000,000)	(198,173,600)
Cash and cash equivalents acquired	164,620,018	3,670,710	168,290,728
Acquisition of subsidiary, net of cash acquired	**16,446,418**	**(46,329,290)**	**(29,882,872)**

NOTE 11.3
Following are the Group Investments and Divestments made during the year 31 March 2026

Renuka Agri Foods PLC
On 7 July 2025, Renuka Foods sold 7,575,000 number of Renuka Agri Food shares to Third party.

On 9 September 2025, Renuka Foods sold 1,615,000 number of Renuka Agri Food shares to Third party

On 14 November 2025, Renuka Foods Plc sold 9,546,054 shares of Renuka agri foods to third party

On 20 November 2025, Renuka Foods Plc sold 970,000 shares of Renuka Agri Foods to third party

On 17 December 2025, Renuka Foods Plc sold 45,000,000 shares of Renuka Agri Foods to third party

On 9 January 2026, Renuka Foods Plc sold 45,000,000 shares of Renuka Agri Foods to third party

On 27 February 2025, Renuka foods sold 73,693,705 shares of Renuka Agri Foods to Third parties

As a result of these transactions the Group has decreased their effective holding in Renuka Agri Foods PLC from 43.39% to 20.37%.

Renuka Trading (Pvt) Limited
On 12 January 2026, Shaw walace ceylon sold 33,121,450 shares of renuka trading to Renuka Foods PLC.

On 4 March 2026, Renuka Trading issued 21,878,550 to Renuka Foods PLC.

On 27 March 2026, Renuka Trading issued 55,000,000 shares to Renuka Development (Pvt) Limited.

As a result of these transactions and other indirect transactions, the Group has decreased their effective holding in Renuka Trading (Pvt) Limited from 51.35% to 33.33%.

Coco Lanka (Pvt) Limited
On 27 March 2026, Coco lanka issued 200,000 shares to Kandy Plantations (Pvt) Ltd.

As a result of this transaction and other indirect transactions, the Group has decreased their effective holding in Coco Lanka (Pvt) Limited from 43.42% to 22.76%.

Kandy Plantations (Pvt) Ltd.
On 26 June 2026, Kandy Plantations (Pvt) Ltd issued 1,500,000 number of shares to Renuka Agri Organic Ltd.

On 26 June 2026, Kandy Plantations (Pvt) Ltd. issued 1,000,000 number of shares to Renuka Development Ltd.

As a result of this transaction and other indirect transactions, the Group has decreased their effective holding in Kandy Plantations (Pvt) Ltd from 43.15% to 22.65%.

Shaw Wallance Ceylon Ltd.
On 23 January 2026, Renuka Development Ltd sold 117,313,144 shares of Shaw Wallance Ceylon Ltd to Renuka Foods PLC.

As a result of this transaction and other indirect transactions, the Group has decreased their effective holding in Shaw Wallance Ceylon Ltd from 51.35% to 43.09%.

Renuka Development Ltd.
During the 3rd Quarter of 2025/26, Shaw Wallance Ceylon Ltd sold 3,101,932 shares of Renuka Development Ltd to Renuka Agri Foods PLC.

As a result of this transaction and other indirect transactions, the Group has decreased their effective holding in Renuka Development Ltd from 51.35% to 43.09%.

Galle Face Capital Partners PLC
On 14th July 2025, Cargo Boat Investment Ltd sold 519,060 number of shares of Galle Face Capital Partners PLC to Third party.

On 7th August 2025, Cargo Boat Investment Ltd sold 500,000 number of shares of GalleFace Capital Partners PLC to Third party.

On 13th August 2025, Renuka Holding PLC sold 1,000,000 number of shares of GalleFace Capital Partners PLC to Third party.

On 14th August 2025, Ceylon Land and Equity PLC sold 100,000 number of shares of Galleface Capital Partners PLC to Renuka Investments Ltd.

On 29th September 2025, Renuka Holding PLC sold 1,500,000 number of shares of GalleFace Capital Partners PLC to Third party.

On 2 October 2025, Galleface Capital Partners PLC issued 687,090 shares by way of scrip dividends.

On 22nd January 2026, Renuka Holdings PLC sold 1,433,290 shares of GalleFace Capital Partners PLC to third party.

On 15th March 2026, Renuka Enterprises Ltd purchased 12,428 no.of shares in GalleFace Capital Partners PLC.
On 27th March 2026, Cargo Boat Investments Ltd purchased 1,228,532 shares of GalleFace Capital Partners PLC.

As a result of this transaction and other indirect transactions, the Group has decreased their effective holding in Galle Face Capital Partners PLC from 42.53% to 29.55%.

Renuka Food PLC
On 21st August 2025, Renuka Holdings PLC purchased 4,500,000 shares of Renuka Foods PLC.

On 21st August 2025, Cargo Boat Investments Ltd purchased 4,500,000 number of shares of Renuka Foods PLC.

On 21st August 2025, Renuka Investment Ltd sold 19,800,000 number of shares of Renuka Foods PLCto Third party.

On 11th September 2025, Renuka Investment Ltd sold 3,000,000 shares in Renuka Fodds PLC to Third party.

On 29th September 2025, Renuka Investmens Ltd sold 6,000,000 shares of Renuka Foods PLC to Third party

On 29th September 2025, Renuka Holdings PLC purchased 4,500,000 shares of renuka foods PLC.

On 29th September 2025, Cargo Boat Investment Ltd purchased 1,000,000 shares of Renuka Foods PLC.

On 29th September 2025, Renuka Enterprises Ltd purchased 488,529 shares of Renuka Foods PLC.

On 23rd January 2026, Renuka Holdings PLC purchased 919,629 shares of Renuka Foods PLC from third party.

On 22nd January 2026, The Cargo Boat Investment Company Ltd sold 4,800,000 shares of Renuka Foods PLC to third party.

On 27th February 2026, The Cargo Boat Investment Company Ltd sold 2,700,000 shares of Renuka Foods PLC to Renuka Enterprises Ltd.

On 23rd January 2026, Renuka Investmens Ltd sold 14,419,629 shares of Renuka Foods PLC to third party.

On 12th February 2026, Renuka Enterprises Ltd purchased 3,000,000 shares of Renuka Foods PLC.

On 12th February 2026, Renuka Enterprises Ltd purchased 1,800,000 shares of Renuka Foods PLC.

As a result of this transaction and other indirect transactions, the Group has decreased their effective holding in Renuka Food PLC from 57.09% to 43.41%.

Cocomi Foods Ltd
On 01st April 2025, Renuka Agri Foods PLC has aquired 189,700 number of shares of Cocomi Foods Ltd

Ceylon Land & Equity PLC
On 29 October 2025, Galle Face Properties Ltd sold 3,720,661 shares in Ceylon Land and Equity PLC to The Cargo Boat Investment Company Ltd.

On 16 March 2026, Galle Face Properties Ltd sold 92,000,000 shares of Ceylon Land & Equity PLC to Renuka Land Ltd.

On 16 March 2026, Galle Face Properties Ltd sold 10,629,033 shares of Ceylon Land & Equity PLC to The Cargo Boat Investment Company Ltd.

On 31 March 2026, The Cargo Boat Investment Company Ltd purchased 30,000,000 shares in Ceylon Land & Equity PLC.

On 31 March 2026, Renuka Land Ltd purchased 239,930,613 share in Ceylon Land & Equity PLC.

On 31 March 2026, Renuka Land purchased 38,040,000 shares in Ceylon Land & Equity PLC.

As a result of this transaction and other indirect transactions, the Group has increased their effective holding in Ceylon Land & Equity PLC from 38.64% to 43.55%.

Renuka Enterprises Ltd
On 4 March 2026, Renuka Enterprises Ltd issued 6,800,000 non voting shares to Renuka Trading Ltd.

As a result of this transaction and other indirect transactions, the Group has decreased their effective holding in Renuka Enterprises Ltd from 100% to 88.71%.

Galle Face Properties Ltd.
On 31 March 2026, Galle Face Properties Ltd issued 100,000,000 shares to Ceylon Land & Equity PLC.

As a result of this transaction and other indirect transactions, the Group has decreased their effective holding in Galle Face Properties Ltd from 73.65% to 65.32%.

The Cargo Boat Investment Company Ltd
On 31 March 2026, The Cargo Boat Investment Company Ltd issued 540,000 shares to Ceylon Land & Equity PLC.

As a result of this transaction and other indirect transactions, the Group has decreased their effective holding in The Cargo Boat Investment Company Ltd from 47.42% to 46.21%.

Renuka Investments Ltd
(Formerly Known as Shaw Wallace & Hedges Ltd)
On 28 January 2026, Renuka Investments Ltd issued 86,317,500 voting shares to Ceylon Land & Equity PLC

On 28 January 2026, Renuka Investments Ltd issued 21,500,000 non voting shares to Ceylon Land & Equity PLC

As a result of this transaction and other indirect transactions, the Group has decreased their effective holding in Renuka Investments Ltd from 75.94% to 72.24%.

Island Investments Holdings Ltd
Island Investments Holdings Ltd invested in 500 no. of shares in Galle Face Captial Overseas Ltd for USD 500,000.

As a result of this transaction and other indirect transactions, the Group has increased their effective holding in Island Investments Holdings Ltd from 38.64% to 43.55%.

Renuka Agri Organics Ltd
On 27 February 2026, Renuka Agri Foods PLC sold 799,950 of shares in Renuka Agri Organic Ltd to Renuka Development Ltd.

As a result of this transaction and other indirect transactions, the Group has increased their effective holding in Island Investments Holdings Ltd from 43.89% to 23.10%.

Renuka Land Ltd.
On 4 March 2026, Renuka Holdings incorporated and formed Renuka Land Ltd with 1,000,000 number of shares.

Agro Spices Ltd
On 1 July 2025, Kandy Plantation Ltd purchased 400,001 number of shares of Agro Spices Ltd from third party and on 2 July 2025, Agro Spices Ltd was merged into Kandy Plantation Ltd and Kandy Plantation Ltd being the surviving entity. The effect of this merger is Rs. 385,270 which is recorded in statement of changes in equity. The merger does not meet the definition of business combination under common control as such acquisition accounting for Agro Spices Ltd cannot be avoided and therefore acquisition accounting has been followed in relation to this transaction as shown below.

Renuka Agro Exports Ltd.
On 20 March 2026, Renuka Agro Exports Ltd was merged into Renuka Enterprises Ltd and Renuka Enterprises Ltd being the surviving entity after the merger. The transaction meets the definition of business combinations under common control and the effects of this merger has been reversed in the consolidated financial statements of Renuka Holding PLC respectively.

NOTE 11.4 - PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTEREST

The following disclosure excerpt highlights the group composition and the portion of ownership interests held by NCI

Company and Country of Incorporation/ Operation	Principal Activities	As at 31st March 2026				As at 31st March 2025			
		Class of Shares held	Proportion of class held	Group interest (%)	Non Controlling Effective Interest (%)	Class of Shares held	Proportion of class held	Group interest (%)	Non Controlling Effective Interest (%)
Renuka Foods PLC	Operates as the Holding company of the Food and Beverage companies.	**Ordinary**	**43.41%**	**43.4%**	**56.59%**	Ordinary	57.09%	57.1%	42.91%
Renuka Agri Foods PLC	Manufacturing & export of coconut based Food and Beverage products.	**Ordinary**	**20.37%**	**20.4%**	**79.63%**	Ordinary	43.39%	43.4%	56.61%
Ceylon Land & Equity PLC	Property Development & Investment company.	**Ordinary**	**43.55%**	**43.6%**	**56.45%**	Ordinary	38.64%	38.6%	61.36%
Renuka Agro Exports Ltd	Sourcing, Manufacturing and Exporting Ethnic Food products.	**Ordinary**	**0.00%**	**0.0%**	**100.00%**	Ordinary	100.00%	100.0%	0.00%
Renuka Investments Ltd	The company operates as the Holding company of Property Development and Investment companies.	**Ordinary**	**72.24%**	**72.2%**	**27.76%**	Ordinary	75.94%	75.9%	24.06%
Renuka Enterprises (Pvt) Ltd	To provide Secretarial, Legal, Accounting & Treasury, Information Technology, Consultancy, HR related services, Shipping /Clearing and Wharf services to Group Companies. The Company is also acting as the Company Secretary to all Group Companies.	**Ordinary**	**88.71%**	**88.7%**	**11.29%**	Ordinary	100.00%	100.0%	0.00%
Renuka Agri Organics Ltd	Manufacturing & export of coconut based products.	**Ordinary**	**23.10%**	**23.1%**	**76.90%**	Ordinary	43.89%	43.9%	56.11%
Renuka Developments (Pvt) Ltd	Organic certification licence holder and Investment in Plantation/ Farm and Vertical Integration projects.	**Ordinary**	**23.10%**	**23.1%**	**76.90%**	Ordinary	44.98%	45.0%	55.02%
Campbell Place Properties (Pvt) Ltd	The Company is in the Business of Property Development.	**Ordinary**	**72.24%**	**72.2%**	**27.76%**	Ordinary	73.65%	73.6%	26.35%
Ceylon Botanicals (Pvt) Ltd	Planting and Managing of Forestry/ Cultivation of Agricultural products.	**Ordinary**	**13.59%**	**13.6%**	**86.41%**	Ordinary	25.89%	25.9%	74.11%
Coco Lanka (Pvt) Ltd	Plantation Cultivation of Agricultural products.	**Ordinary**	**22.76%**	**22.8%**	**77.24%**	Ordinary	43.42%	43.4%	56.58%
Galle Face Properties Ltd	Property and Leisure Development.	**Ordinary**	**65.32%**	**65.3%**	**34.68%**	Ordinary	73.65%	73.6%	26.35%
Kandy Plantations Ltd	Engaged in Organic Certified Cultivation of Agricultural products.	**Ordinary**	**22.65%**	**22.7%**	**77.35%**	Ordinary	43.15%	43.1%	56.85%
Richlife Dairies Ltd	Manufacturing of Dairy & Fruit juice based products.	**Ordinary**	**43.56%**	**43.6%**	**56.44%**	Ordinary	57.09%	57.1%	42.91%
Shaw Wallace Ceylon Ltd	Manufacturing & Distribution of Fast Moving Consumer Goods.	**Ordinary**	**43.09%**	**43.1%**	**56.91%**	Ordinary	51.35%	51.4%	48.65%
Shaw Wallace Properties Ltd	Provides warehousing facilities.	**Ordinary**	**43.09%**	**43.1%**	**56.91%**	Ordinary	51.35%	51.4%	48.65%
Galle Face Capital Partners PLC	Manages a portfolio of listed Equity, Debt instruments, Private Equity and Investments in alternate asset classes.	**Ordinary**	**29.55%**	**29.5%**	**70.45%**	Ordinary	42.53%	42.53%	57.47%
Island Investment Holdings Ltd	Investment.	**Ordinary**	**43.55%**	**43.6%**	**56.45%**	Ordinary	38.64%	38.64%	61.36%
Galle Face Capital Overseas Limited	Portfolio Management.	**Ordinary**	**31.73%**	**31.7%**	**68.27%**	Ordinary	18.70%	18.70%	81.30%
Cocomi Foods Ltd	Distributing & warehousing of imported Agri products.	**Ordinary**	**20.37%**	**20.37%**	**79.63%**	-	-	-	-
Renuka Trading (Pvt) Ltd	Provides under writing facilities.	**Ordinary**	**33.95%**	**33.95%**	**66.05%**	Ordinary	51.35%	51.4%	48.6%
The Cargo Boat Investment Company Ltd	Portfolio Management.	**Ordinary**	**46.21%**	**46.21%**	**53.79%**	Ordinary	47.42%	47.4%	52.58%

NOTE 11.4 (a) - NON CONTROLLING INTERESTS (NCI)
The following table summarises the information relating to the Group's subsidiaries that have material NCI

	Renuka Agri Foods PLC Rs.	Renuka Agri Organics Ltd Rs.	Shaw Wallace Ceylon Ltd Rs.
NCI Percentage	79.63%	76.90%	56.91%
Non Current Assets	4,052,703,230	643,766,168	1,768,904,882
Current Assets	2,916,388,103	547,195,198	763,898,085
Non Current Liabilities	(463,488,772)	(119,577,403)	(290,403,256)
Current Liabilities	(2,568,439,633)	(275,313,637)	(474,777,173)
Net Assets	**3,937,162,928**	**796,070,326**	**1,767,622,538**
Net Assets attributable to NCI	**3,135,012,533**	**612,150,311**	**1,006,005,848**
Revenue	8,541,810,645	1,287,328,102	2,136,050,554
Profit/ (Loss) for the year	671,443,386	78,820,704	(398,450,347)
Other Comprehensive Income/ (Expenses)	(431,223)	243,855	(972,831)
Total Comprehensive Income/ (Expenses)	**671,012,163**	**79,064,559**	**(399,423,178)**
Profit/ (Loss) allocated to NCI	**534,644,735**	**60,610,372**	**(226,769,783)**
OCI allocated to NCI	**(343,366)**	**187,516**	**(553,667)**
Cash flows from / (used in) operating activities	(1,059,773,448)	(87,733,166)	(145,268,111)
Cash flows from / (used in) investment activities	702,494,418	(6,014,248)	(219,680,720)
Cash flows from / (used in) finance activities	609,237,998	(7,443,486)	338,737,700

Non- controlling interest represent the equity in subsidiaries that are not attributable, directly or indirectly to that parent company. Profit or loss and each component of other comprehensive income are attributed to the Company and non- controlling interests. Losses are attributable to non -controlling interest even if the non- controlling interests balance reported in the consolidated statement of financial position in negative.

Non-controlling interests are directly recognized as the difference between the proceeds received and the carrying amount of the acquired interests. The difference is recorded as a reduction or increase in equity under transactions with non-controlling interests. Upon disposal of rights in a subsidiary that does not result in loss of control, an increase or decrease in equity is recognized as the difference between the consideration received by the Group and the carrying amount of the non-controlling interests in the subsidiary adjusted for the disposal of goodwill in the subsidiary, if any, and amounts recognized in other comprehensive income, if any, Transaction costs in respect of transaction with non-controlling interests also recorded in equity.
Significant inter group balances and transaction and gain and losses resulting from intergroup transactions are eliminated in full in the consolidated financial statements.

