



## **Financial Statements**

**For the Financial Year Ended 31st March 2014**



The first Company in the Banking and Non-banking sector of Sri Lanka to be certified with ISO 9001:2008 Quality Management system and ISO 22301:2012 for Business Continuity Management Systems

**Ram rating : BBB P2**  
Positive Outlook

# Alliance Finance Company PLC

## INCOME STATEMENT

For the Financial Year Ended 31st March 2014

|  | Quarter ended<br>31st March |                  |          | Financial year ended<br>31st March |                  |          |
|--|-----------------------------|------------------|----------|------------------------------------|------------------|----------|
|  | 2014                        | 2013             | Variance | 2014                               | 2013             | Variance |
|  | Rs.<br>(Un audited)         | Rs.<br>(Audited) | %        | Rs.<br>(Un audited)                | Rs.<br>(Audited) | %        |
| <b>Income</b>  | 1,855,621,762               | 1,956,234,744    | (5)      | 3,896,139,718                      | 3,572,136,587    | 9        |
| Interest Income  | 1,690,576,783               | 1,810,635,078    | (7)      | 3,552,743,296                      | 3,255,569,543    | 9        |
| Interest Expenses  | (1,110,929,477)             | (1,080,576,311)  | 3        | (2,299,280,718)                    | (1,891,109,361)  | 22       |
| <b>Net Interest Income</b>   | 579,647,306                 | 730,058,767      | (21)     | 1,253,462,578                      | 1,364,460,181    | (8)      |
| Fee and Commission Income  | 97,697,144                  | 86,550,366       | 13       | 180,026,176                        | 204,189,251      | (12)     |
| Fee and Commission Expenses  | (28,301,096)                | (5,719,017)      | 395      | (58,251,767)                       | (84,166,162)     | (31)     |
| <b>Net Fee and Commission Income</b>                                 | 69,396,048                  | 80,831,349       | (14)     | 121,774,409                        | 120,023,089      | 1        |
| Net Gain/(Loss) from Trading   | 14,565,857                  | (14,092,964)     | (203)    | 20,702,295                         | (7,375,384)      | (381)    |
| Other Operating Income (net)   | 52,781,977                  | 73,142,263       | (28)     | 142,667,951                        | 119,753,177      | 19       |
| <b>Total Operating Income</b>  | 716,391,189                 | 869,939,416      | (18)     | 1,538,607,234                      | 1,596,861,064    | (4)      |
| Impairment (Charges) / Reversal for Loans and Other Losses           | (157,977,332)               | (38,425,631)     | 311      | (299,260,083)                      | (88,154,013)     | 239      |
| <b>Net Operating Income</b>  | 558,413,857                 | 831,513,785      | (33)     | 1,239,347,150                      | 1,508,707,051    | (18)     |
| <b>Operating Expenses</b>  |                             |                  |          |                                    |                  |          |
| Personnel Costs  | (126,835,383)               | (264,377,587)    | (52)     | (348,880,392)                      | (459,865,731)    | (24)     |
| Depreciation of Property & Equipment                                 | (37,189,325)                | (30,642,979)     | 21       | (69,249,072)                       | (57,067,839)     | 21       |
| Other Operating Expenses   | (302,417,543)               | (207,782,623)    | 46       | (534,530,767)                      | (397,558,641)    | 34       |
| <b>Operating Profit before Value Added Tax on Financial Services</b> | 91,971,606                  | 328,710,597      | (72)     | 286,686,919                        | 594,214,840      | (52)     |
| Value Added Tax on Financial Services                                | (4,082,240)                 | (21,330,667)     | (81)     | (15,764,886)                       | (37,012,395)     | (57)     |
| Share of Profit from Associates                                      | 10,512,269                  | 16,933,385       | (38)     | 16,393,401                         | 28,972,790       | (43)     |
| <b>Profit before Taxation from Operations</b>                        | 98,401,634                  | 324,313,315      | (70)     | 287,315,434                        | 586,175,235      | (51)     |
| Provision for Income Taxation  | 66,285,803                  | (45,237,188)     | (247)    | 21,285,803                         | (75,064,643)     | (128)    |
| <b>Profit for the Period</b>   | 164,687,438                 | 279,076,127      | (41)     | 308,601,237                        | 511,110,592      | (40)     |
| Basic/ Diluted Earnings Per Share                                    | 67.77                       | 114.85           |          | 127.00                             | 210.33           |          |
| Dividend Per Share (Rs./Cts.)  | -                           | -                |          | -                                  | 40.00            |          |

