



**SLRA**  
**SRI LANKA RETAILERS'**  
**ASSOCIATION**  
Driving Retail Excellence

# Annual Report & Audited Accounts 2025

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# Table of Content

<b>SRI LANKA RETAILERS' ASSOCIATION</b>	<b>02</b>
<b>Office Bearers for 2024</b>	<b>02</b>
<b>Executive Council</b>	<b>02</b>
<b>1. Members of the Association</b>	
- <i>General Members</i>	<b>03</b>
- <i>Associated Members</i>	<b>04</b>
- <i>General Members (Small and Medium)</i>	<b>04</b>
- <i>Sub Members</i>	<b>04</b>
<b>2. Report of the Association (Apr 1, 2024 – Mar 31, 2025)</b>	
- 2.1 <i>Introduction, Vision, and Objectives</i>	<b>05</b>
- 2.2 <i>Membership and the Executive Council</i>	<b>06</b>
<b>3. Activities for the Period – 2024/2025</b>	
- 3.1 <i>VAT on Computers and Mobile Phones</i>	<b>07</b>
- 3.2 <i>VAT Refund Scheme</i>	<b>08</b>
- 3.3 <i>Partnership with Dialog Axiata</i>	<b>09</b>
- 3.4 <i>APRCE 2024</i>	<b>11</b>
- 3.5 <i>07<sup>th</sup> Annual General Meeting</i>	<b>14</b>
- <i>Circulars</i>	<b>14</b>
<b>Administrative &amp; Financial Reports</b>	
- <i>Audited Financial Statements</i>	<b>16</b>

# SRI LANKA RETAILERS' ASSOCIATION

## Office Bearers for 2024

President	Mr. Charitha Subasinghe
Vice President	Mr. Infiyaz Ali
Vice President	Mr. Mahesh Wijewardene

## Executive Council

Mr. Charitha Subasinghe  
Mr. Infiyaz M. Ali  
Mr. Mahesh Wijewardene  
Mr. Kumar De Silva  
Mr. Asanka Rajapaksa  
Ms. Ruvini Kariyawasam  
Ms. Avanthie De Zoysa  
Mr. Harsha Maduranga  
Mr. Shabier Subain  
Mr. Indika Perera  
Mr. Murali Prakash  
Mr. Hussain Sadique

Secretariat  
The Ceylon Chamber of Commerce  
No. 50, Navam Mawatha  
Colombo 02

# 1. Members of the Association

## General Members

**A. BAUR & CO PVT LTD**  
**ABANS PLC**  
**ABC TRADE & INVESTMENTS (PVT) LTD**  
**AKBAR BROTHERS (PVT) LTD**  
**ARCHANA CREATIONS PVT LTD**  
**AVIRATE (PVT) LTD**  
**BATA SHOE COMPANY OF CEYLON LTD**  
**CARGILLS FOODS COMPANY (PVT) LTD**  
**CELESTE DAILY (Jaysons Retail)**  
**COOL PLANET (PVT) LTD**  
**D SAMSON & SONS (PVT) LTD**  
**D.R. INDUSTRIES (PRIVATE) LIMITED**  
**DANKOTUWA PORCELAIN PLC**  
**DRTV Products Pvt Ltd**  
**EXCLUSIVE LINES (PVT) LTD**  
**FASHION BUG PRIVATE LIMITED**  
**GAMMA PIZZAKRAFT LANKA (PVT) LTD**  
**GRAPE EXPECTATIONS (PVT) LTD**  
**HAMEEDIA STORES (PVT) LTD**  
**HAVELOCK CITY PVT LTD (Overseas Reality)**  
**HEALTHGUARD PHARMACY LIMITED**  
**INTERNATIONAL DISTILLERS LIMITED**  
**JAYKAY MARKETING SERVICES (PVT) LTD**  
**KAYMU LANKA (PVT) LTD**  
**KIDDIES & TOYS INTERNATIONAL (PVT) LTD**  
**LAUGFS SUPERMARKETS (PVT) LTD**  
**MJF Exports (Dilmah Tea)**  
**MLESNA CEYLON (PVT) LTD**  
**NOLIMIT**  
**PERERA AND SONS BAKERS (PVT) LTD**