The financial statement of the company and of the consolidated investees are prepared as of the same date and period. The accounting policies in the financial statements of those investees are applied consistently and uniformly with the policy applied in the financial statement of the company.

NOTE 11.5 - CHANGES IN INTEREST WITHOUT A CHANGE IN CONTROL
Due to the transaction relating to the below subsidiaries

	Galle Face Capital Partners PLC	Renuka Foods PLC	Ceylon Land and Equity PLC	Galle Face Capital Overseas Limited	Renuka Agri Foods PLC	Total
Change in effective interest of NCI (%)	9.11%	15.96%	-4.79%	-13.03%	24.26%	
Consideration Paid / (Received) (Rs.)	(373,222,568)	(1,155,381,323)	(2,128,135,525)	154,926,750	(2,197,046,060)	**(5,698,858,726)**
Net carrying amount of NCI acquired (Rs.)	278,368,934	1,099,784,927	1,650,534,132	(134,638,152)	2,120,749,316	**5,014,799,157**
Increase in equity attributable to owners of the Company (Rs.)	(94,853,436)	(55,596,396)	(477,601,394)	20,288,598	(76,296,744)	**(684,059,372)**

As a result the effective interest of the subsidiaries changed the Group effective interest of the following subsidiaries.

	Change in NCI Effective Holding % Change	Change in NCI (Rs.)
Renuka Enterprises (Pvt) Limited	11.29%	(293,861,859)
Richlife Dairies Ltd	15.17%	151,217,243
Shaw Wallace Ceylon Ltd	10.05%	345,195,588
Shaw Wallace Properties Ltd	9.74%	667,662,713
Renuka Trading (Pvt) Ltd	19.50%	(92,862,110)
Galle Face Capital Partners PLC	5.27%	152,319,289
Renuka Agri Organics (Pvt) Ltd	20.78%	157,922,905
Kandy Plantations (Pvt) Ltd	22.40%	117,426,974
Renuka Developments (Pvt) Ltd	21.01%	351,026,699
Galle Face Properties Ltd	8.78%	174,306,894
COCO Lanka (Pvt) Ltd	18.57%	49,915,594
Ceylon Botanicals (Pvt) Ltd	13.44%	20,813,616
Cargo Boat Investments (Pvt) Ltd	1.44%	(263,600)
Renuka Investment Limited	2.98%	(324,681,110)
Island Investment Holdings Limited	-5.16%	(7,563,714)
Renuka Foods PLC	0.03%	1,524,704
Galle Face Capital Overseas Limited	-12.66%	(45,851,469)
Campell Place Properties Ltd	1.86%	15,321,750
Increase in equity attributable to owners of the Company (Rs.)		**1,439,570,106**
Net increase in equity attributable to owners of the Company (Rs.)		**6,454,369,263**

The net increase in equity attributable to owners of the Company comprised of;
* a decrease in the retained earnings of Rs. 500,682,702
* a decrease in the revaluation reserves of Rs. 214,094,259
* a decrease in the capital reserves of Rs. 35,049,433

NOTE 12 - RIGHT OF USE ASSETS

The group has leased factory/office premises and estates. The Lease typically run for period of two to Fifty years, with an option to renew the lease after the data. Lease payments are renegotiated every 3-5 years to reflect the market rentals. Some leases provide for additional rent payments that are based on changes in local price indices.

Information about leases for which the Group is a lessee are presented below.

RIGHT OF USE ASSETS (Note 12.1)	**GROUP**		**COMPANY**	
As at 31st March	**2026 (Rs.)**	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Balance as at 1st April	**193,705,442**	197,383,390	**-**	-
Amortization during the year	**(3,677,948)**	(3,677,948)	**-**	-
Balance as at 31st March	**190,027,494**	193,705,442	**-**	-
Kandy Plantations Limited (Note 12.1.1)				
Land, Building, Mature and Immature Plantations	**4,149,452**	4,668,134	**-**	-
Amortization during the year	**(518,682)**	(518,682)	**-**	-
Balance as at 31st March	**3,630,770**	4,149,452	**-**	-
Shaw Wallace Properties Limited (Note 12.1.2)				
Balance as at 1st April	**189,555,990**	192,715,256	**-**	-
Amortization during the year	**(3,159,266)**	(3,159,266)	**-**	-
Balance as at 31st March	**186,396,724**	189,555,990	**-**	-
Balance as at 31st March	**190,027,494**	193,705,442		
RIGHT OF USE ASSETS (Note 12.2)				
Cost				
Balance as at 1st April	**197,293,654**	197,293,654	**-**	-
Remeasurement during the year	**104,955,351**	-	**-**	-
Withdrawal during the year	**(11,398,552)**	-		
Additions during the year	**-**	-	**-**	-
Balance as at 31st March	**290,850,453**	197,293,654	**-**	-
Amortization				
Balance as at 1st April	**105,458,707**	99,416,672		
Withdrawal during the year	**(6,839,130)**	-		
Charge for the year	**6,158,555**	6,042,035	**-**	-
Balance as at 31st March	**104,778,132**	105,458,707	**-**	-
Net Book Value	**186,072,321**	91,834,947	**-**	-
Grand Total	**376,099,815**	285,540,389	**-**	-

NOTE 12(a) - KANDY PLANTATIONS LIMITED

Lease have been executed for 3 estates (Primarily coconut) comprising 33 contiguous allotments of Land called and known as "Giriulla Estate" in Giriulla situated in the Gampaha District, Western Province.

As per Survey Plan No. 45/27, prepared in May 1926 and April 1927 by Mr. L.H.Croos Dabrera, this contiguous allotments of Land comprise a total extent of 640A-3R-32P. This lease has been executed for a period of 30 years under 2 separate lease agreements. The first lease agreement relates to 10 years period from 1st April 2003 to 31st March 2013 and the second lease agreement relates to the next 20 years commencing from 1st April 2013 and ending on 31st March 2033.

A valuation report dated 11th October 2003 prepared by Leon M.P. Perera Dip.In.Val.F.I.V. indicates only the method of ascertaining the maximum amount payable to the owner of the Estate for the 30 years period which was Rs. 88,000,000/-. The agreed amount payable of Rs. 82.5Mn had been capitalized on the basis that it represents the value of immovable tassets ak oven byer K andy Plantations Ltd.

With the initial application of SLFRS 16-Leases this has been adjusted to reflect the application of SLFRS 16-Leases.

NOTE 12(b) - RENUKA AGRI FOODS PLC

This represents the premiums paid to the Board of Investment of Sri Lanka for the acquisition of leasehold land in 2001 and 2014. These premiums are amortized over the leasehold period of 50 years with effect from the years 2001 and 2014 respectively. With the initial application of SLFRS 16-Leases this has been adjusted to reflect the application of SLFRS 16-Leases.

NOTE 12(c) - SHAW WALLACE PROPERTIES LIMITED

The acquisition cost of the leasehold rights of the Land situated at No. 42/1, New Nuge Road, Peliyagoda is recognized under Right to use Land. This Land is on a ninety nine year lease from the Urban Development Authority. This lease, which was assigned by the previous lessee, to the Company on 12th June 2008, expires on 31st August 2085.

NOTE 12(d) - RENUKA AGRI ORGANICS LIMITED

The land is acquired under 50 years lease term from Board of Investment of Sri Lanka. The total lease rent is being amortised during lease term from 2014/15 at 2% per annum. Further during the year Company has made a payment of Rs.8,949,119/- to Board of Investment to obtain an approval to set up a research and development centre and a warehouse.

NOTE 13 - BIOLOGICAL ASSETS

	GROUP		COMPANY	
As at 31st March	**2026 (Rs.)**	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
(a) Consumable Biological Assets - Timber Plantations				
Balance as at 1st April	**244,171,903**	160,986,808	**-**	-
Additions during the year	**15,110,315**	17,162,460	**-**	-
Gain / (Loss) arising from changes in fair value	**20,573,568**	66,022,635	**-**	-
Total	**279,855,786**	244,171,903	**-**	-
Represented by				
Biological Assets at fair value	**157,388,257**	136,225,520	**-**	-
Biological Assets at cost less depreciation	**119,506,329**	105,314,819	**-**	-
Immature pepper plantation	**2,961,200**	2,631,564	**-**	-
	279,855,786	244,171,903	**-**	-

Ceylon Botanicals (Private) Ltd
The biological asset is on the land owned by Ceylon Botanicals (Private) Limited, for which rent has been paid by Ceylon Forestry (Private) Limited. The total extent of the land is 67 A-3R-03 00P. The timber planted area is 42 acres and pepper is 5 acres. Number of timber trees are 11,924 and Pepper trees are 3,500.

Managed trees include commercial teak timber plantations and pepper plantation cultivated on the estates in Matale. The cost of immature trees up to 5 years from planting are treated as approximate fair value particularly on the grounds of little biological transformation has taken place and impact of the biological transformation on price is not material.

When such plantation become mature, the additional investment since taken over to bring them to maturity are transferred from immature to mature.

The fair value of managed Timber trees was ascertained in accordance with LKAS 41 - "Agriculture" which is applicable only for managed agricultural activity in terms of the ruling issued by the Institute of Chartered Accountants of Sri Lanka. The Valuation was carried out by an independent Chartered Valuation Surveyor Mr. W.M. Chandrasena FIV (SL) MRICS (UK) using discounted Cash Flows (DCF) method.

Valuation of biological assets are considered as a level III valuation, and details of the valuation are given below;

Coco Lanka (Private) Limited
The biological asset is on the land owned by Coco Lanka (Pvt) Ltd. The total extent of the land is 165 Acres. Managed trees include commercial teak timber plantations and coconut nursery on the estates in Puttalam. The cost of immature trees up to 5 years from planting are treated as approximate fair value particularly on the g0s of little biological transformation has taken place and impact of the biological transformation on price is not material.

When such plantation become mature, the additional investment since taken over to bring them to maturity are transferred from immature to mature.

The fair value of managed trees (Timber) was ascertained in accordance with LKAS 41 - "Agriculture". The Valuation was carried out by an independent Chartered Valuation Surveyor Mr. W.M. Chandrasena FIV (SL) MRICS (UK), Chartered valuation surveyor using discounted Cash Flows (DCF) method.

Key assumptions used in valuation are as follows.

Variable	Comment
Growth Pattern	Corresponding to relevant height are based on published international growth patterns and adjusted to suit local conditions. of the Company approved by the Forestry Department.
Time period of Maturity	Each verity is estimated based on current age of trees, existing diameter of the trees, soil condition, area, by using annual marginal increase of different species.
Selling Price	Considered that the timber plantation on maturity is solely for sale in long form and rate will be adopted accordingly.
Discount Rate	Future cash flows are discounted at the rate of 16% (2022 - 16%)

The valuations, as presented in the external valuation models based on net present values, take into account the long-term exploitation of the timber plantation. Because of the inherent uncertainty associated with the valuation at fair value of the biological assets due to the volatility of the variables, their carrying value may differ from their realizable value. The Board of Directors retains their view that commodity markets are inherently volatile and that long-term price projections are highly unpredictable. Hence, the sensitivity analysis regarding selling price and discount rate variations as included in this note allows every investor to reasonably challenge the financial impact of the assumptions used in the LKAS 41 against his own assumptions.

Inter-relationship between key unobservable inputs and fair value measurement.	The estimated average future sales price of timber may increase or decrease within a +10% to -10% range.
	The risk-adjusted discount rate of 14% may stimulate an increase or a decrease between the ranges +0.5% to -0.5%

Sensitivity Analysis
Sensitivity Variation on sales price

Values as appearing in the Statement of Financial Position are very sensitive to price changes with regard to the average sales prices applied. Simulations made for timber, shows that an increase or a decrease by 10% of the estimated future selling price has the following effect on the net present value of biological assets:

Sales price fluctuation	**+10% Rs.**	**2026 Rs.**	**-10% Rs.**
Managed Timber			
As at 31st March 2026	168,182,116	152,892,833	137,603,550
As at 31st March 2025	145,390,744	132,173,440	118,956,096

Values as appearing in the Statement of Financial Position are very sensitive to changes of the discount rate applied. Simulations made for timber, shows that an increase or a decrease by 1% of the estimated discount rate has the following effect on the net present value of biological assets:

Discounts rate fluctuation	**-1% Rs.**	**2026 Rs.**	**-1% Rs.**
Managed Timber			
As at 31st March 2026	163,094,971	152,892,833	143,484,428
As at 31st March 2025	142,172,172	132,173,440	123,024,081

NOTE 14 - INVESTMENTS - MEASURED AT FAIR THROUGH PROFIT OR LOSS

As at 31st March 2026	**2026 (Rs.)**	2025 (Rs.)
Investment in quoted share (Note 14.1)	**3,292,296,034**	2,088,951,386
Investment in unquoted share (Note 14.2)	**793,667,900**	793,667,900
Total	**4,085,963,934**	2,882,619,286
NOTE 14.1 - INVESTMENTS IN QUOTED SHARES		
Balance as at 1st April	**2,088,951,386**	1,296,063,638
Additions during the year	**1,542,794,587**	628,909,166
Disposals during the year	**(1,183,031,862)**	(462,790,815)
Fair Value Gain / (Loss) on Investment	**843,581,923**	626,769,397
Balance as at 31st March	**3,292,296,034**	2,088,951,386

NOTE 14 (a) - SHORT TERM INVESTMENT IN SHARES

	NO. OF SHARES		CARRYING VALUE OF SHARES / MARKET VALUE	
As at 31st March	**2026**	2025	**2026 (Rs.)**	2025 (Rs.)
Group				
Aitken Spence PLC	**500,100**	100	**69,513,900**	12,775
Agalawatte Plantation PLC	**100,781**	104,781	**-**	4,484,627
Asiri Hospitals Holdings PLC	**824**	824	**25,297**	21,259
Asiri Surgical Hospital PLC	**11,000**	11,000	**169,400**	126,500
Browns & Company PLC	**188,420**	100	**15,025**	15,825
Cargills Ceylon PLC	**501,277**	501,277	**136,661,775**	218,705,012
Cargo Boat Development Company PLC	**1,167**	-	**256,740**	92,076
Carsons Cumberbatch PLC	**100**	100	**66,075**	45,500
Central Finance Company PLC	**215**	215	**49,020**	41,764
Ceylon Tobacco Company PLC	**124,949**	105,000	**213,662,790**	141,776,250
Ceylon Cold Stores PLC	**250,000**	250,000	**-**	20,500,000
Chevron Lubricants Lanka PLC	**175**	175	**31,281**	24,063
CIC Holdings PLC	**2,000**	400	**59,800**	46,900
Commercial Bank of Ceylon PLC	**2,009,307**	19,360	**410,400,955**	260,663,180
Ceylon Hospitals PLC (Durdans)	**518,719**	518,791	**91,200,000**	66,145,852
DFCC Bank PLC	**117**	117	**16,530**	12,402
Dialog Axiata PLC	**100**	100	**3,030**	1,430
Diesal & Motor Engineering PLC	**104**	104	**145,834**	95,758
The Colombo Fort Land & Building PLC	**100**	100	**6,720**	5,810
Hemas Holdings PLC	**38,015**	7,603	**1,125,244**	912,360
Hatton National Bank PLC	**4,680,799**	3,500,000	**1,922,638,189**	1,067,500,000
John Keells Holdings PLC	**837,100**	837,100	**15,402,640**	16,909,420
Lankem Ceylon PLC	**100**	100	**10,906**	8,690
LB Finance PLC	**720**	720	**102,060**	61,776
Lee Hedges PLC	**500**	500	**105,125**	52,500
National Development Bank PLC	**2,798**	2,798	**363,740**	299,386
Nations Trust Bank PLC	**119**	119	**34,710**	22,800
Overseas Realty Ceylon PLC	**10,140**	10,140	**413,712**	240,318
Printcare PLC	**100**	100	**4,800**	5,810
Renuka City Hotel PLC	**1,036**	1,036	**840,973**	492,618
Renuka Hotels PLC	**2,015,000**	2,015,000	**402,496,250**	289,551,447
Richard Peiris & Company PLC	**100**	100	**3,080**	2,530
Singer Srilanka PLC	**900**	900	**69,300**	29,880
Sri Lanka Telecom PLC	**100**	100	**8,000**	6,030
Seylan Bank PLC	**250,000**	-	**26,312,500**	-
Sunshine Holdings PLC	**1,212**	1,212	**35,633**	26,058
United Motors Lanka PLC	**1,500**	150	**45,000**	12,780
			3,292,296,034	2,088,951,386

NOTE 14 (b) - INVESTMENTS IN UNQUOTED SHARES

	NO. OF SHARES		VALUE	
As at 31st March	**2026**	2025	**2026 (Rs.)**	2025 (Rs.)
Cresent Launders & Dry Clearners (Pvt) Ltd	**285,000**	285,000	**407,779,500**	407,779,500
Amalgamated Theaterss (Pvt) Ltd	**12,998**	12,998	**49,292,000**	49,292,000
Lancaster Holdings Ltd	**13,022**	13,022	**33,169,310**	33,169,310
Renuka Consultants & Services Ltd	**13,056**	13,056	**245,280,570**	245,280,570
Renuka Properties Ltd	**13,022**	13,022	**58,146,520**	58,146,520
			793,667,900	793,667,900
Balance on 31st March			**4,085,963,934**	2,882,619,286