30th May 2014

**Alliance Finance Company PLC****STATEMENT OF COMPREHENSIVE INCOME****For the Financial Year Ended 31st March 2014**

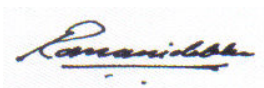
|   | <b>Quarter ended<br/>31st March</b> |                    | <b>Financial year ended<br/>31st March</b> |                    |
|---|-------------------------------------|--------------------|--|--------------------|
|   | <b>2014</b>                         | <b>2013</b>        | <b>2014</b>                                | <b>2013</b>        |
|   | <b>Rs.</b>                          | <b>Rs.</b>         | <b>Rs.</b>                                 | <b>Rs.</b>         |
| <b>Profit for the Period</b>  | <u>164,687,438</u>                  | <u>279,076,127</u> | <u>308,601,237</u>                         | <u>511,110,592</u> |
| <b>Other comprehensive income:</b>                                  |                                     |                    |  |                    |
| <b>Net Gains and Losses on Available-for-Sale Financial Assets:</b> |                                     |                    |  |                    |
| Sri Lanka Government Securities                                     | 1,488,705                           | 3,222,812          | (388,511)                                  | 1,100,194          |
| Equity Securities - Quoted  | 290,583                             | 15,935,431         | (3,341,627)                                | (3,051,045)        |
| Equity Securities - Un Quoted                                       | (6,499,985)                         | (1,073,514)        | 6,499,985                                  | (1,073,514)        |
| Share of Other Comprehensive Income of Associates                   | 219,598                             | 14,400,686         | (2,690,304)                                | (2,470,706)        |
| <b>Other Comprehensive Income for the Period, Net of Taxes</b>      | <u>(4,501,099)</u>                  | <u>32,485,415</u>  | <u>79,542</u>                              | <u>(5,495,071)</u> |
| <b>Total Comprehensive Income for the Period</b>                    | <u>160,186,339</u>                  | <u>311,561,542</u> | <u>308,680,779</u>                         | <u>505,615,521</u> |