## **General Members**

**RICHARD PIERIS DISTRIBUTORS LTD**  
**ROYAL LANKA AGENCIES (PVT) LTD**  
**SAMUDRA CONSOLIDATED (PVT) LTD**  
**SHIRT WORKS (PRIVATE) LIMITED**  
**SINGER (SRI LANKA) PLC**  
**SOFTLOGIC RETAIL (PVT) LTD**  
**SPAR SL PRIVATE LIMITED**  
**SPRING & SUMMER**  
**STONE N STRING (PVT) LTD**  
**THILAKAWARDHANA TEXTILES (PVT) LTD**  
**VISION CARE OPTICAL SERVICES (PRIVATE) LIMITED**

## **Associated members**

**LION BREWERY (CEYLON) PLC**

## **General Members (Small and Medium)**

**IC COLLECTION (PVT) LTD**  
**NAVAVI (PVT) LTD**

## **Sub Members**

**COTTON COLLECTIONS (PVT) LTD**  
**LAUGFS PETROLEUM (PVT) LIMITED**  
**SAMUDRA SUPERMARKET (PVT) LTD**

# Report of the Association for the period April 01, 2024 to March 31, 2025

## 2.1. Introduction, Vision, and Objectives

### Formation

Sri Lanka Retailers' Association (Guarantee) Limited was incorporated in 2016 as a Company Limited by Guarantee. SLRA currently represents 9 Retail sectors which are: FMCG; Clothing, Fashion & Jewelry; Shelter & Housing; Household & Consumer Durables; Footwear & Accessories; E-Commerce; Mobility; Entertainment, Restaurants & QSR; and Healthcare & Wellness, and comprising of 30+ leading retailers.

The Sri Lanka Retailer's Association (SLRA) entered into a MOU with Ceylon Chamber of Commerce on 29th of September 2016, to provide the Association's secretarial services, other required services, support, co-operation and assistance to achieve the Association's objectives and goals. The MOU was signed between the Ceylon Chamber of Commerce and the Sri Lanka Retailer's Association.

The objective of this Association is to harness the resources of the Organized Retail industry into a common platform to promote and facilitate futuristic Innovation, Growth, and Global outreach. SLRA has an ambitious Vision to "Achieve Retail Excellence" and it strives to be the 'Voice of the Retail industry in Sri Lanka'.

The common objective of the Association is as follows;

- ★ *Facilitating clear Policy on the Retail industry*
- ★ *Be Catalyst for Budget proposals*
- ★ *Develop the Retail Trade in line with the Development (Key stakeholder) changes of the Country.*
- ★ *Bring in Uniformity to Standardization.*
- ★ *Create an image as a preferred industry for employment.*
- ★ *Developing the Retail industry expertise in people.*
- ★ *Instill Global Best Practices in the Retail Industry*

SLRA hopes to organize and engage in retail-based programs, seminars/ training sessions in a bid to provide knowledge for both employers and employees currently involved in the retail sector, paving the way for global outreach and acting as a stepping stone in establishing Sri Lanka Retail in the International arena.

## 2.2. Membership and the Executive Council

The Association consisted of 47 members during the period April 2024 to March 2025.

The following changes took place during the period under review.