NOTE 15 - INVENTORIES

	GROUP		COMPANY	
As at 31st March	**2026**	2025	**2026 (Rs.)**	2025 (Rs.)
Raw Materials	**520,191,563**	356,874,277	**-**	-
Finished Goods	**1,438,724,173**	967,187,796	**-**	-
Packing Material & Chemicals	**454,819,119**	601,536,047	**-**	-
Machinery Spare Parts & Consumables	**581,659,092**	590,312,534	**-**	-
Goods in Transit	**31,214,414**	65,147,600	**-**	-
Work in Progress	**14,828,980**	12,775,031	**-**	-
Harvested Crop	**-**	1,562,208	**-**	-
Others	**-**	6,231,267	**-**	-
Less: Provision for Stock Loss (Note 15.1)	**(165,118,006)**	(43,217,176)	**-**	-
	2,876,319,335	2,558,409,584	**-**	-

NOTE 15.1- PROVISION FOR OBSOLETE INVENTORIES

Balance as at the Beginning	**43,217,176**	85,316,278	**-**	-
Provisions/made During the Year	**121,900,830**	(42,099,102)	**-**	-
Balance as at the End	**165,118,006**	43,217,176	**-**	-

NOTE 16 - TRADE AND OTHER RECEIVABLES
NOTE 16.1 - SUMMARY

Trade Debtors	**2,016,910,916**	2,282,709,250	**-**	-
Less : Provision for Impairment (16.2)	**(38,183,576)**	(32,339,202)	**-**	-
	1,978,727,340	2,250,370,048	**-**	-
Refundable Deposits	**567,422,333**	679,175,950	**157,607,500**	152,762,500
Other Debtors	**572,537,295**	599,471,043	**-**	-
Provision for impairment of Other receivables	**(34,473,792)**	(5,173,839)		
	1,105,485,836	1,273,473,154	**157,607,500**	152,762,500
	3,084,213,176	3,523,843,202	**157,607,500**	152,762,500

NOTE 16.2 - Provision for Impairment

Balance at the beginning of the year	**32,339,202**	36,406,652	**-**	-
Provision/(Reversal) made during the year	**5,844,374**	(4,067,450)	**-**	-
Balance at the end of the year	**38,183,576**	32,339,202	**-**	-

NOTE 17 - OTHER CURRENT ASSETS

	GROUP		COMPANY	
As at 31st March	**2026**	2025	**2026 (Rs.)**	2025 (Rs.)
Advances & Prepayments	**43,193,804**	5,823,724	**-**	-
Other Current Assets	**224,087**	-	**17,600**	-
	43,417,891	5,823,724	**17,600**	-

NOTE 18 - AMOUNT DUE FROM RELATED COMPANIES

Renuka Teas Ceylon (PVT) LTD	**21,902**	28,519	**-**	-
	21,902	28,519	**-**	-

NOTE 19 - SHORT TERM INVESTMENTS IN DEPOSITS

Call Deposits				
NDB Wealth Management	**1,008,782,002**	253,439	**-**	-
Capital Alliance Investment	**1,233,541,847**	7,906,727	**10,428,118**	7,740,466
	2,242,323,849	8,160,166	**10,428,118**	7,740,466

NOTE 20 - CASH AND CASH EQUIVALENTS

NOTE 20.1 - Favorable Cash and Cash Equivalents Balances

Cash & Bank Balances	**6,288,099,087**	906,631,209	**4,951,278**	4,898,130
	6,288,099,087	906,631,209	**4,951,278**	4,898,130

NOTE 20.2 - Unfavorable Cash and Cash Equivalents Balances

Bank Overdrafts	**(2,189,853,873)**	(141,265,216)	**-**	(580,005)
	(2,189,853,873)	(141,265,216)	**-**	(580,005)
Cash and Cash Equivalents for the purpose of Statement of Cash Flows	**4,098,245,214**	765,365,993	**4,951,278**	4,318,125

Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

NOTE 21 - STATED CAPITAL

	GROUP / COMPANY	
As at 31st March	**2026 (Rs.)**	2025 (Rs.)
Number of Ordinary Shares Issued and Fully Paid		
Voting Shares	**165,488,271**	165,488,271
Non Voting Shares	**24,201,719**	24,201,719
Balance at the end of the year	**189,689,990**	189,689,990
Stated Capital		
Balance at the beginning of the year	**2,368,479,709**	2,368,479,709
Balance at the end of the year	**2,368,479,709**	2,368,479,709

The holders of ordinary shares are entitled to receive dividends as declared from time to time and only voting shareholders are entitled to one vote per individual present of meetings of the shareholders or one vote per share in the case of a poll.

NOTE 21.2 - REVALUATION RESERVE

	GROUP		COMPANY	
As at 31st March	**2026 (Rs.)**	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Balance as at beginning	**820,145,008**	412,212,779	**-**	-
Other Comprehensive Income	**4,784,044**	332,702,651	**-**	-
Realisation on Account of Depreciation on Revalued Assets	**-**	-	**-**	-
Acquisition of NCI without changes in control	**-**	-	**-**	-
Changes in ownership interest that do not result in loss of control	**(213,652,889)**	75,229,578	**-**	-
Balance at the end	**611,276,163**	820,145,008	**-**	-

Revaluation reserve relates to the revaluation of land and buildings

NOTE 21.3 - CAPITAL RESERVE

Balance as at beginning	**313,818,029**	313,818,029	**-**	-
Changes in ownership interest that do not result in loss of control	**(35,049,433)**	-	**-**	-
Balance at the end	**278,768,596**	313,818,029	**-**	-

Capital reserve represents the capital reserve resulted on consolidation.

NOTE 22 - DEFERRED TAXATION

	GROUP		COMPANY	
As at 31st March	**2026 (Rs.)**	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
The gross movement of Deferred tax account				
Balance at the beginning of the year	**994,312,548**	925,906,120	**-**	-
Brought froward from amalgamation reserve	**-**	-	**-**	-
Impact from Rate difference	**-**	-	**-**	-
Provision/(Reversal) made during the year	**539,664,889**	68,406,428	**-**	-
Acquisition Of Subsidiary	**-**	-	**-**	-
Balance at the end of the year	**1,533,977,437**	994,312,548	**-**	-
NOTE 22.1				
Deferred tax liabilities	**1,541,367,493**	1,027,791,180	**-**	-
Deferred tax assets	**(7,390,056)**	(33,478,631)	**-**	-
	1,533,977,437	994,312,548	**-**	-

NOTE 22.2 - Provision for Deferred Tax is attributable to the followings

	2026		2025	
	Temporary Differences (Rs.)	**Tax effects (Rs.)**	Temporary Differences (Rs.)	Tax effects (Rs.)
Group				
On Property, Plant and Equipment	**1,754,214,863**	**526,264,459**	1,581,591,725	317,532,526
Fair Valuation of Investment Property	**3,089,719,426**	**638,003,528**	3,081,088,974	604,489,095
On Foreign Currency Translation	**3,277,427**	**983,228**	-	-
On Right of use asset	**209,449,536**	**62,834,861**	130,866,271	30,156,242
On Revaluation of Land and Building	**1,501,614,617**	**450,484,385**	1,619,222,313	465,433,508
On Retirement Benefit Obligation	**(149,254,998)**	**(44,776,499)**	(131,224,108)	(30,570,899)
On Provision for Bad Debts/Stocks	**(111,425,649)**	**(33,427,695)**	(89,477,866)	(23,469,866)
On Share of profit of Equity accounted investee	**909,264,900**	**272,779,470**	-	-
On Accumulated Tax Losses	**(566,496,659)**	**(169,948,998)**	(1,704,578,003)	(325,263,139)
On Obsolete inventory	**(4,680,818)**	**(1,404,246)**	(10,050,818)	(3,015,245)
On lease liability	**(559,383,521)**	**(167,815,056)**	(177,851,852)	(40,979,678)
	6,076,299,122	**1,533,977,437**	4,299,586,636	994,312,548

NOTE 22.3 - RECONCILIATION OF DEFERRED TAX PROVISION *For the year ended*	**GROUP**		**COMPANY**	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Recognized in Profit or Loss	**(537,711,483)**	119,604,752	**-**	-
Recognized in OCI	**(1,953,406)**	(188,011,180)	**-**	-
	(539,664,889)	(68,406,428)	**-**	-

NOTE 22.4 - Effective tax rate of 30% was applied for the calculation of deferred tax at the reporting date for all the entities of the group.

NOTE 23 - INTEREST BEARING BORROWINGS & LEASE OBLIGATIONS

As at 31st March	GROUP		COMPANY	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Interest Bearing Borrowings (Note 23.1)	**3,768,408,586**	4,447,193,298	**-**	-
Lease Obligations (Note 23.2)	**235,481,566**	139,960,574	**-**	-
	4,003,890,152	4,587,153,872	**-**	-

NOTE 23.1 - INTEREST BEARING BORROWINGS
NOTE 23.1.1 - INTEREST BEARING BORROWINGS DUE AFTER ONE YEAR

Long Term Loan (23.1.3)	**364,493,736**	143,054,600	**-**	-
Total Non-Current Portion of Interest Bearing Borrowings	**364,493,736**	143,054,600	**-**	-

NOTE 23.1.2 - INTEREST BEARING BORROWINGS DUE WITHIN ONE YEAR

Long Term Loan (23.1.3)	**2,052,833,600**	2,424,138,698	**-**	-
Project Loan (23.1.4)	**358,000,000**	600,000,000	**-**	-
Other Loans	**993,081,250**	1,280,000,000	**-**	-
Total Current Portion of Interest Bearing Borrowings	**3,403,914,850**	4,304,138,698	**-**	-

NOTE 23.1.3 - LONG & SHORT TERM BORROWINGS

Balance as at 1st April	**2,567,193,298**	1,941,933,746	**-**	-
Loans Obtained During the year	**11,600,545,182**	10,798,559,040	**-**	-
Payments made during the year	**(11,750,411,144)**	(10,173,299,488)	**-**	-
Balance as at 31st March	**2,417,327,336**	2,567,193,298	**-**	-
Payments due within one year	**2,052,833,600**	2,424,138,698	**-**	-
Payments due after one year	**364,493,736**	143,054,600	**-**	-
	2,417,327,336	2,567,193,298		

NOTE 23.1.4 - PROJECT LOAN DUE WITHIN ONE YEAR

Balance as at 1st April	**600,000,000**	250,000,000	**-**	-
Loans obtained during the year	**-**	1,797,000,000	**-**	-
Payments made during the year	**(242,000,000)**	(1,447,000,000)	**-**	-
Balance as at 31st March	**358,000,000**	600,000,000	**-**	-

NOTE 23.2 - LIABILITIES TO MAKE LEASE PAYMENTS (TO THE OWNER OF THE ESTATE / LESSOR)

Balance payable on lease as at 01st April	**139,960,574**	153,300,924	**-**	-
Remeasurement during the year	**104,955,351**	-	**-**	-
Derecognition of lease liability	**(7,088,572)**	-	**-**	-
Interest for the year	**13,621,828**	12,368,638	**-**	-
Exchange (Gain) / Loss	**6,341,914**	(9,595,379)	**-**	-
Payments made during the year	**(22,309,529)**	(16,113,609)	**-**	-
Balance payable on lease as at 31st March	**235,481,566**	139,960,574	**-**	-

NOTE 23.2.1 - NON-CURRENT PORTION OF LEASE OBLIGATION

As at 31st March	GROUP		COMPANY	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Lease Installment payable	**202,262,321**	127,248,568	**-**	-
	202,262,321	127,248,568	**-**	-

NOTE 23.2.2 - CURRENT PORTION OF LEASE OBLIGATION

Lease Installment payable	**33,219,245**	12,712,006	**-**	-
	33,219,245	12,712,006	**-**	-

NOTE 23.2.3

Amount recognized in Profit or Loss				
Interest on Lease Obligation	**13,621,828**	12,368,638	**-**	-
Amotization of Right of Used Assets	**9,836,503**	6,560,717	**-**	-
Amount recognized in Statement of Cash Flow				
Total Cash Outflow of Lease	**25,580,341**	16,113,609	**-**	-

Note 23.2.4 Details of loans obtained by the Group are set out below.

Financial Institution	Facility Obtained	Outstanding Balance (Rs) 2026	Outstanding Balance (Rs) 2025	Repayment	Assets Pledged
RENUKA AGRI FOODS PLC					
Sampath Bank PLC	Short Term Loan	405,000,000	409,000,000	Repayable on demand	Negative pledge over Coconut milk processing Plant for UHT
Hatton National Bank PLC	Short Term Loan	980,000,000	1,250,000,000	Repayable on demand	-
Hatton National Bank PLC	Term Loan	62,500,000	137,500,000	-	Negative pledge over Coconut milk processing Plant for UHT
Commercial Bank PLC	Term Loan	80,554,600	113,888,200	71 monthly installements of Rs. 2,777,800/- & Rs. 2,776,200 as final.	Rs. 200 mn. Corporate Guarantee from Renuka Foods PLC
National Development Bank PLC	Short Term Loan	390,000,000	501,805,098	Repayable on demand	Lodgment of Confirmed Order
		1,918,054,600	**2,412,193,298**		

Financial Institution	Facility Obtained	Outstanding Balance (Rs) 2026	2025	Repayment	Assets Pledged
SHAW WALLACE CEYLON LTD					
Hatton National Bank PLC	Short term money market loan	348,000,000	520,000,000	Payable within 120 days from draw down date.	Board Resolution dated 4th January 2021
Commercial Bank PLC	Term Loan	10,000,000	80,000,000	Payable within 90 days from draw down date.	Board Resolution Dated 21.07.2023
		358,000,000	**600,000,000**		
COCOMI FOODS LTD					
Hongkong and Shanghai Banking Corporation	Short Term	2,081,836	-	Working Capital	
		2,081,836	-		
GALLE FACE CAPITAL OVERSEAS LTD					
TWG Ltd.	Term Loan	315,190,900	-	On Demand	-
		315,190,900	-		
RENUKA AGRI ORGANICS LTD					
Seylan Bank	Short term loan	182,000,000	155,000,000	Repayable On Demand	
		182,000,000	**155,000,000**		
RICHLIFE DAIRIES LTD					
Commercial Bank	Term Loan	275,000,000	430,000,000	Payable within 90 Days from draw down date.	
Sampath Bank PLC	Term Loan	300,000,000	110,000,000	Payable within 90 Days from draw down date.	
Hatton National Bank PLC	Term Loan	418,081,250	740,000,000	-	
		993,081,250	**1,280,000,000**		
TOTAL TERM LOAN - GROUP		**3,768,408,586**	**4,447,193,298**		

NOTE 24 - RETIREMENT BENEFIT OBLIGATION

As at 31st March	GROUP		COMPANY	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Movement in the Present Value of the Defined Benefit Obligation is as follows;				
Balance at the beginning of the year	**135,395,630**	129,724,009	**-**	-
Current Service Cost	**17,204,424**	14,829,679	**-**	-
Interest Cost	**13,173,268**	14,252,767	**-**	-
Actuarial (gain) / loss - Recognised in OCI	**3,682,392**	(1,907,866)	**-**	-
Gratuity payments received for those	**614,680**	-	**-**	-
Benefit Paid	**(18,555,092)**	(21,502,960)	**-**	-
Balance at the end of the year	**151,515,302**	135,395,630	**-**	-

NOTE 24.1 - NET BENEFIT EXPENSES CATAGARIZED UNDER STAFF EXPENSES

Provision made during the year

Current Service Cost	**17,204,424**	14,829,679	**-**	-
Interest Cost	**13,173,268**	14,252,767	**-**	-
	30,377,692	29,082,446	**-**	-

NOTE 24.2

An actuarial valuation of retirement benefit obligation was carried out as at 31st March 2026 by Mr. M. Poopalanathan, Actuarial and Management Consultants (Private) Limited. The valuation methods used by the actuary to value the benefit is the "Projected unit credit method", the method recommended by the Sri Lanka Accounting Standards No 19 (LKAS 19) "Employee Benefits". The Principal assumptions used were as follows and those had been uniformly applied to all the companies in the Group.

	31.03.2025	**31.03.2024**
Discount rate	**9.5%**	10%
Retirement Age	**60 Years**	60 Years
Future salary increase	**10%**	10%

In addition to the above, demographic assumptions such as mortality, withdrawal and disability, and retirement age were considered for the actuarial valuation. "A67/07 mortality table" issued by the Institute of Actuaries, London was used to estimate the gratuity liability of the Group.

The above rates were changed to reflect the market rates.

The future working life time of an individual as per the assumption made as at 31st March 2026 is 2.9 for the Group (2025 is 2.9).

A Long Term treasury bond rate of 9.5% (2025; 10%) has been used to discount future liabilities taking into consideration the remaining working life of the eligible employees.

Sensitivity Analysis

Values appearing in the Financial Statements are very sensitive to the changes in financial and non financial assumptions used. The sensitivity was carried out for both the salary escalation rate and discount rate. Simulations made for retirement benefit obligation show that an increase or decrease by 1% of salary escalation rate and discount rate has the following effect on the retirement benefit obligation.