# Alliance Finance Company PLC

## STATEMENT OF FINANCIAL POSITION

As at 31st March 2014

|  | 31.03.2014<br>(Un audited) | 31.03.2013<br>(Audited) |
|--|----------------------------|-------------------------|
| <b>Assets</b>  | <b>Rs.</b>                 | <b>Rs.</b>              |
| Cash and Bank Balances                               | 137,530,040                | 151,455,670             |
| Repurchase Agreements                                | 395,408,217                | 422,906,198             |
| Placements with Banks & Financial Institutions       | 715,261,644                | 468,713,717             |
| Financial Investments - Held for Trading             | 1,477,669,371              | 241,848,243             |
| Loans and Advances                                   | 3,643,971,566              | 3,372,775,361           |
| Lease rentals receivable & Stock out on hire         | 8,573,451,013              | 8,476,083,340           |
| Hire purchase rentals receivable & Stock out on hire | 1,711,157,466              | 2,193,311,980           |
| Financial Investments - Available for Sale           | 242,534,452                | 176,822,297             |
| Real Estate & Other Trading Stock                    | 93,241,656                 | 240,519,961             |
| Other Financial Assets                               | 162,867,616                | 139,101,427             |
| Other Non Financial Assets                           | 126,984,240                | 87,555,817              |
| Income Tax Refund Due                                | 7,425,911                  | 77,211,499              |
| Investments In Associates                            | 123,442,479                | 125,414,272             |
| Property, Plant & Equipment                          | 1,120,354,307              | 1,074,238,256           |
| Deferred Tax Assets                                  | 195,165,608                | 243,558,590             |
| <b>Total Assets</b>                                  | <b>18,726,465,588</b>      | <b>17,491,516,627</b>   |
| <b>Liabilities</b>                                   |                            |                         |
| Due to Banks   | 2,184,716,485              | 3,499,753,777           |
| Due to Customers                                     | 11,201,588,507             | 9,001,881,219           |
| Debt Instruments Issued and Other borrowed funds     | 2,400,373,061              | 2,188,547,841           |
| Derivative Financial Liabilities                     | -                          | 10,296,783              |
| Other Financial Liabilities                          | 360,779,078                | 314,591,579             |
| Other Non Financial Liabilities                      | 18,245,273                 | 8,929,938               |
| Retirement Benefit Liability                         | 63,151,656                 | 78,873,062              |
| Deferred tax liabilities                             | 106,302,413                | 269,564,093             |
| <b>Total liabilities</b>                             | <b>16,335,156,474</b>      | <b>15,372,438,292</b>   |
| <b>Shareholders' Funds</b>                           |                            |                         |
| Stated Capital                                       | 24,300,000                 | 24,300,000              |
| Retained Earnings                                    | 494,269,442                | 288,036,456             |
| Reserves   | 1,872,739,672              | 1,806,741,878           |
| <b>Total Shareholders' Funds</b>                     | <b>2,391,309,114</b>       | <b>2,119,078,335</b>    |
| <b>Total Liabilities and Shareholders' Funds</b>     | <b>18,726,465,588</b>      | <b>17,491,516,627</b>   |
| Net Assets Value Per Share (Rs.)                     | 984                        | 872                     |