		GROUP	
Salary escalation Rate	**Discount Rate**	**2026 (Rs.)**	2025 (Rs.)
One point increase	As given in Report	**155,528,058**	103,442,174
One point decrease	As given in Report	**147,358,830**	99,327,617
As given in Report	One point increase	**147,749,584**	100,041,614
As given in Report	One point decrease	**155,187,870**	102,736,882

Maturity Analysis

The following payments are expected on employee benefit plan - gratuity in future years

	GROUP	
	2026 (Rs.)	2025 (Rs.)
Within the next 12 months	**54,169,874**	47,892,246
Between 1-2 Years	**46,605,380**	40,775,261
Between2-5 Years	**30,688,614**	28,007,757
Between5-10 Years	**18,584,082**	16,764,049
Beyond 10 Years	**1,464,350**	1,956,317
Total	**151,515,302**	135,395,630

NOTE 25 - TRADE & OTHER PAYABLES

As at 31st March	GROUP		COMPANY	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Trade Creditors	**626,373,811**	510,615,352	**-**	-
Accrued Expenses & Other Payables	**725,141,638**	1,014,924,818	**1,444,514**	1,372,570
	1,351,515,449	1,525,540,170	**1,444,514**	1,372,570

NOTE 26 - OTHER CURRENT LIABILITIES

Other Payables	**257,630,314**	15,942,242	**2,317,454**	2,317,454
	257,630,314	15,942,242	**2,317,454**	2,317,454

NOTE 27 - INCOME TAX PAYABLE / (REFUND DUE)

	23,459,227	6,289,417	**839,108**	560,396
Income Tax Payable	**(24,545,414)**	(15,492,462)	**-**	7,035
Income Tax Refund Due	**(1,086,187)**	(9,203,045)	**839,108**	567,431

NOTE 28 - REVENUE

As at 31st March	GROUP		COMPANY	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Exports	**9,722,713,401**	6,270,529,238	**-**	-
Local	**8,309,844,715**	7,528,435,443	**-**	-
Provision of services	**16,750,203**	27,467,042	**-**	-
Dividend Income	**85,599,984**	54,696,390	**867,072**	-
Rent Income	**32,180,793**	40,304,982	**-**	-
	18,167,089,096	13,921,433,095	**867,072**	-

NOTE 29 - OTHER OPERATING INCOME

Other Income	**42,978,700**	3,234,685	**3,800**	-
Shared Service	**58,428,000**	56,279,261	**-**	-
Profit on Disposal of Property, Plant & Equipment	**3,580,508**	-	**-**	-
Profit on Sale of Investment in Shares	**389,215,155**	72,795,245	**143,270,486**	-
Sundry Income	**29,815,035**	21,530,866	**-**	-
Creditors and Payables Written Back	**-**	27,132	**-**	-
Gain on derecognition of lease liability	**2,529,150**	-	**-**	-
Change in fair value of Investment Properties	**25,000,000**	60,727,427	**-**	-
Gain on bargain purchase in acquistion of Subsidiaries	**87,269**	805,033	**-**	-
Gains on fair value change in Biological Assets	**20,573,568**	66,022,635	**-**	-
Gain/Loss of Units Trust Redemption	**-**	3,881,907	**-**	-
	572,207,385	285,304,191	**143,274,286**	-

NOTE 30 - FINANCE INCOME

Interest Income on				
- Call Deposits	**41,330,057**	2,879,495	**105,574**	127,521
- Foreign Currency Account	**-**	43,906	**-**	-
- Fixed Deposits	**15,574,693**	12,788,059	**-**	-
- Unit Trust	**46,547,297**	32,694,697	**2,687,652**	1,740,466
- Treasury Bills	**-**	1,408,414	**-**	-
- Savings	**2,268,707**	927,027	**-**	-
- Related companies	**37,846,890**	6,180,008	**-**	-
- Others	**1,744,583**	763,284	**-**	-
	145,312,227	57,684,890	**2,793,226**	1,867,987

NOTE 31 - FINANCE COST

Interest on Loans & Bank Overdraft	**341,620,305**	385,315,123	**2,425**	5,449,416
Interest on Related Party Balances	**44,178,503**	(7,325,241)	**-**	-
Lease Interest	**74,941,669**	8,164,274	**-**	-
Others	**16,839,735**	4,441,693	**-**	-
	477,580,212	390,595,849	**2,425**	5,449,416

NOTE 32 - OTHER FINANCIAL ITEMS

As at 31st March	GROUP		COMPANY	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Exchange Gain / (Loss)	**124,189,160**	(19,276,835)	**4,845,000**	-
	124,189,160	(19,276,835)	**4,845,000**	-

NOTE 33 - PROFIT BEFORE TAXATION

is stated after charging all expenses including the following :

Directors and key management personnel Remuneration and fees	**339,793,998**	168,760,000	**1,050,000**	940,000
Auditors Remuneration - Note 33.1	**9,554,400**	8,824,000	**487,000**	447,000
Depreciation on Property, Plant & Equipment	**312,849,547**	307,089,626	**-**	-
Revaluation Losses Recognised in Previous year	**-**	(308,000)	**-**	-
Staff Cost				
Defined Benefit Plan	**30,377,692**	31,590,258	**-**	-
Other Staff Cost (Including EPF & ETF)	**1,162,566,687**	1,048,003,960	**-**	-
Amotization of Intangible assets	**1,534,092**	1,601,361	**-**	-
Amortisation of Right to use Land	**9,836,503**	9,719,983	**-**	-
Provision/(Reversal) for Impairment on obsolete stocks	**121,900,830**	(42,099,102)	**-**	-
Write off of Inventory	**-**	58,734,571	**-**	-
Provision/(Reversal) for Impairment on Trade and Other Receivables	**40,318,165**	11,065,388	**-**	-

NOTE 33.1 - AUDITOR'S REMUNERATION

KPMG				
for the audit of annual accounts of Renuka Holdings PLC	**487,000**	447,000	**487,000**	447,000
for the audit of Group Financial Statements	**630,000**	580,000	**-**	-
for the audit of subsidiaries of Renuka Holdings PLC	**3,550,000**	2,781,000	**-**	-
Non Audit Fee	**940,000**	865,000	**-**	-
			-	-
Fees payable to Other Auditors				
for the audit of subsidiaries of Renuka Holdings PLC	**4,442,400**	4,151,000	**-**	
	9,554,400	8,824,000	**487,000**	447,000

NOTE 34 - TAXATION

Current year Income Tax	**56,109,335**	14,677,727	**839,108**	560,396
WHT on Dividend received	**2,202,074**	1,493,678	**-**	-
Income tax under/(over) provision in respect of previous year	**3,086,446**	(12,079,190)	**-**	3,467
Transferred to / (from) Deferred Taxation (Note 22.3)	**537,711,483**	(119,604,752)	**-**	-
	599,109,338	(115,512,537)	**839,108**	563,863

NOTE 34.1 - RECONCILIATION BETWEEN TAXABLE PROFIT AND THE ACCOUNTING PROFIT

As at 31st March	GROUP		COMPANY	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Profit before Taxation	**1,846,016,061**	190,871,714	**147,137,439**	(8,253,403)
Share of profit from equity accounted investee	**(2,398,319)**	(43,205,831)	**-**	-
Other consolidation adjustments	**4,251,855,781**	615,433,279	**-**	-
Adjusted Profit before Taxation	**6,095,473,523**	763,099,162	**147,137,439**	(8,253,403)
Aggregate Disallowed Items	**401,317,533**	338,315,372	**(867,072)**	10,121,390
Aggregate Allowed Items	**(2,193,253,479)**	(593,278,788)	**(143,473,341)**	-
Tax Exempt Income	**(651,336,467)**	(1,139,851,780)	**-**	-
Aggregate other income	**(2,781,885,264)**	(685,873,713)	**(2,793,226)**	(1,867,987)
Exempt Business Profit	**(24,942,313)**	14,432,259	**-**	-
Adjusted Business Profit/ (Loss)	**845,373,532**	(685,873,713)	**3,800**	-
Taxable Aggregate other income	**141,208,051**	68,589,938	**2,793,226**	1,867,987
Total Statutary Income/ (Loss)	**986,581,584**	(617,283,775)	**2,797,026**	1,867,987
Tax loss setted off during the year (Note 34.11)	**(396,904,590)**	(10,904,372)	**-**	-
Tax loss incurred during the year (Note 34.11)	**(400,240,839)**	677,113,905	**-**	-
Taxable Income	**189,436,155**	48,925,758	**2,797,026**	1,867,987
Income Tax @ 30%	**56,109,335**	14,677,727	**839,108**	560,396
Current Income Tax	**56,109,335**	14,677,727	**839,108**	560,396

NOTE 34.1.1 - TAX LOSSES

Tax Losses Brought Forward	**2,090,205,145**	1,612,243,535	**-**	-
Adjustments to opening balance	**(229,101,032)**	-	**-**	-
Adjustment over the brought forward loss	**44,747,607**	(188,247,924)	**-**	-
Tax Losses incurred/(reversal) during the year	**(400,240,839)**	677,113,905	**-**	-
Tax Losses Utilised	**(396,904,590)**	(10,904,372)	**-**	-
Tax Losses Carried Forward	**1,108,706,291**	2,090,205,145	**-**	-

34.2 INCOME TAX

Company
Income tax has been computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and amendments thereto.

According to Third Schedule –(Exempt Amounts) item (h) of the Income Tax Act No. 24 of 2017, profit earned on sale of shares on which share transaction levy under Section 7 of the Finance Act No.05 of 2005, is paid, exempt from income tax.

Interest and other Income are liable to Income Tax at 30% (2025 : 30%).

12.2 Subsidiary companies enjoying tax holidays at concessionary rates of tax

i. Renuka Holdings PLC

a. Profit on Sale of Quoted Shares
According to the 3rd schedule - (Exempt Amounts) item (h) of the Income Tax Act No.24 of 2017, profit earned on sale of shares on which share transaction levy under Section 7 of the Finance Act No.05 of 2005, is paid is exempt from income tax.

b. Interest Income
Interest and other Income are liable to Income Tax at 30% (2025: 30%)

ii. Renuka Foods PLC

a. Profit on Sale of Shares
According to the 3rd schedule - (Exempt Amounts) item (h) of the Income Tax Act No. 24 of 2017, profit earned on sale of shares on which share transaction levy under Section 7 of the Finance Act No. 05 of 2005, is paid is exempt from income tax.

b. Interest Income
Interest income is liable to income tax at 30% (2025: 30%).

iii. Renuka Agri Foods PLC
In terms of the agreement with the Board of Investment of Sri Lanka (BOI), business profit of the Company was exempted from income tax for a period of 12 years from the date of commencement of its business, which came to an end in the year of assessment 2011/12. Subsequently by a supplementary agreement the said exemption period was extended for another 3 years of assessment ending 2014/15. After the expiration of said tax exemption period, the Company will be liable for taxation at the rate of 15%.

In terms of section 59 L of the Inland Revenue Act No. 10 of 2006, the Renuka Agri Foods PLC was entitled to a 50% tax credit on the income tax liability of the business of food processing (both export and local sales).

The company is liable for tax at the rate of 30% (2025: 15%).

iv. Ceylon Land & Equity PLC

Profit on Sale of Shares
According to the 3rd schedule - (Exempt Amounts) item (h) of the Income Tax Act No. 24 of 2017, profit earned on sale of shares on which share transaction levy under Section 7 of the Finance Act No. 05 of 2005, is paid is exempt from income tax.

The Company is liable to tax at 30% (2025 : 30%).

v. Renuka Agri Organics Ltd.

The enterprise be entitled for a tax exemption period of 4 years in terms of the Inland Revenue Act No.10 of 2006 as amended by the Inland Revenue (amendment) Act No. 8 of 2012 (Section 16C). This Tax exemption period ended by the year of assesment 2017/18.

The Company's Profits and other income is liable for income tax at 30% (2025: 30%).

vi. Renuka Developments (Pvt) Ltd.

According to the agreement entered into with Board of Investment of Sri Lanka, the profit and income of the Company were exempt from income tax for a period of five (5) years.This tax holiday period expired on 21st March 1999.

From the year of assessment 2006/2007, under section 16 of the Inland Revenue Act No. 10 of 2006, the Company's profit was exempted from income tax for a period of five years. This tax holiday period expired on 31st March 2011. The Company is liable to income tax at 14% on profit from the year of assessment 2011/2012.

Company's other income is liable for Income Tax at the rate of 30% (2025 : 30%).

vii. Renuka Investments Limited

Profit on Sale of Shares
According to the 3rd schedule - (Exempt Amounts) item (h) of the Income Tax Act No. 24 of 2017, profit earned on sale of shares on which share transaction levy under Section 7 of the Finance Act No. 05 of 2005, is paid is exempt from income tax.

The company is liable to tax at 30% (2025 : 30%).

viii. Renuka Enterprises (Pvt) Ltd
The company is liable to tax at 30% (2025 : 30%).

ix. Kandy Plantations Ltd.
The profit from Agriculture Activity of the Company is liable to income tax at 30% (2025 : 30%).

The other income of the Company is liable to income tax at 30% (2025 : 30%).

x. Ceylon Botanicals (Pvt) Ltd
In accordance with the provisions of Section 17 of the Board of Investment of Sri Lanka (BOI) Law No. 4 of 1978, the Company will be entitled to the following exemptions/ benefits with regard to income tax:

(i) For a period of eight (08) years reckoned from the Year of Assessment as may be determined by the BOI, Sri Lanka, profit of the Company is exempt from income tax.. For the above purpose, the year of assessment shall be reckoned from the year in which the Company commences to make profits or any year of assessment not later than two (02) years reckoned from the date of commencement of commercial operations whichever year is earlier, as specified in a certificate issued by the BOI, Sri Lanka.

(ii) After the expiration of the aforesaid tax exemption period, referred to in subclause (i) above, the profits and income of the Company shall for each year of assessment be charged at the rate of ten per centum (10%) for a period of two (2) years ("concessionary period") immediately succeeding the last date of the tax exemption period during which the profits and income of the Company is exempted from the income tax.

(iii) After the expiration of the aforesaid concessionary period referred to in subclause (ii) above, the profits and income of the Company shall be charged for any year of assessment at the rate of twenty per centum (20%).

The Department of Inland Revenue has issued a notice No. PM/IT/2020–03 (Revised) dated 8 April 2020, proposing to amend the existing Inland Revenue Act, No 24 of 2017 e ective from 1 January 2020.

Accordingly, the company is liable for Income Tax at the rate of 30% on its business income and other income.

xi. Coco Lanka (Pvt) Ltd
The company is liable to Income Tax at the rate of 30% (2025 : 30%).

xii. Galle Face Properties Limited
The Company shall be entitled for a tax exemption period of 8 years in term Inland Revenue Act No. 10 of 2006. The year of assessment shall be reckoned from the year in which the enterprise commences to make profits or any year of assessment not later than 2 years reckoned from the date commencement of commercial operations, whichever year is earlier as may be specified in a certificate issued by Board of Investments in Sri Lanka.

After the expiration of the aforesaid tax exemption period the profit and income of the enterprise shall, for any year of assessment, be charged at 30%.

The other Income is liable to income tax at 30%.

xiii. Shaw Wallace Ceylon Ltd
The company is liable to tax at 30% (2025 : 30%).

xiv. Shaw Wallace Properties (Pvt) Ltd
As per the renewal agreement the effective percentage for the year is taxable profit at 20% (2025 : 20%).

xv. Richlife Dairies Ltd
The Company is liable to income tax at 30% on profit (2025 : 30%).

xvi. Campbell Place Properties (Pvt) Ltd
The company is liable to tax at 30% (2025: 30%)

xvii. Renuka Trading (Pvt) Ltd
The company is liable to tax at 30% (2025: 30%)

xviii. Galle Face Capital Partners PLC

Profit on Sale of Shares
According to the 3rd schedule - (Exempt Amounts) item (h) of the Income Tax Act No. 24 of 2017, profit earned on sale of shares on which share transaction levy under Section 7 of the Finance Act No. 05 of 2005, is paid is exempt from income tax.

The company is liable to tax at 30% (2025: 30%)

xix. The Cargo Boat Investment Company Limited

Profit on Sale of Shares
According to the 3rd schedule - (Exempt Amounts) item (h) of the Income Tax Act No. 24 of 2017, profit earned on sale of shares on which share transaction levy under Section 7 of the Finance Act No. 05 of 2005, is paid is exempt from income tax.

The company is liable to tax at 30% (2025: 30%)

xx. Cocomi Foods Ltd
The company is liable to tax at 30% (2025: 30%)

xxi. Island Investment Holdings Limited
The company is liable to tax at 30% (2025: 30%)

xxii. Galle Face Capital Overseas Limited
The company is liable to tax at 30% (2025: 30%)

NOTE 35 - EARNINGS/(LOSS) PER SHARE/ DIVIDEND PER SHARE

36.1 Basic Earnings/(loss) Per Share
Basic Earnings per Share is calculated by dividing the Profit for the year attributable to ordinary shareholders by the weighted average number of ordinary Shares outstanding during the year.

The following reflect the Income and Share data used in the basic Earnings per Share computation.

As at 31st March 2026	GROUP		COMPANY	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Amount used as the Numerator				
Profit Attributable to equity holders of the Company for basic Earnings per share	**701,929,587**	69,184,885	**146,298,331**	(8,817,266)
Number of Ordinary Shares used as Denominator				
Weighted Average number of Ordinary Shares in issue applicable to basic Earnings per Share	**189,689,990**	189,689,990	**189,689,990**	189,689,990
Basic Earnings per Share	**3.70**	0.36	**0.77**	(0.05)

36.2 Diluted Earnings Per Share

Amount used as the Numerator				
Profit / (Loss) Attributable to equity holders of the Company for basic Earnings per share	**701,929,587**	69,184,885	**146,298,331**	(8,817,266)
Number of Ordinary Shares used as Denominator				
Weighted Average number of Ordinary Shares in issue applicable to basic Earnings per Share	**189,689,990**	189,689,990	**189,689,990**	189,689,990
Diluted Earnings per Share	**3.70**	0.36	**0.77**	(0.05)

Diluted earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the number of ordinary shares outstanding during the year after adjustment for the effects of all dilutive potential ordinary shares.

As at 31st March 2026 & as at 31st March 2025 there were no dilutive potential ordinary shares. Hence, diluted earnings per share is same as basic earnings per share.

	GROUP		COMPANY	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
35.3 - DIVIDEND PER SHARE				
Dividend declared and paid during the year	**-**	-	**-**	-
Weighted Average number of Ordinary Shares	**189,689,990**	189,689,990	**189,689,990**	189,689,990
Dividend per share	**-**	-	**-**	-

NOTE 36
EVENTS OCCURRED AFTER THE REPORTING DATE

Group/ Company
The Board of Directors of the Company has declared a final scrip dividend of Rs.0.212 per share for the financial year ended 31 March 2026, subject to shareholder and other approvals. In accordance with LKAS 10, Events after the reporting period, the final dividend has not been recognized as a liability in the financial statements as at 31st March 2026.