R.K.E.P. de Silva  
Deputy Chairman & Managing Director



D.L.S.R. Perera  
Finance Director



G.C. de Silva  
Financial Controller

## Alliance Finance Company PLC

### STATEMENT OF CHANGES IN EQUITY

For the Financial year ended 31st March 2014

|  | Stated<br>Capital<br>Rs. | Statutory<br>Reserve<br>Rs. | Capital<br>Reserve<br>Rs. | Dividend<br>Equalization<br>Rs. | Diversification<br>Risk Reserve<br>Rs. | General<br>Reserve<br>Rs. | Development<br>Reserve<br>Rs. | Investment<br>Fund Reserve<br>Rs. | Available for<br>Sale Reserve<br>Rs. | Retained<br>Earnings<br>Rs. | Total<br>Rs.         |
|--|--------------------------|-----------------------------|---------------------------|---------------------------------|--|---------------------------|-------------------------------|-----------------------------------|--------------------------------------|-----------------------------|----------------------|
| <b>Balance as at 1 April 2012</b>      | 24,300,000               | 223,757,400                 | 224,954,309               | 7,000,000                       | 105,000,000                            | 323,300,000               | 108,141,275                   | 34,765,774                        | 113,933,101                          | 302,535,871                 | 1,467,687,731        |
| Profit for the year                    | -                        | -                           | -                         | -                               | -                                      | -                         | -                             | -                                 | -                                    | 511,110,593                 | 511,110,593          |
| Other Comprehensive Income, net of tax | -                        | -                           | -                         | -                               | -                                      | -                         | -                             | -                                 | (5,495,071)                          | -                           | (5,495,071)          |
| Transfer to Statutory Reserve          | -                        | 104,000,000                 | -                         | -                               | -                                      | -                         | -                             | -                                 | -                                    | (104,000,000)               | -                    |
| Transfer to Investment Fund Reserve    | -                        | -                           | -                         | -                               | -                                      | -                         | -                             | 32,432,755                        | -                                    | (32,432,755)                | -                    |
| Revaluation Surplus                    | -                        | -                           | 254,952,335               | -                               | -                                      | -                         | -                             | -                                 | -                                    | -                           | 254,952,335          |
| Transfers during the year              | -                        | -                           | -                         | -                               | 150,000,000                            | 130,000,000               | -                             | -                                 | -                                    | (280,000,000)               | -                    |
| Dividend Paid                          | -                        | -                           | -                         | -                               | -                                      | -                         | -                             | -                                 | -                                    | (109,350,000)               | (109,350,000)        |
| Prior year adjustment                  | -                        | -                           | -                         | -                               | -                                      | -                         | -                             | -                                 | -                                    | 172,748                     | 172,748              |
| <b>Balances as at 31 March 2013</b>    | <u>24,300,000</u>        | <u>327,757,400</u>          | <u>479,906,644</u>        | <u>7,000,000</u>                | <u>255,000,000</u>                     | <u>453,300,000</u>        | <u>108,141,275</u>            | <u>67,198,529</u>                 | <u>108,438,030</u>                   | <u>288,036,457</u>          | <u>2,119,078,335</u> |
| Profit for the year                    | -                        | -                           | -                         | -                               | -                                      | -                         | -                             | -                                 | -                                    | 308,601,237                 | 308,601,236          |
| Other Comprehensive Income, net of tax | -                        | -                           | -                         | -                               | -                                      | -                         | -                             | -                                 | 79,542                               | -                           | 79,542               |
| Transfer to Statutory Reserve          | -                        | 49,900,000                  | -                         | -                               | -                                      | -                         | -                             | -                                 | -                                    | (49,900,000)                | -                    |
| Transfer to Investment Fund Reserve    | -                        | -                           | -                         | -                               | -                                      | -                         | -                             | 16,018,251                        | -                                    | (16,018,251)                | -                    |
| Transfers during the year              | -                        | -                           | -                         | -                               | -                                      | -                         | -                             | -                                 | -                                    | -                           | -                    |
| Dividend Paid                          | -                        | -                           | -                         | -                               | -                                      | -                         | -                             | -                                 | -                                    | (36,450,000)                | (36,450,000)         |
| <b>Balances as at 31st March 2014</b>  | <u>24,300,000</u>        | <u>377,657,400</u>          | <u>479,906,644</u>        | <u>7,000,000</u>                | <u>255,000,000</u>                     | <u>453,300,000</u>        | <u>108,141,275</u>            | <u>83,216,780</u>                 | <u>108,517,572</u>                   | <u>494,269,442</u>          | <u>2,391,309,114</u> |