Subject to the foregoing, subsequent to the reporting date, no material circumstances have arisen which would require adjustment to or disclosure in the financial statements.

NOTE 37 - PENDING LITIGATIONS
There were no litigation that require disclosure in the Financial Statements as at the Financial Reporting date other than the following:-

37.1 - GROUP
Kandy Plantations Limited
Land Reform Commission has filed a case in the District Court of Attanagalla against the Trustees of John Leo De Cross Trust for which Kandy Plantations Limited is a respondent. In the opinion of the Lawyers, there is a strong likelihood of the outcome of this case being awarded in favor of the Trustees The John Leo De Croos Trust.

The Company has filed a case against a former watcher (now substituted by his widow) for eviction and recovery of unauthorized occupation charges at Rs 1.000 per day from 21st April 2011. This case remains ongoing. An order was issued on 29th January 2026, and further proceedings are scheduled for 24th June 2026., with trial dates continuing thereafter.

37.2 - COMPANY
There were no Litigations against the Company.

NOTE 38 - CAPITAL COMMITMENTS
38.1 - GROUP
There were no material commitments that require disclosure in the Financial Statements other than the following.

Galle Face Properties Ltd
The Company commenced construction of the "Galle Face Icon", a Mixed Development Project at Colombo 3 in 2018. The Capital commitments for this project are under renegotiation.

38.2 - COMPANY
There were no capital commitments that require disclosure in the Financial Statements.

NOTE 39
CONTINGENT LIABILITIES OF SUBSIDIARIES

39.1 - GROUP
There were no contingent liabilities as at the reporting date which would require adjustments to or disclosure in the Financial Statements.

39.2 - COMPANY
There were no contingent liabilities as at the reporting date that require adjustments to or disclosure in the Financial Statements.

NOTE 40 - RELATED PARTY TRANSACTIONS

NOTE 40.1
Transactions with Key Management Personnel

NOTE 40.1.1 - According to Sri Lanka Accounting Standard LKAS 24 – Related Party Disclosures, Key Management Personnel, are those having authority and responsibility for planning, directing and controlling the activities of the entity. Accordingly, Key Management Personnel include the Board of Directors (including Executive & Non-Executive Directors),

NOTE 40.1.2
Transactions with Key Management Personnel are given below;

For the year ended	**March 2026 (Rs.)**	**March 2025 (Rs.)**
Short terms employee Benefits	**339,793,998**	**168,760,000**
Rent	**14,400,000**	**14,400,000**

NOTE 40.2
TRANSACTIONS WITH SUBSIDIARIES, EQUITY ACCOUNTED INVESTEES & OTHER RELATED COMPANIES

The Group and the Company carries out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standard (LKAS) 24 - "Related Party Disclosures". Transactions with related parties were made on the basis of the price lists in force with non-related parties. Outstanding balances with related parties other than balances relating to investment related transactions as at the reporting date are unsecured. Settlement will take place in cash. Such outstanding balances have been included under respective assets and liabilities. Details of related party transactions are reported below:-

40.2 Related Party Transactions Contd..

The company Carries out transactions with parties who are defined as related parties in Sri Lanka Accounting Standard 24 'Related Party Disclosures',the details of which are reported below.

40.2 a. Transactions with Related Companies - Recurring Transactions

RELATED PARTY	RELATIONSHIP	NAME OF THE COMMON DIRECTOR/S	NATURE OF TRANSACTIONS	AGGREGATE VALUE OF RELATED PARTY TRANSACTIONS ENTERED IN TO DURING THE FINANCIAL YEAR	AGGREGATE VALUE OF RELATED PARTY TRANSACTIONS AS A % OF NET REVENUE/ INCOME	BALANCE OUTSTANDING BALANCE AS AT 31ST MARCH		TERMS AND CONDITIONS OF THE RELATED PARTY TRANSACTION
As at 31st March					%	2026 (Rs.)	2025 (Rs.)	
Kandy Plantations Limited	Subsidiary of Ultimate Parent Renuka Holdings PLC	Dr.S.R.Rajiyah	Payment for Coconuts	(35,780,415)	(0.20%)	-	(1,721,600)	Settlement based on Market Rate
		Mrs.I.R.Rajiyah	Net Coconut Purchase	34,058,815	0.19%			Comparable Uncontrolled Price /
		Mr.S.V.Rajiyah		-				Interest @ AWPLR
		Mr.V. Sanmugam	Interest Income	-				
Richlife Dairies Limited	Subsidiary of Ultimate Parent Renuka Holdings PLC	Dr.S.R.Rajiyah	Net of Fund (Received) / Payments	(15,780,726)	(0.09%)	-	1,448,631	Actual Basis
		Mrs.I.R.Rajiyah	Contract packing	14,332,094	0.08%			Comparable Uncontrolled Price
		Mr.S.V.Rajiyah						
		Mr. V. Sanmugam						
Renuka Enterprises Ltd	Subsidiary of Ultimate Parent Renuka Holdings PLC	Dr.S.R.Rajiyah	Reimbursement of Expenses	(13,884,000.0)	(0.08%)	-	-	Resale Price Method
		Mrs.I.R.Rajiyah	Net of Fund (Received) / Payments	13,884,000.0	0.08%			
		Mr.S.V.Rajiyah						
		Mrs. J.J.B.A. Rajiyah						
		Mr. V. Sanmugam						
Shaw Wallace Ceylon Limited	Subsidiary of Ultimate Parent Renuka Holdings PLC	Dr.S.R.Rajiyah	Sales	663,967,960.0	3.70%	-		Resale Price Method
		Mrs.I.R.Rajiyah	Net of Fund (Received) / Payments	(663,967,960.0)	(3.70%)		-	Actual Basis
		Mr.S.V.Rajiyah						
		Mr. V. Sanmugam						
Renuka Agri Organics Ltd	Subsidiary of Ultimate Parent Renuka Holdings PLC	Dr.S.R.Rajiyah	Net of Fund (Received) / Payments	(243,560,199.0)	(1.36%)	-		Actual Basis
		Mrs.I.R.Rajiyah	Purchase of materials	241,957,838.0	1.35%		1,602,361	Actual Basis
		Mr.S.V.Rajiyah						
		Mrs. J.J.B.A. Rajiyah						
		Mr. V. Sanmugam						
Renuka Agri Foods PLC	Subsidiary of Ultimate Parent Renuka Holdings	Dr.S.R.Rajiyah	Net of Fund (Received) / Payments	(8,314,530.0)	(0.05%)	-	(1,141,232)	Actual Basis
		Mrs.I.R.Rajiyah	Shared Service	7,173,298.0	0.04%			Resale Price Method
		Mr.S.V.Rajiyah						
		Mr. V. Sanmugam						
Renuka Developments Ltd	Subsidiary of Ultimate Parent Renuka Holdings	Dr.S.R.Rajiyah	Loan	(48,000,000)	(0.27%)	(48,000,000)	-	Actual Basis
		Mrs.I.R.Rajiyah						
		Mr.S.V.Rajiyah						
		Mr. V. Sanmugam						
Renuka Lanka (Pvt) Ltd	Director	Mrs.I.R.Rajiyah	Rent Expenses	14,400,000.0	0.08%	-	-	Comparable Uncontrolled Price
		Dr.S.R.Rajiyah						
Renuka International Ltd	Director	Mr.S.V.Rajiyah	Royalty Payments	89,274,668.0	0.50%	-	-	Comparable Uncontrolled Price
Shaw Wallace Ceylon Ltd	Subsidiary of Ultimate Parent Renuka Holdings	Dr.S.R.Rajiyah	Shared Service	(5,193,072.0)	(0.03%)		649,134	Resale Price Method
		Mrs.I.R.Rajiyah	Net of Fund (Received) / Payments	4,543,938.0	0.03%			
		Mr.S.V.Rajiyah			0.00%			
		Mr. V. Sanmugam			0.00%			
Galle Face Capital Partners PLC	Subsidiary of Ultimate Parent Renuka Holdings PLC	Mr.S.V.Rajiyah	Net of Fund (Received) / Payments	3,479,745	0.02%		(3,479,745)	Actual Basis
Renuka Investments Ltd.	Subsidiary of Ultimate Parent Renuka Holdings PLC	Dr.S.R.Rajiyah	Interest Expenses	(35,803)	0.00%		(1,480,941)	Interest @ AWPLR
		Mrs.I.R.Rajiyah	Net of Fund (Received) / Payments	1,516,744	0.01%			Actual Basis
		Mr.S.V.Rajiyah						
Ceylon Land & Equity PLC	Subsidiary of Ultimate Parent Renuka Holdings PLC	Mr.S.V.Rajiyah	Interest Expenses	(174,571)	0.00%		(1,223,794)	Interest @ AWPLR
			Net of Fund (Received) / Payments	1,398,365	0.01%			Actual Basis

40.3 Disclosure in terms of Section 9.3.2 of the Listing Rules of Colombo Stock Exchange

Recurrent transactions
There are no recurrent transactions that have been entered in to with Related Entities during the year which are more than 10% of the Group Turnover as specified in Section 9.3.2 of the Listing Rules of Colombo Stock Exchange that require disclosure to this Annual Report.

Non Recurrent transactions
There are no non recurrent transactions that have been entered in to with Related Entities during the year which are more than 10% of the Group Turnover as specified in Section 9.3.2 of the Listing Rules of Colombo Stock Exchange that require disclosure to this Annual Report.

NOTE 41 - DIRECTORATE OF GROUP COMPANIES

NAME OF DIRECTOR	RHL	RF	RAF	GFCP	CLE	RAO	RDL	REL	RT	CBL	COCO	GFP	KPL	RIL	SWCL	SWPL	RLDL	CBIL	RL	CPP	CF	IIH	GFCO
Mrs. I. R. Rajiyah	√	√	√			√	√	√	√	√	√	√	√	√	√	√	√	√		√			
Dr. S. R. Rajiyah	√	√	√			√	√	√	√	√	√	√	√	√	√	√	√	√		√			
Mr. S. V. Rajiyah	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mrs. J. J. B. A. Rajiyah	√					√		√				√		√	√		√						
Mr. V. Sanmugam	√	√	√			√	√	√	√	√	√	√	√		√	√	√	√					
Mr. R. F. N Jayasooriya		√								√	√		√		√		√						
Mrs. S. T. R. E. Wijesuriya						√											√						
Mr. T. A. P Peiris					√			√	√	√	√		√					√	√	√			
Mr. M.S. Dominic	√			√								√		√									
Dr. J. A. S. Felix	√																						
Mr. K. Liyanagamage				√								√											
Mr. S. Rajaratnam	√											√											
Mr. M. R. Ratnasabapathy		√	√	√	√																		
Mr. K. G. Vairavanathan				√	√																		
Mr. A. M. P. C. K Abeykoon		√	√																				
Mr. E. A. P Ekanayaka		√	√																				
Mrs. M. S Theverapperuma	√																						
Mr. T.A.C.H. Jayakody					√																		
Mrs. D.L. Embogama																	√						

RHL Renuka Holdings PLC
RF Renuka Foods PLC
RAF Renuka Agri Foods PLC
GFCP Galle Face Capital Partners PLC
CLE Ceylon Land & Equity PLC
RAO Renuka Agri Organics Ltd
RDL Renuka Developments (Pvt) Ltd
REL Renuka Enterprises (Pvt) Ltd
RT Renuka Trading (Pvt) Ltd
CBL Ceylon Botanicals (Pvt) Ltd
COCO Coco Lanka (Pvt) Ltd
GFP Galle Face Properties Ltd
KPL Kandy Plantations Ltd
RIL Renuka Investments Ltd
SWCL Shaw Wallace Ceylon Ltd
SWPL Shaw Wallance Properties Ltd
RLDL Richlife Dairies Ltd
CBIL The Cargo Boat Investment Company Ltd
RL Renuka Land (Pvt) Ltd
CF Cocomi Foods Ltd
CPP Campbell Place Properties (Private) Limited
IIH Island Investment Holdings Limited
GFCO Galle Face Capital Overseas Limited

NOTE 42 - DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of the Financial Statements of the Company / Group in accordance with the Sri Lanka Accounting Standards and also for the provision of information as required by the Companies Act No. 07 of 2007. The Directors are accordingly satisfied that the Financial Statements presented herein give a true and fair view of the state of affairs of the Company / Group as at 31st March 2026 and the Profit / (Loss) for the year then ended.

NOTE 43 - INDUSTRY SEGMENT INFORMATION

Sub Sector	Company	Nature of Operation
Agri Food Exports	Renuka Agri Foods PLC	Manufacturing & export of coconut based Food and Beverage products.
	Renuka Developments (Pvt) Ltd	Organic certification licence holder and Investment in Plantation/ Farm and Vertical Integration projects.
	Renuka Agri Organics Ltd	Manufacturing & export of coconut based products.
	Ceylon Botanicals (Pvt) Ltd	Planting and Managing of Forestry/ Cultivation of Agricultural products.
	Coco Lanka (Pvt) Ltd	Plantation Cultivation of Agricultural products.
	Kandy Plantations Ltd	Engaged in Organic Certified Cultivation of Agricultural products.
	Cocomi Foods Ltd	Distributing & warehousing of imported Agri products.
Consumer Brands	Renuka Foods PLC	Operates as the Holding company of the Food and Beverage companies.
	Richlife Dairies Ltd	Manufacturing of Dairy & Fruit juice based products.
	Shaw Wallace Ceylon Ltd	Manufacturing & Distribution of Fast Moving Consumer Goods.
	Shaw Wallace Properties (Pvt) Ltd	Provides warehousing facilities.
	Renuka Trading (Pvt) Ltd	Provides under writing facilities.
Property and Investment	Renuka Holdings PLC	Investment & Holding company.
	Renuka Investments Limited	The company operates as the Holding company of Property Development and Investment companies.
	Galle Face Properties Ltd	Property and Leisure Development.
	Renuka Land (Pvt) Ltd	Investment.
	Ceylon Land & Equity PLC	Property Development & Investment company.
	Galle Face Capital Partners PLC	Manages a portfolio of listed Equity, Debt instruments, Private Equity and Investments in alternate asset classes.
	Renuka Enterprises (Pvt) Ltd	To provide Secretarial, Legal, Accounting & Treasury, Information Technology, Consultancy, HR related services, Shipping /Clearing and Wharf services to Group Companies. The Company is also acting as the Company Secretary to all Group Companies.
	The Cargo Boat Investment Company Ltd	Portfolio Management.
	Campbell Place Properties (Pvt) Ltd	The Company is in the Business of Property Development
	Island Investment Holdings Ltd	Investment.
	Galle Face Capital Overseas Ltd	Portfolio Management.

NOTE 44 - INDUSTRY SEGMENT INFORMATION

	AGRI FOOD EXPORT		CONSUMER BRANDS		PROPERTY & INVESTMENT		GROUP TOTAL	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Revenue	**10,909,934**	7,240,959	**959,307**	7,337,306	**89,138**	106,396	**18,958,379**	14,684,661
Intra Group	**(746,280)**	(684,714)	**(45,010)**	(14,253)	**-**	(64,261)	**(791,290)**	(763,228)
Segment Revenue	**10,163,655**	6,556,245	**7,914,297**	7,323,053	**89,138**	42,136	**18,167,089**	13,921,433
Cost of Sales	**(8,906,335)**	(6,568,480)	**(5,835,593)**	(6,093,641)	**-**		**(14,741,928)**	(12,662,121)
Adjustments	**-**	70,842	**-**	615,476	**-**	3,937	**-**	
Gross Profit	**1,257,320**	58,607	**2,078,704**	1,844,888	**89,138**	46,073	**3,425,161**	1,949,568
							-	
Other Operating Income	**55,298**	172,003	**(118,989)**	11,087	**635,898**	102,215	**572,207**	285,305
							-	
Administrative Expenses	**(574,909)**	(587,378)	**(489,785)**	(496,045)	**(120,796)**	(207,537)	**(1,185,490)**	(1,290,960)
Distribution Expenses	**(221,921)**	(211,812)	**(896,528)**	(815,810)	**-**		**(1,118,449)**	(1,027,622)
Other Operating expense	**-**		**-**		**-**	-	**-**	-
Profit from Operations	**515,788**	(568,580)	**573,402**	544,119	**604,240**	(59,249)	**1,693,430**	(83,709)
Finance Income	**12,555**	6,285	**21,475**	8,689	**111,283**	42,711	**145,312**	57,685
Finance Cost	**(247,564)**	(237,709)	**(171,130)**	(145,359)	**(58,886)**	(7,528)	**(477,580)**	(390,596)
Other Financial Items	**109,742**	(20,487)	**9,602**	1,210	**4,845**	-	**124,189**	(19,277)
Net Finance Income/ (Cost)	**(125,267)**	(251,910)	**(140,053)**	(135,460)	**57,242**	35,182	**(208,079)**	(352,188)
Loss on Fair Value of Investments Measured at-Fair Value through Profit / (Loss)	**-**	22,996	**-**	-	**358,266**	603,774	**358,266**	626,769
Share of profit of Equity Accounted investee	**-**	-	**-**	-	**2,398**	-	**2,398**	-
Profit before Taxation	**390,521**	(797,494)	**433,349**	408,659	**1,022,146**	579,707	**1,846,016**	190,872
Taxation	**(244,675)**	64,600	**(46,615)**	79,729	**(307,820)**	(28,817)	**(599,109)**	115,513
Profit for the year	**145,846**	(732,894)	**386,734**	488,388	**714,326**	550,890	**1,246,970**	306,384

NOTE 44 - INDUSTRY SEGMENT INFORMATION Contd..

	AGRI FOOD EXPORT		CONSUMER BRANDS		PROPERTY & INVESTMENT		GROUP TOTAL	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Property, Plant & Equipment	**2,926,686**	2,814,171	**2,683,170**	2,662,448	**3,496**	3,512	**5,613,352**	5,480,131
Intangible Assets	**-**	-	**3,271**	4,761	**(44)**	-	**3,227**	4,761
Goodwill	**-**	416	**119,506**	119,506	**13,962**		**133,468**	119,922
Right of use asset	**195,691**	101,972	**180,409**	183,568	**-**		**376,100**	285,540
Investment Property	**358,000**	358,000	**3,630**	3,451	**5,409,114**	5,383,412	**5,770,744**	5,744,863
Biological Assets	**279,856**	244,172	**-**	-	**-**	-	**279,856**	244,172
Deffered Tax Asset	**-**	26,869	**-**	-	**7,390**	6,609	**7,390**	33,478
SEGMENT NON CURRENT ASSETS	**3,760,233**	3,545,600	**2,989,986**	2,973,734	**5,433,918**	5,393,533	**12,184,137**	11,912,867
Inventories	**1,559,389**	1,278,393	**1,316,930**	1,280,016	**-**	-	**2,876,319**	2,558,409
Investment - Measured at Fair Value Through Profit or Loss	**832,576**	466,773	**-**	-	**3,253,388**	2,415,846	**4,085,964**	2,882,619
Trade and Other Receivables	**1,645,522**	2,118,485	**1,259,525**	1,244,934	**179,166**	160,424	**3,084,213**	3,523,843
Other Current Assets	**7,559**	1,197	**-**	-	**35,859**	4,627	**43,418**	5,824
Income Tax Refund Due	**17,953**	6,564	**339**	338	**6,254**	8,591	**24,546**	15,493
Amounts due from related companies	**-**	-	**-**	-	**21**	29	**21**	29
Short Term Investments in Deposits	**37**	34	**-**	-	**2,242,287**	8,126	**2,242,324**	8,160
Cash at Bank and Cash in Hand	**746,009**	222,508	**918,234**	142,381	**4,623,855**	541,742	**6,288,099**	906,631
SEGMENT CURRENT ASSETS	**4,809,045**	4,093,954	**3,495,028**	2,667,669	**10,340,831**	3,139,386	**18,644,905**	9,901,008
TOTAL SEGMENT ASSETS	**8,569,278**	7,639,554	**6,485,014**	5,641,403	**15,774,748**	8,532,918	**30,829,041**	21,813,875
Deferred Tax Liability	**383,084**	175,334	**410,335**	379,660	**747,949**	472,798	**1,541,368**	1,027,792
Interest Bearing Borrowings	**49,303**	143,055	**-**	-	**315,191**	-	**364,494**	143,055
Lease Obligation	**202,262**	127,249	**-**	-	**-**	-	**202,262**	127,249
Retirement Benefit Obligation	**78,473**	66,568	**47,385**	46,234	**25,657**	22,592	**151,515**	135,394
SEGMENT NON CURRENT LIABILITIES	**713,122**	512,206	**457,720**	425,894	**1,088,797**	495,390	**2,259,639**	1,433,490
Trade and Other Payables	**827,654**	910,566	**434,400**	528,877	**89,461**	86,097	**1,351,515**	1,525,540
Other Current Liabilities	**6,366**	6,366	**-**	6,845	**251,264**	2,731	**257,630**	15,942
Short Term Interest Bearing Borrowings	**2,052,834**	2,424,139	**1,351,081**	1,880,000	**-**	-	**3,403,915**	4,304,139
Lease Obligation	**22,711**	12,712	**10,508**	-	**-**	-	**33,219**	12,712
Income Tax Payable	**4,796**	650	**-**	-	**18,663**	5,640	**23,459**	6,290
Bank Overdraft	**128,709**	40,225	**75,851**	100,460	**1,985,294**	581	**2,189,854**	141,266
SEGMENT CURRENT LIABILITIES	**3,043,070**	3,394,658	**1,871,840**	2,516,182	**2,344,682**	95,050	**7,259,592**	6,005,890
TOTAL SEGMENT LIABILITIES	**3,756,192**	3,906,864	**2,329,560**	2,942,076	**3,433,489**	590,440	**9,519,231**	7,439,380

45. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Fair Value Hierarchy

The Group/Company uses the following hierarchy for determining and disclosing financial instruments by valuation techniques.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	Carrying Amount			Fair Value			
31st March 2026	**Financial Assets at Amortised cost (Rs.)**	**Other financial Liabilities (Rs.)**	**Total (Rs.)**	**Level 1 (Rs.)**	**Level 2 (Rs.)**	**Level 3 (Rs.)**	**Total (Rs.)**
Financial assets not measured at fair value							
Trade and other receivables	1,978,727,340	-	1,978,727,340	-	-	1,978,727,340	1,978,727,340
Cash and cash equivalents	6,288,099,087	-	6,288,099,087	-	-	-	6,288,099,087
	8,266,826,427	-	8,266,826,427	-	-	1,978,727,340	8,266,826,427
Financial liabilities not measured at fair value							
Bank overdraft	-	2,189,853,873	2,189,853,873	-	-	-	2,189,853,873
Secured bank loans	-	3,768,408,586	3,768,408,586	-	-	-	3,768,408,586
Lease Liabilities	-	235,481,566	235,481,566	-	-	235,481,566	235,481,566
Trade & Other Payables	-	626,373,811	626,373,811	-	-	626,373,811	626,373,811
	-	6,820,117,836	6,820,117,836	-	-	861,855,377	6,820,117,836

	Carrying Amount			Fair Value			
31st March 2025	**Financial Assets at Amortised cost (Rs.)**	**Other financial Liabilities (Rs.)**	**Total (Rs.)**	**Level 1 (Rs.)**	**Level 2 (Rs.)**	**Level 3 (Rs.)**	**Total (Rs.)**
Financial assets not measured at fair value							
Trade & other receivables	2,250,370,048	-	2,250,370,048	-	-	2,250,370,048	2,250,370,048
Cash in hand and at Bank	906,631,209	-	906,631,209	-	-	-	906,631,209
	3,157,001,257	-	3,157,001,257	-	-	2,250,370,048	3,157,001,257
Financial liabilities not measured at fair value							
Bank overdrafts	-	141,265,216	141,265,216	-	-	-	141,265,216
Secured bank loans	-	4,447,193,298	4,447,193,298	-	-	-	4,447,193,298
Lease liabilities	-	139,960,574	139,960,574	-	-	139,960,574	139,960,574
Trade and Other payables	-	510,615,352	510,615,352	-	-	510,615,352	510,615,352
	-	5,239,034,440	5,239,034,440	-	-	650,575,926	5,239,034,440

NOTE 46
FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk Management Framework
The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Financial Risks Factors
The activities of the Company's and the Group exposed to variety of financial risks:

1. Market risk - Currency risk
- Interest rate risk
- Price risk

2. Credit risk
3. Liquidity risk
4. Capital Management risk
5. Operational risk

The Company's and the Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company and the Group. Financial risk management is carried out though risk reviews, internal control systems, insurance programes and adherence to the Company's and the Group's financial risk management polices.

1. Market Risk
Market risks is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

a. Currency Risk
The risk that the fair value of future cash flows of a financial instrument fluctuate due to changes in foreign exchange rates. The Group is exposed to currency risk on sales, purchases that are denominated in a currency other than Sri Lanka Rupees (LKR), the foreign currencies in which transactions primarily denominated is US Dollars.

Exposure to Currency Risk
The Group exposure to foreign currency risk was as follows based on notional amounts. The Group involves with foreign currency transactions and exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

	2026 (USD)	2025 (USD)
Trade and other Payables	(227,279)	(478,541)
Trade and other Receivables	3,204,003	4,335,401
Cash and cash equivalets	1,237,883	573,225
Gross Statement of Financial Position Exposure	**4,214,607**	**4,430,085**

The following significant exchange rates were applicable during the year.

USD	**2026 (Rs.)**	**2025 (Rs.)**
Average Rate	**304.00**	297.89
Reporting Date Spot Rate	**315.19**	296.32

Sensitivity Analysis
A strengthening of the LKR, as indicated below, against the US Dollar and at 31st March 2026 would have increased/ (decreased) the equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant

	Strengthing Profit/ (Loss) (Rs.)	Weakening Profit/ (Loss) (Rs.)
31st March 2026 USD (10% movement)	132,840,575	(132,840,575)
31st March 2025 USD (10% movement)	196,908,418	(196,908,418)

b. Interest rate risk
The risk that the fair value or future cash flows of financial instrument will fluctuate due to changes in market interest rates at the reporting date, the company's interest bearing financial instruments were as follows.

	CARRYING AMOUNT GROUP		CARRYING AMOUNT COMPANY	
As at 31st March 2026	**2026 (Rs.)**	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Fixed Rate Instruments				
Financial Assets				
Bank Deposits	**6,288,099,087**	906,631,209	**4,951,278**	4,898,130
Variable Rate Instruments				
Financial Liabilities				
Loans and Borrowings	**(3,768,408,586)**	(4,447,193,298)	**-**	-
Bank Overdrafts	**(2,189,853,873)**	(141,265,216)	**-**	(580,005)
	329,836,628	(3,681,827,305)	**4,951,278**	4,318,125

Cash flow sensitivity analysis for variable rate instruments
A recoverable possible change of 800 basis points in interest rates at the reporting date would have increase/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variable, in particular foreign currency exchange rates,remain constant.

	GROUP		COMPANY	
	2026 (Rs.)	2025 (Rs.)	**2026 (Rs.)**	2025 (Rs.)
Variable Rate Instruments				
100 Basic Point Increase	**3,298,366**	(33,915,564)	**132,186**	132,186
100 Basic Point Decrease	**(3,298,366)**	33,915,564	**(132,186)**	(132,186)

c. Price Risk
Risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are ceased by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

2. Credit Risk

Risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk managed on company and the group basis. Credit risk arises from cash equivalent, derivative financial instruments and deposits with banks and financial institutions as well as credit exposures to customers, including outstanding receivables (net of deposits held). Individual risk limits are set, based on internal or external ratings. The utilization of credit limits is regularly monitored. The Company and the Group place its cash equivalent with a number of credit worthy financial institutions. the maximum credit risk exposure of the financial assets of the Company and the Group are approximately their carrying amount as at Statement of Financial Position date.

Exposure Credit risk

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows.

	CARRYING AMOUNT	
As at 31st March 2026	**2026 (Rs.)**	2025 (Rs.)
Trade and Other Receivables	**1,978,272,340**	2,250,370,048
Balances with Banks	**6,288,099,087**	906,631,209
Amount Due from Related Companies	**21,902**	28,519
Short Term Investments in Deposit	**2,242,323,849**	8,160,166
	10,508,717,178	3,165,189,942

The group establishes an allowance for impairment that represent its estimate of Expected Losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The maximum exposure to credit risk for trade & other receivables at the reporting date by geographic region was as follows.

	2026			2025		
As at 31 March	**Gross Carrying Value Rs.**	**Loss Allowance Rs.**	**Impaired Rs.**	Gross Carrying Value Rs.	Loss Allowance Rs.	Impaired Rs.
Current (not past due)	**1,362,632,553**	**-**	No	1,036,730,197	-	No
31-60 days past due	**279,122,224**	**-**	No	605,157,056	-	No
61-90 days past due	**226,767,645**	**-**	No	309,905,803	-	No
91-180 days past due	**145,012,155**	**-**	No	230,936,427	-	No
More than 180 days	**3,376,338**	**38,183,576**	Yes	99,979,766	32,339,201	Yes
	2,016,910,915	**38,183,576**	-	2,282,709,249	32,339,201	-

The maximum exposure to credit risk for Trade and Other Receivables as at the reporting date by geographic areas as follows;

	Company Carrying Amount (Rs.)	
As at 31 March	**2026**	2025
Domestic	**849,290,287**	1,010,892,810
Europe	**1,084,837,910**	1,114,146,599
Middle East	**14,359,563**	8,564,549
Asia	**53,030,689**	49,515,123
United State	**7,851,240**	93,184,667
Africa	**-**	6,405,501
Australia	**7,541,227**	-
	2,016,910,916	2,282,709,249

Cash and Bank Balances
The Group held favourable cash and bank balances Rs. 6,288,099,087/- as at 31st March 2026 (Rs. 906,631,209/- as at 31st March 2025) and these balances are with licensed Commercial Banks of Sri Lanka, which represent its maximum credit exposure on these assets.

Respective credit ratings of banks which company cash balances held are as follows:

Hatton National Bank PLC	AA-(lka)	Seylan Bank PLC	A+(lka)
People's Bank	AA-(lka)	Nations Trust Bank PLC	A(lka)
Commercial Bank	AA-(lka)	Habib Bank LTD	AA(lka)
National Development Bank	A-(lka)	Sampath Bank PLC	AA-(lka)

3. Liquidity Risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient liquid funds to meet its financial obligations. In the management of liquidity risk, the company and the Group monitor and maintaining a level of cash and cash equivalents deemed adequate by the management to finance the company's and the Group's operations and to mitigate the effects of fluctuations in cash flows. Due to the dynamic nature of the underlying business, the company and the Group aim at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available.

As at 31 March 2026 **Financial Liabilities (Non-Derivate)**	**Carrying Amount (Rs.)**	**Total (Rs.)**	**0-12 Months (Rs.)**	**More than 1 year (Rs.)**
Interest Bearing Borrowings	**3,768,408,586**	**4,137,712,627**	**3,403,914,850**	**364,493,736**
Lease Liability	**235,481,566**	**525,465,004**	**33,219,245**	**492,245,759**
Trade and other Payables	**626,373,811**	**626,373,811**	**626,373,811**	**-**
Bank Overdrafts	**2,189,853,873**	**2,189,853,873**	**2,189,853,873**	**-**
Total	**6,820,117,836**	**7,479,405,315**	**6,253,361,779**	**856,739,495**
As at 31st March 2025				
Financial Liabilities (Non-Derivate)				
Interest Bearing Borrowings	4,447,193,298	4,583,501,638	4,421,318,192	162,183,446
Lease Liability	139,960,574	332,331,377	26,025,245	306,306,132
Trade and other Payables	510,615,352	510,615,352	510,615,352	-
Bank Overdrafts	141,265,216	141,265,216	141,265,216	-
Total	5,239,034,440	5,567,713,583	5,099,224,005	468,489,578

4. Capital management risk

The primary objective of the company's and the Group's capital management is to ensure that its maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The company and the Group mange its capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the company and the Group may or may not make dividend payments to shareholders, return capital to shareholders or issue new shares or other instruments. Consistent with others in the industry, the company and the Group monitor capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity. Total borrowings including non-current and current borrowings as shown in the statement of Financial Position. Total equity is calculated as 'Total Equity in the statement of financial Position.

The gearing ratio as at 31st March was as follows.

	GROUP		COMPANY	
	2026	2025	**2026**	2025
Borrowings & Lease (Rs.)	**4,003,890,152**	4,587,153,872	**-**	-
Total Equity (Rs.)	**21,309,809,609**	14,374,496,430	**2,833,349,320**	2,687,095,989
Net Debt to Equity Ratio (%)	**18.79%**	31.91%	**0.00%**	0.00%

5. Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Company's operations.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorisation of transactions
- Requirements for the reconciliation and monitoring of transactions
- Documentation of controls and procedures
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- Development of contingency plans
- Training and professional development

COMPANY	LOCATION	LAND / BUILDING	LAND EXTENT (PERCHES)	BUILDING		CLASSIFIION COMPANY	CLASSIFIION GROUP	ORIGINAL COST OF PURCHASE (Rs.)	WDV AS AT 31.03.2026 (Rs.)
			FREE HOLD	NO OF BUILDINGS	BUILDING IN SQ.FT				
Renuka Agri Foods PLC	Unagahadeniya	Land	150	-	-	PPE	PPE	17,203,000	60,000,000
		Land	70.4	-	-	-	-	21,428,000	30,000,000
		Building	-	2	4,088	-	-	-	1,755,000
	EPZ, Wathupitiwela	Building	-	11	113,987	PPE	PPE	158,452,264	619,298,362
	Giriulla	Building	-	2	8,031	-	-	-	8,775,000
Renuka Developments (Pvt) Ltd	Unagahadeniya	Land	303.3	-	-	PPE	PPE	22,702,880	129,000,000
		Building	-	8	17,789	PPE	PPE	23,851,270	42,302,875
Kandy Plantations Ltd	Mahawatta Estate, Indigolla Estate, Kurundugolla Estate, at Nalla Diuldeniya	Building	-	3	10,598	PPE	PPE	15,927,250	5,700,000
	Matale Land	Land	3,218	-	-	PPE	PPE	57,900,000	70,301,194
		Land	3,260	-	-	PPE	PPE	203,750	46,758,560
		Land	10,843	-	-	PPE	PPE	167,200,000	189,00,000
Coco Lanka (Pvt) Ltd	Cocowatte Estate,	Land	26,445.10	-	-	PPE	PPE	127,482,760	235,000,000
	Puttalam	Building	-	5	6,447	PPE	PPE	-	8,655,650
Renuka Agri Organics Ltd	Export Processing Zone, Wathipitiwala	Building	-	3	69,225	PPE	PPE	74,073,652	342,225,000
Shaw Wallace Ceylon Ltd	Colombo 08	Land	40			PPE	PPE	132,199	447,000,000
	Colombo 08	Building		1	66828	PPE	PPE	289,341,098	756,033,939
	Ekala	Land	59.8			PPE	PPE	16,445,000	39,000,000
	Ekala	Building		2	10185	PPE	PPE	36,555,000	29,090,909
	Ekala	Land	214.75			PPE	PPE	104,691,840	140,000,000
	Ekala	Building		11	40,698	PPE	PPE	9,721,060	58,181,818
Shaw Wallace Properties (Pvt) Ltd	Peliyagoda	Land	215.59			IP	PPE	95,000,000	503,000,000
		Building		3	62,714	IP	PPE	119,980,471	247,000,000
Renuka Trading (Pvt) Ltd	Colombo 09	Land	75.61			IP	PPE	69,418,872	280,000,000
		Building		3	31,363	IP	PPE	250,273,302	78,000,000
Richlife Dairies Ltd	Wadduwa	Land	886				PPE	128,552,000	210,020,000
		Building		6	63,986	PPE	PPE	194,843,169	203,438,867
Galle Face Properties Ltd	Colombo 03	Land	85.19			IP	IP	309,918,000	2,236,000,000
Campbell Place Properties (Pvt) Ltd	Colombo 09	Land / Building	184	2		IP IP	IP IP	548,627,000	1,057,000,000