**Alliance Finance Company PLC****STATEMENT OF CASH FLOWS****For the Financial year ended 31st March 2014**

|   | <b>2014<br/>Rs.</b>    | <b>2013<br/>Rs.</b>    |
|---|------------------------|------------------------|
| <b>Cash Flows From / (Used in) Operating Activities</b>                     |                        |                        |
| Profit before Income Tax Expense  | 287,315,434            | 586,175,235            |
| Adjustments for;  |                        |                        |
| Depreciation of property, plant & equipment                                 | 69,249,072             | 57,067,839             |
| Impairment Provision  | 299,260,083            | 88,154,013             |
| Interest on Fixed Deposits, Commercial Paper & Treasury Bills               | (165,358,653)          | (105,270,096)          |
| Profit/(Loss) on Sale of Securities   | (9,829,290)            | (1,711,040)            |
| Fair Value Gain or Loss on Equity Investments (FVTPL)                       | (2,112,546)            | 18,620,234             |
| Fair value gain or Loss on Financial Derivatives                            | (8,740,673)            | (9,538,011)            |
| Diminution/(Appreciation) in value of investments                           | 21,713,626             | (26,284,615)           |
| Loss/(Profit) on disposal of property & equipment                           | (6,335,983)            | (1,939,166)            |
| Provision/(reversal) for Defined Benefit Plans                              | (3,988,519)            | 50,760,317             |
| Dividend Received   | (6,841,446)            | (5,644,300)            |
| Share of profit from Associates   | (10,695,011)           | (28,972,790)           |
| <b>Operating Profit before Working Capital Changes</b>                      | <b>463,636,093</b>     | <b>621,417,621</b>     |
|   |                        |                        |
| (Increase)/Decrease in Real Estate Stock                                    | 147,278,305            | (2,753,778)            |
| (Increase)/Decrease in Loans and Advances                                   | (387,653,382)          | (1,592,086,225)        |
| (Increase)/Decrease in Lease Rentals Receivable & Stock out on hire         | (254,871,279)          | (2,298,200,523)        |
| (Increase)/Decrease in Hire purchase Rentals Receivable & Stock out on hire | 456,855,212            | (191,886,317)          |
| (Increase)/Decrease in Fixed Deposits & Repurchase Agreements               | (219,049,947)          | (486,398,873)          |
| (Increase)/Decrease in Other Financial Assets                               | (23,766,189)           | (154,118,904)          |
| (Increase)/Decrease in Other Non Financial Assets                           | (39,428,424)           | 1,907,373              |
| Increase/(Decrease) in Amounts Due to Customers                             | 2,199,707,288          | 2,269,072,111          |
| Increase/(Decrease) in Derivative Financial Liabilities                     | (1,556,110)            | (790,740)              |
| Increase/(Decrease) in Other Financial Liabilities                          | 46,187,500             | 55,426,263             |
| Increase/(Decrease) in Other Non Financial Liabilities                      | 9,315,335              | 704,929                |
| <b>Cash (Used in)/ Generated from Operations</b>                            | <b>2,396,654,405</b>   | <b>(1,777,707,063)</b> |
|   |                        |                        |
| Retirement Benefit Liabilities Paid   | (1,141,800)            | (1,894,285)            |
| Investment in Gratuity fund   | (10,591,087)           | (8,684,164)            |
| <b>Net Cash Used in Operating Activities</b>                                | <b>2,384,921,518</b>   | <b>(1,788,285,512)</b> |
| <b>Cash Flows from / (Used in) Investing Activities</b>                     |                        |                        |
| Acquisition of Property, Plant & Equipment                                  | (137,364,507)          | (158,354,058)          |
| Proceeds from Sales of Property , Plant & Equipment                         | 27,772,125             | 37,953,140             |
| Net Sales/ (Purchases) of Financial investments Held -For- Trading          | (1,255,422,208)        | 134,584,619            |
| Net Sale/(Purchase) of Financial Investments- Available- For- Sale          | (66,370,585)           | (10,173,273)           |
| Dividend Received   | 6,841,446              | 5,644,300              |
| Interest on Fixed Deposits, Commercial Paper & Treasury Bills               | 165,358,653            | 105,270,096            |
| <b>Net Cash Flows from/(Used in) Investing Activities</b>                   | <b>(1,259,185,076)</b> | <b>114,924,824</b>     |
| <b>Cash Flows from / (Used in) Financing Activities</b>                     |                        |                        |
| Proceeds from debentures and Increase in borrowed funds                     | 211,825,220            | 1,933,684,029          |
| Net Increase /(Decrease) in Other Borrowings                                | (1,315,037,292)        | (121,666,141)          |
| Dividends Paid  | (36,450,000)           | (109,350,000)          |
| <b>Net Cash Flows from/(Used in) Financing Activities</b>                   | <b>(1,139,662,072)</b> | <b>1,702,667,888</b>   |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>                 | <b>(13,925,631)</b>    | <b>29,307,200</b>      |
| <b>Cash and Cash Equivalents at the beginning of the year</b>               | <b>151,455,670</b>     | <b>122,148,471</b>     |
| <b>Cash and Cash Equivalents at the end of the year</b>                     | <b>137,530,040</b>     | <b>151,455,670</b>     |
| <b>Movement in Cash and Cash Equivalent</b>                                 | <b>(13,925,631)</b>    | <b>29,307,200</b>      |