Five Year Summary

Year Ended 31st March	2026 Rs. '000	2025 Rs. '000	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000
a) Summary of Operation					
Revenue	18,167,089	13,921,433	14,273,290	17,089,010	10,740,549
Gross Profit	3,425,161	1,949,567	1,806,874	3,298,389	1,837,395
(Loss)/Profit before net Finance Cost and Tax	1,693,430	-83,710	-331,740	1,521,171	925,017
(Loss)/Profit before Taxation	1,846,016	190,872	-454,332	1,327,537	1,130,905
Taxation	599,109	115,513	43,686	-424,530	-187,926
Profit/(Loss) after Tax	1,246,907	306,384	-410,646	903,006	942,979
Profit/ (Loss) attributable to Equity Holders of the Company	**701,930**	**69,185**	**-204,091**	**432,962**	**439,154**
b) Summeryof Financial Position					
Capital and reserves					
Stated Capital	2,368,480	2,368,480	2,368,480	2,294,518	2,223,194
Revaluation Reserve	611,276	820,145	412,213	391,802	427,561
Capital Reserve	278,769	313,818	313,818	313,894	313,874
Translation Reserve	7,863	-	-	-	-
Retained Earnings	6,389,141	6,199,374	6,059,330	6,196,336	5,744,963
Shareholders' Fund	9,660,373	9,701,816	9,153,841	9,196,550	8,709,487
Minority Interest	11,649,437	4,672,680	3,562,550	4,036,963	3,949,950
Total Equity	**21,309,810**	**14,374,496**	**12,716,391**	**13,233,513**	**12,559,437**
Liabilities					
Non-Current Liabilities	2,259,639	1,433,490	1,454,782	1,588,567	1,420,403
Current Liabilities	7,259,593	6,005,888	4,959,998	3,985,255	3,863,606
Total Liabilities	9,519,232	7,439,378	6,414,780	5,573,822	5,284,009
Total Equiy and Liabilities	**30,829,041**	**21,813,874**	**19,131,171**	**18,807,335**	**17,843,446**
Assets					
Property,Plant and Equipment	5,613,352	5,480,130	4,706,288	4,556,294	4,648,015
Investment Properties	5,770,744	5,744,863	5,668,868	5,238,374	4,478,442
Investments	-	-	-	-	-
Other Non-Current Assests	800,041	687,874	710,518	1,213,084	640,647
Current Assests	18,644,905	9,901,008	8,045,497	7,799,583	8,076,340
Total Assests	**30,829,041**	**21,813,874**	**19,131,171**	**18,807,335**	**17,843,444**
c) Key Indicators					
Earnings per Share (Rs.)	3.7	0.35	-1.08	2.43	2.46
Net Profit Margin (%)	6.86%	2.06%	-2.88%	5.28%	8.78%
Net Assets Value Per Share (Rs.)	119.51	80.57	67.04	71.57	70.44
Dividends Per Share (Rs.)	-	-	0.39	0.4	0.10
Dividends Payout (%)	-	-	-36.24%	16.46%	4.07%
Dividends Cover (Times)	-	-	-2.8	6.07	24.6
Interest Cover (Times)	3.55	-0.21	-0.52	1.6	6.29
Current Ratio (Times)	2.57	1.65	1.62	1.96	2.09
Gearing Ratio (%)	44.67%	30.95%	24.18%	17.82%	15.13%
Return on Equity (%)	5.85%	1.99%	-3.23%	6.82%	7.51%

Shareholders' and Investors' information

SHARE INFORMATION	2026 Voting	2026 Non Voting	2025 Voting	2025 Non Voting
Total No. of Shareholders	2,600	1,062	2,600	1,062
Total No. of Shares	165,488,271	24,201,719	165,488,271	24,201,719

PUBLIC SHARE HOLDING

The percentage of Shares held by the public		2026	2025
Voting		29.61%	29.61%
Non Voting		93.03%	55.48%
No. of Shareholders	**Voting**	**2,595**	**2,284**
	Non-voting	**1,060**	**909**

SHARE TRADING INFORMATION 1st of April to 31st March	2026 Voting	2026 Non Voting	2025 Voting	2025 Non Voting
Share Price				
Highest (Rs.)	64.90	46.30	22.70	17.50
Lowest (Rs.)	15.30	13.20	16.80	12.50
As at 31St March	50.70	40.00	18.00	14.50

MARKET CAPITALIZATION

As at 31st March (Rs. '000)	9,358,000,000	2,438,955,603	3,329,713,804	2,438,955,603
Float adjusted market capitalization (Rs. '000)	3,385,000,000	901,000,000	1,076,846,437	814,578,853
No of Trades	5,444	2,368	4,529	1,322
No of shares Traded	27,687,352	23,111,011	29,612,077	4,457,834
Value of Shares Traded (Rs.)	157,087,165,430	972,502,436	559,094,279	60,118,976

The Company has over 20% public share holding and over 500 public share holders, thereby meeting the minimum thresholds for compliance on minimum public holding. [Option 5 – Listing rule 7.13.1 (i)(a)]

DIVIDENDS	2026	2025
Proposed final Dividend per share (Rs.)	0.00	0.40

Shareholders' and Investors' information contd..

VOTING SHARES	31st March 2026 No of Shareholders	No of Shares	%	31st March 2025 No of Shareholders	No of Shares	%
No of Shares Held - Voting						
1 - 1,000	1,659	331,395	0.20%	1,309	246,620	0.15%
1,001 - 10,000	645	2,251,336	1.36%	676	2,279,100	1.38%
10,001 - 100,000	218	6,676,178	4.03%	238	6,812,510	4.11%
100,001 1,000,000	64	18,101,927	10.94%	55	16,435,598	9.93%
1,000,000 & Over	14	138,127,435	83.47%	11	139,714,443	84.43%
	2,600	**165,488,271**	**100.00%**	**2,289**	**165,488,271**	**100.00%**
Analysis of Shareholders - Voting						
Individuals	2,453	66,674,805	40.29%	2,163	64,625,834	39.05%
Institutions	147	98,813,466	59.71%	126	100,862,437	60.95%
Total	**2,600**	**165,488,271**	**100.00%**	**2,289**	**165,488,271**	**100.00%**
Analysis of Shareholders - Voting						
Resident	2,577	162,057,045	97.93%	2,265	154,900,371	93.60%
Non Resident	23	3,431,226	2.07%	24	10,587,900	6.40%
Total	**2,600**	**165,488,271**	**100.00%**	**2,289**	**165,488,271**	**100.00%**

VOTING SHARES	31st March 2026 No of Shareholders	No of Shares	%	31st March 2025 No of Shareholders	No of Shares	%
Analysis of Shareholders						
Renuka Group Limited	1	77,603,102	46.89%	1	77,603,102	46.89%
Directors and Spouses	4	38,876,653	23.49%	4	38,876,653	23.49%
Public	2,283	49,008,516	29.61%	2,283	49,008,516	29.61%
Total	**2,289**	**165,488,271**	**100.00%**	**2,289**	**165,488,271**	**100.00%**

Percentage of Shares held by the public as at 31st March 2026 is 29.61%.

Shareholders' and Investors' information contd..

NON VOTING SHARES	31st March 2026 No of Shareholders	No of Shares	%	31st March 2025 No of Shareholders	No of Shares	%
No of Shares Held - Voting						
1 - 1,000	634	122,220	0.51%	503	99,019	0.41%
1,001 - 10,000	288	998,602	4.12%	248	823,481	3.40%
10,001 - 100,000	100	3,068,615	12.68%	133	3,908,336	16.15%
100,001 1,000,000	35	11,781,422	48.68%	24	6,720,159	27.77%
1,000,000 & Over	5	8,230,860	34.01%	5	12,650,724	52.27%
	1,062	**24,201,719**	**100.00%**	**913**	**24,201,719**	**100.00%**
Analysis of Shareholders - Non Voting						
Individuals	993	18,465,439	76.30%	852	9,947,937	41.10%
Institutions	69	5,736,280	23.70%	61	14,253,782	58.90%
Total	1,062	24,201,719	100.00%	913	24,201,719	100.00%
Analysis of Shareholders - Non Voting						
Resident	1,046	22,066,769	91.18%	895	21,345,006	88.20%
Non Resident	16	2,134,950	8.82%	18	2,856,713	11.80%
Total	**1,062**	**24,201,719**	**100.00%**	**913**	**24,201,719**	**100.00%**
Analysis of Shareholders - Non Voting						
Directors and Spouses	1	383,852	1.59%	1	383,852	1.59%
Public	1,060	22,515,641	93.03%	909	13,427,411	55.48%
Holding of 10% or More (Jointly or Severally)1	0	0	0%	2	9,088,230	37.55%
Parent Company	1	1,302,226	5.38%	1	1,302,226	5.38%
Total	**1,062**	**24,201,719**	**100.00%**	**913**	**24,201,719**	**100.00%**

Percentage of Shares held by the public as at 31st March 2026 is 93.03%.

20 Largest Shareholders

No.	Name.	Voting as at 31.03.2026 No. of Shares	%	Voting as at 31.03.2025 No. of Shares	%
1.	Renuka Group Ltd	77,603,102	46.89%	75,603,102	46.89%
2.	Dr. S.R. Rajiyah, Mrs I R Rajiyah (Jt) & Ms. S R Rajiyah (Jt)	16,598,427	10.03%	16,598,427	10.03%
3.	Dr. S.R. Rajiyah, Mrs I R Rajiyah (Jt) & Ms. A. L. Rajiyah (Jt)	16,598,427	10.03%	16,598,427	10.03%
4.	Mr. S.V. Rajiyah & Mrs J.J.B.A Rajiyah (Jt)	5,250,900	3.17%	5,250,900	3.17%
5.	Mr. B.T. De S Weerasooria	3,724,171	2.25%	0	0.00%
6.	Hatton National Bank PLC Capital Alliance Quantitative Equity Fund	3,571,235	2.16%	0	0.00%
7.	Mrs. T.T.A. De Silva Weerasooria	3,346,157	2.02%	0	0.00%
8.	Hatton National Bank PLC/Sarravanan Neelakandan	2,095,414	1.27%	2,145,414	1.30%
9.	Mr. R.P. Weerasooriya	2,000,000	1.21%	0	0.00%
10.	Mr. M.M.S. Dawood	1,955,143	1.18%	1,955,143	1.18%
11.	Employees Trust Fund Board	1,614,547	0.98%	3,095,343	1.87%
12.	Hatton National Bank PLC/Dinesh Nagendra Sellamuttu	1,385,813	0.84%	1,699,484	1.03%
13.	Mr. S. C. Weerasooriya	1,236,148	0.75%	0	0.00%
14.	HNB Investment Bank (Pvt) Ltd/ Mr. Elayathamby Thavagnanasooriyam Mr. Elayathamby Thavagnana Thawagnasundaram	1,147,951	0.69%	-	0.00%
15.	Assetline Finance PLC/E.Thawagnasundaram	992,142	0.60%	-	0.00%
16.	Sampath Bank PLC/Mr. Abishek Sithampalam	907,863	0.55%	-	0.00%
17.	Hatton National Bank PLC/ Elayathamby Thavagnanasundaram	871,986	0.53%	-	0.00%
18.	Hatton National Bank PLC/Arunasalam Sithampalam	825,523	0.50%	0	0.00%
19.	Mr. M. Z. Rasheed	801,300	0.48%	-	0.00%
20.	Miss. S. Durga	700,000	0.42%	751,755	0.45%
		143,226,249	**86.55%**	**123,697,995**	**75.95%**

20 Largest Shareholders contd..

No.	Name.	Non-Voting as at 31.03.2026 No. of Shares	%	Non-Voting as at 31.03.2025 No. of Shares	%
1.	Mrs. T.T.A. De Silva Weerasooria	1,807,409	7.47%	-	0.00%
2.	Mr. R.C.D. De Silva	1,761,440	7.28%	-	0.00%
3.	Mr. R.P. Weerasooriya	1,700,000	7.02%	-	0.00%
4.	Mr. B.T. De S Weerasooria	1,659,785	6.86%	-	0.00%
5.	Renuka Group Ltd	1,302,226	5.38%	1,302,226	5.38%
6.	Mrs. L.E.M. Yaseen	1,000,000	4.13%	-	0.00%
7.	Est.Of Late K.C. Vignarajah	903,392	3.73%	1,179,984	4.88%
8.	Mr. S.C. Weerasooria	896,112	3.70%	-	0.00%
9.	Finco Holdings (Pvt) Ltd	800,00	3.31%	-	0.00%
10.	Mr. M.A. Yaseen	617,498	2.55%	-	0.00%
11.	Sampath Bank Plc/Mr. Abishek Sithampalam	592,022	2.45%	592,022	2.45%
12.	Miss. V.A. Rajapaksa/ Miss G.M. Rajapaksa (Joint)	500,000	2.07%	-	0.00%
13.	Mr. A. Sithampalam	446,014	1.84%	446,041	1.84%
14.	Mr. S.V.A. Perera/ Mrs. Y.A.K.C. Perera (Joint)	419,884	1.73%	-	0.00%
15.	Mr. G. Rajiyah	383,852	1.59%	383,852	1.59%
16.	Mr. R. Gautam	378,700	1.56%	407,091	1.68%
17.	Mrs. S. Umeshwary	366,362	1.51%	366,362	1.51%
18.	Universal Capital Holdings (Pvt) Ltd	360,000	1.49%	-	0.00%
19.	Tranz Dominion,L.L.C.	325,000	1.34%	255,217	1.05%
20.	Mr. N.U. Wijesekera	315,506	1.30%	-	0.00%
		8,806,568	**39.70%**	**4,932,795**	**18.80%**

Notice of Meeting - Annual General Meeting

Notice is hereby given that the 46th Annual General Meeting (AGM) of Renuka Holdings PLC (the 'Company') will be held on virtually Thursday 24th September, 2026 at 4.15 pm.

1. To receive and consider the Annual Report of the Board of Directors on the affairs of the Company, the statement of Compliance and the Financial Statement for year ended 31st March 2026 with the Report of the Auditors thereon.

2. To declare a dividend as recommended by the Board of Directors and to consider to pass the following resolutions:

a. Declaration of a first and final dividend

THAT a first and final script dividend of Rs. 0.212 per Voting share be declared to be satisfied by the issue of 788,393 fully paid ordinary Voting shares constituting a total sum of Rs.35,083,513.45 on the issued ordinary shares as at 25th August 2026.

THAT a first and final script dividend of Rs. 0.212 per Non Voting share be declared to be satisfied by the issue of 160,336 fully paid ordinary Non Voting shares constituting a total sum of Rs.5,130,764.43 on the issued ordinary shares as at 25th August 2026.

THAT the shareholders entitled to such dividend would be those shareholders, whose names have been duly registered in the Shareholders' Register maintained by the Registrars of the Company [i.e. SSP Corporate Services (Pvt) Ltd., No. 101, Inner Flower Road, Colombo 03] and also those shareholders whose names appear on the Central Depository Systems (Pvt) Ltd. ('CDS') as at end of trading on the Record Date [i.e. the Second (2nd) market day from and excluding the date of the meeting] (the 'Entitled Shareholders');

THAT subject to the shareholders approving the proposed allotment and issue of new ordinary shares by passing the resolutions set out in below, the declared first and final scrip dividend of Rs. 0.212 per Voting and Non Voting share be distributed and satisfied by the allotment and issue of new ordinary shares (the "distribution scheme") based on the share price of ordinary shares as at 25th August 2026, to the Entitled Shareholders whose names appear on the Central Depository Systems (Pvt) Ltd. ('CDS') as at end of trading on the Record Date [i.e. the Second (2nd) market day from and excluding the date of the meeting]

• The allotment and issue of new ordinary shares of Rs.0.212 cents per share dividend entitlement (subject to applicable government taxes).

THAT accordingly and subject to the approval of the shareholders being obtained in the manner aforemen-tioned the implementation of the said distribution scheme shall be as follows:

By way of the allotment and issue of new shares:

1.The sum of:

Rs.35,083,513.45 to which the ordinary Voting shareholders are entitled (subject to applicable government taxes); and shall be satisfied by the allotment and issue of new ordinary Voting shares to the entitled shareholders of the ordinary Voting shares respectively, on the basis of the following ratios:

• 1 new fully paid ordinary Voting share for every 209.90580966 existing issued and fully paid ordinary Voting shares calculated on the basis of the market value of the ordinary Voting shares as at end of trading on 25th August 2026;

The sum of:

Rs.5.130.764.43 to which the ordinary Non Voting shareholders are entitled (subject to applicable government taxes); and shall be satisfied by the allotment and issue of new ordinary Non Voting shares to the entitled shareholders of the ordinary Non Voting shares respectively, on the basis of the following ratios:

• 1 new fully paid ordinary Non Voting share for every 150.94376185 existing issued and fully paid ordinary Non Voting shares calculated on the basis of the market value of the ordinary Non Voting shares as at end of trading on 25th August 2026;

THAT the ordinary Voting and Non Voting residual share fractions, respectively arising in pursuance of the aforementioned allotment and issue of new ordinary shares after applying the formulas referred to in the sub heading " Residual fractions of Shares" in the circular to the Shareholders on the first and final dividend for 2026" dated 25th August 2026 will be allotted to trustees to be nominated by the Board and such shares will be sold and the net sale proceeds arising therefrom be distributed to a charity/charities approved by the Board of Directors.

THAT the new shares to be issued in pursuance of the said distribution scheme constituting a total issue of 788,393 new ordinary Voting shares and 160,336 new ordinary Non Voting shares, based on the issued and fully paid ordinary shares as at 25th August 2026 shall, immediately consequent to due allotment thereof to the entitled shareholders rank equal and pari passu in all respects with the existing issued and fully paid ordinary shares and the existing issued and fully paid ordinary shares of the Company respectively including the entitlement to participate in any dividend that may be declared after the date of allotment thereof and shall be listed on the Colombo Stock Exchange;

a. Dividend Resolution No. 2 (i): (ordinary resolution)

THAT a new issue of shares provided for by Article 3(5) and 12(3) of the Articles of Association of Renuka Holdings PLC (the 'Company'), be and is hereby issue of new shares to be effected by the Company for purposes of satisfying in first and final dividend for the year ended March 31, 2026

"The allotment and issue of 788,393 new ordinary Voting shares and 160,336 new ordinary Non Voting shares, credited as fully paid to entitled shareholders 'as at end of trading on the Record Date [i.e. the Second (2nd) market day from and excluding the date of the meeting]' and which new shares shall rank equal and pari passu with the existing issued and fully paid ordinary shares of the Company including the right to participate in any dividend which may be declared after the date of allotment of such shares".

b. Approval of an issue of ordinary shares (Dividend Resolution No. 2 (ii))(Ordinary Resolution):

THAT the proposed allotment and issue of 788,393 new ordinary Voting shares and 160,336 new ordinary non Voting shares credited as fully paid to entitled share-holders as at end of trading on the Record Date [i.e. the Second (2nd) market day from and excluding the date of the meeting]' and which new shares shall rank equal and pari passu with the existing issued and fully paid ordinary shares of the Company including the right to participate in any dividend which may be declared after the date of allotment of such shares be and is hereby approved in pursuance of Article 3(5) and 12(3) of the Articles of Association of the Company; and

THAT accordingly the Company's management be and is hereby authorized to take all necessary steps to give effect to the aforesaid proposed issue of newordinary shares of the company.

3. To re-elect Mrs. M. S. Theverapperuma as a Director who retires by rotation in terms of Article 28 (1).

4. To re-elect Mr.S.Rajaratnam as a Director who retires by rotation in terms of Article 28(1).

5. To re-appoint Mrs. I.R. Rajiyah who is 75 years of age, as a director in terms of Section 211 of the Companies Act No. 7 of 2007 and it is specifically declared that the age limit of 70 years referred to in Section 210 of the Companies Act No. 7 of 2007 shall not apply to the said I.R. Rajiyah.

6. To re-appoint Dr. S.R. Rajiyah who is 76 years of age, as a director in terms of Section 211 of the Companies Act No. 7 of 2007 and it is specifically declared that the age limit of 70 years referred to in Section 210 of the Companies Act No. 7 of 2007 shall not apply to the said Dr. S.R. Rajiyah.

7. To appoint Messrs Ernst & Young, Chartered Accountants, as recommended by the Board of Directors as the Company's Auditors for the financial year ending March 31, 2027; and

8. To authorize the Board of Directors to determine the remuneration of the Auditors for the financial year ending March 31, 2027.

By Order of the Board of
Renuka Holdings PLC,
Renuka Enterprises (Pvt) Ltd
Company Secretaries
28th August 2026
Colombo

Notice of Meeting - Annual General Meeting contd..

Notes

(i) A duly registered and entitled holder of the Company's ordinary Voting shares is entitled to participate at the meeting, speak and vote at the AGM and is entitled to appoint a proxy holder to participate speak, and vote in his/her stead.

(ii) A duly registered and entitled holder of the Company's ordinary (non-voting) shares is entitled only to participate at the meeting and speak at the AGM and to vote only on the resolutions set out in items 2 (i), 2 (ii) and 2 (iii) of the Notice of Meeting. Such a shareholder is entitled to appoint a proxy holder to participate at the meeting and speak on his/her behalf and to vote only on the resolutions set out in items 2 (i), 2 (ii) and 2 (iii) of the Notice of Meeting.

(iii) A proxy holder need not be a shareholder of the Company.

A Form of Proxy is sent along with this Report. The Form of Proxy should be completed legibly and forwarded to the Company, Company Secretary,

Company not later than 4.15 p.m. on 22nd September 2026 by hand or post to Registered Office, **No.69, Sri Jinarathana Road, Colombo 02** not later than forty-eight (48) hours before the time appointed for the holding of the AGM.

Circular to the Shareholders on the First and Final Dividend for 2026

Dear Shareholder/s,

First and Final Dividend for the year ended March 31, 2026 to be Satisfied by the Allotment and Issue of New Shares.

The Board of Directors of the Company is pleased to inform its Shareholders that a first and final scrip dividend of Rs.0.212 per voting and nonvoting share for the financial year ended March 31, 2026, has been recommended for declaration at the virtual Annual General Meeting ('AGM') to be held on 24th September 2026 at 4.15 p.m.

This scrip dividend of Rs. 0.212 per voting and non voting share, to be satisfied by the allotment of new ordinary shares out of the dividend received by the Company; and

The Board of Directors is confident that, the Company will be able to satisfy the solvency test set out in Section 57 of the Companies Act No. 07 of 2007 (as amended) ['CA 2007'] immediately post allotment of such dividend. A Certificate of Solvency has been requested by the Compa-ny's Auditors, Messrs KPMG, Chartered Accountants.

Subject to obtaining the approval of the Shareholders, the said dividend will be satisfied in accordance with a distribution scheme where by:

i) New ordinary voting shares will be allotted and issued, in satisfaction with the dividend entitlement, constituting a total sum of Rs. 35,083,513.45.

ii) New ordinary nonvoting shares will be allotted and issued in satisfaction with the dividend entitlement constituting a total sum of Rs. 5,130,764.43 based on the issued and fully paid shares of the Company as at 31st March 2026.

Accordingly, and in pursuance of the aforesaid distribu-tion scheme, the Company proposes to issue:

788,393 new voting ordinary shares and 160,336 new nonvoting ordinary shares calculated based on the issued and fully paid ordinary shares as at 31st March 2026 and on the basis of their market value (closing price) as at end of trading on 25th August 2026;

The said shares shall be issued in the following ratios to the entitled Shareholders of the Company:

a) 1 new fully paid ordinary voting share for every 209.90580966 existing issued and fully paid ordinary voting shares calculated on the basis of market value (closing price) of the ordinary shares as at end of trading on 25th August 2026; and

b) 1 new fully paid ordinary nonvoting share for every 150.94376185 existing issued and fully paid ordinary nonvoting shares calculated on the basis of market value (closing price) of the ordinary shares as at end of trading on 25th August 2026;

The above share ratio is based on a value of Rs. 0.212 Cents per ordinary voting and nonvoting share (subject to applicable government taxes) as at the end of trading on 25th August 2026. The Board of Directors is satisfied that the aforementioned values which constitute the consideration for which the new shares are to be allotted and issued is fair and reasonable to the Company and to all its existing Shareholders.

Entitled Shareholders

Shareholders entitled to participate in the said dividend are those who are duly registered in the Company's Share Register and also those shareholders whose names appear on the Central Depository Systems (Pvt) Ltd ('CDS') as at end of trading on the Record Date [i.e. the Second (2nd) market day from and excluding the date of the meeting] (the 'Entitled Shareholders').

In calculating the number of shares held by a shareholde-ras at the relevant date for the proposed allotment and is-sue of new shares ,the shareholding of the shareholder as appearing in the CDS and the Shareholders' Register maintained by the Registrars of the Company [SSP Corpo-rate Services (Pvt) Ltd, No. 101,Inner Flower Road, Colom-bo 03] will not be aggregated. However, if a shareholder holds shares with multiple stockbrokers, the shares held with multiple stockbrokers will be aggregated for calculation purposes, and the shares arising as aresult of the proposed issue and allotment of new shares will be uploaded proportionately to the respective CDS accounts held with each broker. The Company has obtained the approval in principle of the Colombo Stock-Exchange ('CSE') for the proposed allotment and issue of new shares.

Residual Fractions of Shares
The residual fractions arising from the aforementioned allotment and issue of new ordinary shares respectively, will be aggregated and the shares arising consequent thereto will be allotted to trustees to be nominated by the Board and subject to receiving the approval of the Shareholders therefor, such shares will be sold and the net sale proceeds arising therefrom be distributed to a charity/ charities approved by the Board of Directors. The donation will be effected by the Company within a reasonable period of time.

Residual fractions of ordinary shares above mentioned shall mean the above mentioned fractions arising after applying the following formula:

$$\frac{\text{Number of voting shares held by a shareholder as at end of trading on the Record Date X 1}}{209.90580966}$$

$$\frac{\text{NNumber of nonvoting shares held by a shareholder as at end of trading on the Record Date X 1}}{150.94376185}$$

Status of the New Shares
The new ordinary voting and nonvoting shares to be so issued, immediately consequent to due allotment thereof to the entitled Shareholders, shall rank equal and pari passu in all respects with the existing issued and fully paid ordinary shares,of the Company.

Listing approval
An application has been made to the CSE for listing, has been approved 'in principle' by the CSE.

Shareholder Approvals
The proposed method of satisfying the above mentioned first and final dividend is subject to Shareholders grant-ing approval therefor by passing the resolutions set out in the attached Notice of Meeting pertaining to the follow-ing matters:

1.Authorization to satisfy the first and final dividend by an allotment and issue of new shares:

Article 3(5) and 12(3) of the Company's Articles of Association and Companies Act No. 7 of 2007, the Board is empowered to pay a dividend by way of shares. The Board seeks the authorization of Shareholders for the satisfaction of the first and final dividend by the issue of new ordinary shares in the manner set out above.

The relevant resolution to be passed by the Shareholders in this regard is set out attached Notice of Meeting.

As mentioned previously, the first and final dividend is proposed to be satisfied, by the allotment and issue of new ordinary shares in the manner set out above and on the above-mentioned application of the above-mentioned share proportion.

The Company is required, in compliance with the above provisions, to seek Shareholder approval by an ordinary resolution for the proposed method of satisfaction of the first and final dividend by an allotment and issue of new ordinary shares in the manner set out above.

The relevant ordinary resolution to be passed by the Shareholders in this regard is set out of the attached Notice of Meeting.

Confirmation of Compliance
The Board of Directors hereby confirms that the allotment and issue of new shares is incompliance with the Articles of Association of the Company, the Listing Rules of the CSE and the provisions of the CA 2007.

Allotment of the New Shares
The Board of Directors emphasizes that the aforementioned allotment and issue of new shares is in satisfaction of the first and final dividend for the year ended 31st , March 2026 and shall be dependent on and subject to the Shareholders passing the requisite resolutions.

Uploading of Shares in to CDS Accounts
In the event that the requisite resolution declaring the dividend (including its manner of satisfaction there of) by way of the issue and allotment of new voting and non voting shares is passed by the Shareholders, the accounts of the Shareholders whose shares are deposited in the CDS would be directly uploaded with the new shares to the extent that such Share holder has become entitled there to.

The shares would be uploaded within five (05) market days from and excluding the Record Date. If a Shareholder holds multiple CDS accounts the total entitlement will be directly deposited to the respective CDS accounts proportionately. Pursuant to a Direction issued by the Securities and Exchange Commission of Sri Lanka ('SEC') under circular n No. 08/2010 dated November 22,2010 and circular No. 13/2010 dated November 30, 2010 issued by CDS.. Pertaining to the dematerialization of listed securities, the Shareholders who hold shares in scrip form (i.e. Share Certificates) as per the Share Register maintained by the Registrars of the Company, will not be issued Share Certificates for the new shares allotted and issued in their favour. Such Shareholders are accordingly requested to open an account with the CDS and to depos-it their Share Certificates in the CDS prior to the date of the AGM of the Company. This will enable the Company to deposit the new shares directly into the Shareholder's CDS Account.

If a Shareholder fails to deposit his/her existing ordinary shares in the CDS prior to the date of the AGM, such Shareholder's entitlement of new ordinary shares will be deposited by the Company after such Shareholder has opened a CDS Account and has informed the Company's Registrars in writing of his/her CDS account number. Until such CDS account is opened by a Shareholder as afore- mentioned, the new ordinary shares that are allotted in his/ her favour will be registered in such share-holder's account in the Share Register maintained by the Regis- trars of the Company.

Consequent to the opening of the CDS account by such Shareholder, the new shares will be credited to such CDS account. Direct uploads pertaining to written requests received from Shareholders to deposit such shares will be done on a weekly basis.

Annual General Meeting (AGM)

The Annual Report comprising the Notice convening the AGM for September 24th, 2026 and setting out thereof, the relevant resolutions to be passed by the Shareholders in the above regard.

Form of Proxy

Shareholders who are unable to participate at the meet-ing are entitled to appoint a proxy to participate at the said meeting by and speak and also vote on their behalf, depending on their voting rights. If you wish to appoint such a proxy, kindly complete and return the enclosed Form of Proxy (in accordance with instructions not later than forty-eight (48) hours before the time appointed forthe holding of the AGM.

Yours faithfully,

By Order of the Board of
Renuka Holdings PLC

Renuka Enterprises (Pvt) Ltd
Company Secretaries
28th August 2026

Form of Proxy

I / We..... of .....being a member/members of Renuka Holdings PLC, hereby appoint; .... (NIC No. .....) of ....

Or failing her/him

Mrs. I.R. Rajiyah, or failing her
Dr. S.R. Rajiyah, or failing him
Mr. S.V. Rajiyah, or failing him
Mrs. J.J.B.A. Rajiyah, or failing her
Mr. V. Sanmugam, or failing him
Mr. S. Rajaratnam, or failing him
Mr. M.S. Dominic, or failing him
Dr. J. A. S. Felix, or failing him
Mrs. M. S. Theverapperuma

as my/ our proxy to represent me / us and to speak and to vote on my / our behalf at the Annual General Meeting of the Company to be held on the 24th day of September 2026 and at any adjournment thereof and at every poll which may be taken in consequence thereof.

		For	Against
1.	To receive and consider the Report of the Directors and the Audited Financial Statements for the year ended 31st March 2026 with the Report of the Auditors thereon.		
2.	To declare a dividend as recommended by the Board of Directors		
3.	To re-elect Mrs. M. S. Theverapperuma as a Director of the Company.		
4.	To re-elect Mr. M.S. Dominic as a Director of the Company.		
5.	To re-elect Dr. J. A. S. Felix as a Director of the Company.		
6.	To re-elect Mr. S. Rajaratnam as a Director of the Company.		
7.	To re-appoint Mrs. I.R. Rajiyah as a Director of the Company.		
8.	To re-appoint Dr. S.R. Rajiyah as a Director of the Company.		
9.	To authorise the Directors to determine contributions to charity.		
10.	To appoint M/s Ernst & Young, Chartered Accountants as Auditors to the Company and authorise the Directors to determine their remuneration.		

Dated this 29th August 2026

.....
Signature of Shareholder

Note:
(a) A proxy need not be a member of the Company.
(b) Instructions regarding completion appear overleaf.

INSTRUCTIONS AS TO COMPLETION OF THE FORM OF PROXY

1. To be valid, the completed Form of Proxy should be deposited at the Registered Office of the Company, at "Renuka House", No. 69, Sri Jinaratana Road, Colombo 2, on or before on or before 4.15p.m. on 22nd September 2026 being not less than 48 hours before the time appointed for the holding of the Meeting.

2. In perfecting the Form of Proxy, please ensure that all the details are legible.

3. Please indicate with an 'X' in the space provided how your proxy to vote on each resolution. If no indication is given the proxy, in his discretion, will vote, as he thinks fit.

4. In the case of a Company / Corporation, the proxy must be under its Common Seal which should be affixed and attested in the manner prescribed by its Articles of Association.

5. In the case of proxy signed by the Attorney, the Power of Attorney must be deposited at the Registered Office at "Renuka House", No. 69, Sri Jinaratana Road, Colombo 2, for registration.

Corporate Information

Name of the Company
Renuka Holdings PLC

Registration No.
PQ 227

Legal Form
Quoted Public Company with Limited Liability

Principal Activity
It is the holding company for subsidiaries engaged in the business of Agri Food Exports, Consumer Brands, Property and Investment.

Board Of Directors - Company
Mrs. I.R.Rajiyah (Chairperson)
Dr. S.R.Rajiyah
Mr. S.V.Rajiyah
Mrs. J.J.B.A. Rajiyah
Mr. V. Sanmugam
Mr. M.S.Dominic
Mrs. M. S. Theverapperuma
Dr. J.A.S. Felix
Mr. S. Rajaratnam

Audit Committee
Mrs. M. S. Theverapperuma (Chairman)
Dr. J.A.S. Felix
Mr. S. Rajaratnam

Related Party Committee
Mrs. M. S. Theverapperuma (Chairman)
Dr. J.A.S. Felix
Mr. S. Rajaratnam

Remuneration Committee
Mr. Selvaskandan Rajaratnam (Chairman)
Dr. J.A.S. Felix
Mrs. M.S. Theverapperuma

Nomination Committee
Mr. Selvaskandan Rajaratnam (Chairman)
Dr. J.A.S. Felix
Mrs. M.S. Theverapperuma

Company Secretaries
Renuka Enterprises (Pvt) Ltd
69 Sri Jinaratana Road,
Colombo 2

Registrars
S.S.P.Corporate Services (Pvt) Ltd
546 Galle Road,
Colombo 3.

Registered Office
"Renuka House"
69 Sri Jinaratana Road,
Colombo 2

Postal Address
P.O.Box 25, Colombo

Stock Exchange Listing
Colombo Stock Exchange

Auditors
Messrs. KPMG Chartered Accountants

Legal Consultants
Heritage Partners- Attorneys-at-Law
Varners - Attorneys-at-Law

Bankers
Commercial Bank of Ceylon PLC
Habib Bank Limited
Hatton National Bank PLC
National Development Bank PLC
Nations Trust Bank PLC
Sampath Bank PLC
Seylan Bank PLC

RENUKA HOLDINGS PLC
"RENUKA HOUSE" P.O. Box 25, No. 69, Sri Jinarathana Road, Colombo 02, Sri Lanka.
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