Note : Reporting cash flows from operating activities

The Company reports cash flows from operating activities by using the indirect method. The indirect method –

**For the Financial year ended 31st March 2014**

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# Alliance Finance Company PLC

## NOTES TO THE FINANCIAL STATEMENTS

- 1 The figures given in the statements for the financial year ended 31st March 2014 are provisional and subject to audit.
- 2 The Accounting Policies and methods of computation disclosed in the Annual Report for the year ended 31st March 2013 were consistently followed during the said period.
- 3 The Financial Statements for the financial year ended 31st March 2014 have been presented in the same format adopted in the audited accounts as at 31st March 2013, and are in accordance with the Sri Lanka Accounting Standards, SKAS 34, and Interim Financial Reporting. Previous year's figures and phrases have been rearranged where as necessary to conform to the current presentation
- 4 As at 31st March 2014 the Stated Capital was Rs. 24,300,000/- after 2,430,000 Ordinary shares were issued.
- 5 The liability as to management fees and other similar expenditure are provided for in full for the financial year ended 31st March 2014.
- 6 No circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the Financial Statements.
- 7 There has not been a significant change in the nature of the Contingent Liabilities which were disclosed in the Annual Report for the year ended 31st March 2013.
- 8 Market Price per share

|               | 01st January – 31st March<br>2014 | 01st January – 31st March<br>2013 |
|---------------|-----------------------------------|-----------------------------------|
| Highest Price | 820.00                            | 849.00                            |
| Lowest Price  | 730.00                            | 702.00                            |
| Last Traded   | 769.80                            | 800.10                            |

### Debenture Investor Indicators

|                           | 2013  | 2014  |
|---------------------------|-------|-------|
| Debt/equity ratio (times) | 709%  | 675%  |
| Interest cover times      | 172%  | 155%  |
| Liquid assets ratio (%)   | 1339% | 2374% |

### **Debenture 2012-2017 Market Price (Rs.)**

|                                       | Min    | Max    | Last Traded |
|---------------------------------------|--------|--------|-------------|
| 3 Years - 18.5% p.a payable quarterly | 100.00 | 100.00 | 100.00      |
| 5 Years - 20.0% p.a payable Monthly   | 112.35 | 112.35 | 112.35      |

### **Debenture 2013-2018 Market Price (Rs.)**

|   | Min    | Max    | Last Traded |
|---|--------|--------|-------------|
| 3 Years - 15.5% p.a payable semi annually | 105.04 | 105.04 | 105.04      |
| 5 Years - 16.5% p.a payable semi annually | 110.25 | 116.24 | 115.32      |



9. Directors Shareholding as at 31st March 2014

| <b><u>No</u></b> | <b><u>Name of Director</u></b> | <b><u>No of Shares</u></b> |
|------------------|--------------------------------|----------------------------|
| 1                | Mr.S. Karunanayake             | 119                        |
| 2                | Mr.R.K.E.P. de Silva           | 640,075                    |
| 3                | Mr.D.L.S.R. Perera             | 39,920                     |
| 4                | Mrs.R.N. Ponnambalam           | 200                        |
| 5                | Mr.A.R. Samarasinghe           | 100                        |

| <b>No.</b> | <b>Name of Shareholder</b>        | <b>No. of<br/>Shares</b> | <b>%</b> |
|------------|-----------------------------------|--------------------------|----------|
| 1          | Mr.R.K.E.P. de Silva              | 640,075                  | 26.34    |
| 2          | Motor Service Station (Pvt) Ltd., | 327,564                  | 13.48    |
| 3          | Miss D.M.E.P. Perera              | 187,536                  | 7.72     |
| 4          | Mr.J.E.P.A. de Silva              | 151,530                  | 6.24     |
| 5          | Mr.D.F.W.S.K. Perera              | 99,630                   | 4.10     |
| 6          | Orient Hotels Ltd.,               | 97,956                   | 4.03     |
| 7          | Mr.N. Amarasinghe                 | 74,340                   | 3.06     |
| 8          | Mrs.S.E. Canekaratne              | 44,154                   | 1.82     |
| 9          | Mr.D.L.S.R. Perera                | 39,920                   | 1.64     |
| 10         | Mrs.S.R.L. Marcelline             | 36,936                   | 1.52     |
| 11         | Dr.(Mrs) S. Maine                 | 30,000                   | 1.23     |
| 12         | Mrs.C.R. Cooray                   | 27,000                   | 1.11     |
| 13         | Mr. D.F.W. Perera                 | 23,292                   | 0.96     |
| 14         | Miss R.E.W Jayasuriya             | 23,220                   | 0.96     |
| 15         | Ms.D.D.P.T. Perera                | 21,460                   | 0.88     |
| 16         | Mrs.P. Weththasinghe              | 21,397                   | 0.88     |
| 17         | Mrs.A.S. Wijewardena              | 19,440                   | 0.80     |
| 18         | Mrs.L.S. Semage                   | 17,958                   | 0.74     |
| 19         | Ms.D.C.M.A. Perera                | 17,000                   | 0.70     |
| 20         | WML/Mr.H.M. Abdulhussein          | 15,017                   | 0.62     |

10. Public Shareholding as at 31st March 2014

| <b>No of Shares</b> | <b>%</b> |
|---------------------|----------|
| 1,406,676           | 57.89    |

## **CORPORATE INFORMATION**

### **Name of Company**

Alliance Finance Company PLC

### **Statutory Status**

Quoted Public Limited Liability Company

Incorporated on 18<sup>th</sup> July 1956.

Approved and Registered under the Finance Business Act No.42 of 2011 and Finance Leasing Act No. 56 of 2000. An approved Credit Agency under the Mortgage Act No.6 of 1949 and the Trust Receipt Ordinance No. 12 of 1947.

### **Company Registration**

Registered under the companies Act No 7 of 2007

Company registration number is PQ 93

### **Registered Office**

Alliance House, No.84, Ward Place, Colombo 7

Tel: 2673673 Fax: 2697205

E-mail: info@alliancefinance.lk

### **Board of Directors**

Sunil Karunanayake – F.C.A, FCMA(UK), MBA - *Chairman*

Romani de Silva – *Deputy Chairman & Managing Director*

D.L.S.R. Perera, F.C.A. – *Finance Director*

Lt. Col (Retd) A.R. Samarasinghe

R.N. Ponnambalam

### **Advisory Council**

Pratapkumar de Silva– FICM (SL) FICM (Eng.) JP

R.M. Canekaratne

B. Ponnambalam

Abbas Akbarally – Chairman, Akbar Brother Group of Companies

K.Kanag Isvaran LLB (London) of Lincoln's Inn Barrister, President's Council

S.P. Morawake – Former Registrar of Companies

### **Audit Committee**

Mr. Sunil Karunanayaka – Chairman

Lt. Col (Retd) A.R. Samarasinghe

### **Remuneration Committee**

Mrs. R.N. Ponnambalam – Chairperson

Mr. Athula Samarasinghe

### **Auditors**

M/s HLB Edirisinghe & Co. Chartered Accountants, No.45, (2<sup>nd</sup> Floor), Braybrooke Street, Colombo 2.

### **Internal Auditors**

KPMG & Co., Chartered Accountants, 32A, Sir Mohamed Maker Mawatha P.O. Box. 186. Colombo.

### **Legal Consultants**

Gunawardene Ranasinghe Associates  
Sudath Perera Associates

### **Secretaries**

Alliance Management Services (Pvt) Ltd., No. 84, Ward Place, Colombo 7

### **Bankers**

Sampath Bank PLC.

Seylan Bank PLC.

Standard Chartered Bank Ltd.

Public Bank Berhad

Peoples Bank

Hatton National Bank PLC

Commercial Bank PLC.

Bank of Ceylon

Pan Asia Banking Corporation PLC

Nations Trust Bank PLC

Axis Bank