### Executive Council

1.	President	Charitha Subasinghe	President – Retail Sector of John Keells Group
2.	Vice President	Infiyaz M. Ali	CEO, Healthguard Pharmacy Ltd
3.	Vice President	Mahesh Wijewardena	Group CEO, Singer Sri Lanka
4.	General Secretary	Kumar De Silva	CEO – SPAR SL Private Ltd
5.	Asst. Gen. Secretary	Asanka Rajapaksa	Director – D Samson & Sons (Pvt) Ltd
6.	Treasurer	Ruvini Kariyawasam	Director Corporate Affairs, Perera and Sons Bakers (Pvt) Ltd
7.	Asst. Treasurer	Harsha Maduranga	GM/Head of Marketing Vison Care
8.	Council Member	Avanthie de Zoysa	Asst. General Manager, Overseas Reality Pvt Ltd
9.	Council Member	Dr. Chathura Jauawardena	Chief Marketing Officer – Abans PLC
10.	Council Member	Shabier Subain	Director, Fashion Bug Pvt Ltd.
11.	Council Member	Indika Perera	COO, Cargills Foods Company (Pvt) Ltd.
12.	Council Member	Janilk Jayasuriya	Founder & Managing Director – Celestate Daily
13.	Council Member	Imran Iqbal	Business Development Manager – Cool Planet
14.	Council Member	Asma Hussain	Business Entrepreneur
15.	Past President	Murali Prakash	Sri Lanka Retailers' Association
16.	Founder President	Hussain Sadique	Deputy Managing Director, Hameedia

## 3 Activities for the Period – 2024/2025

### 3.1 Implication of VAT on Computers and Mobile Phones

In early 2024, the Sri Lanka Retailers' Association (SLRA) took a proactive stance on the government's introduction of an 18% Value Added Tax (VAT) on essential technology products, namely computers and mobile phones, effective from January 1, 2024. The Association formally raised its concerns with His Excellency President Ranil Wickremesinghe, highlighting the adverse implications of the tax on both the Information and Communication Technology (ICT) sector and the broader economy.

#### Key Issues Presented:

- **Rising Costs:** The VAT has significantly increased the prices of essential tech devices, posing a barrier to digital inclusivity and national progress toward a digitally empowered society.
- **Proliferation of Parallel Imports and Smuggling:** The higher tax burden has incentivized unauthorized imports, undermining formal retailers and distorting the competitive landscape.
- **Government Revenue Loss:** Grey market activity, spurred by the tax, is leading to a reduction in legitimate sales and substantial losses in government revenue.

#### Recommendations Made by SLRA:

- **Removal of VAT on Tech Devices:** Advocated for the exemption of computers and mobile phones from VAT to support equitable access to technology.
- **Support ICT Development:** Encouraged policies that enable sustainable growth of the ICT sector in alignment with national digital transformation goals.
- **Promote Affordability and Access:** Urged the government to ensure affordability for students, entrepreneurs, and the general public to support inclusive economic growth.

- **Strengthen Revenue through Formal Channels:** Emphasized the importance of promoting legitimate sales, allowing authorized vendors to remain competitive and contribute to government revenue.
- **Mitigate Risks and Ensure Quality:** Stressed the need to reduce risks from unauthorized imports and to provide consumers with access to safe, warranted products through legitimate channels.

Through this engagement, SLRA reaffirmed its commitment to fostering a balanced retail environment and supporting national digital aspirations.

### **3.2 SLRA Welcomes Government's VAT Refund Scheme: Strengthening Retail's Role in Economic Growth**

In 2024, The Sri Lanka Retailers' Association (SLRA) welcomed the announcement by President Anura Kumara Dissanayake approving a VAT refund program for international tourists. This long-anticipated policy reform marks a major milestone in SLRA's continued advocacy efforts to position Sri Lanka as a leading retail tourism hub in the region.

Retail tourism accounts for approximately 6% of the global travel and tourism sector's direct GDP, playing a critical role in enhancing tourist experiences and boosting foreign exchange earnings. Between 2010 and 2019, Sri Lanka recorded a 12.8% increase in the retail tourism GDP contribution, making it one of the fastest-growing destinations in this sector globally (WTTC).

The introduction of a VAT refund program brings Sri Lanka in line with international best practices adopted by retail tourism leaders such as Singapore, Thailand, and Dubai. It is expected to significantly support Sri Lanka's tourism revenue goal of USD 8 billion by 2030 and catalyze the growth of the domestic retail sector—including luxury goods, branded fashion, electronics, and gem and jewellery.

“This policy marks a turning point for both retail and tourism in Sri Lanka,” noted SLRA President Charitha Subasinghe. “By removing tax-related barriers and enhancing the shopping experience for tourists, we are creating a foundation for a thriving retail tourism economy.”

The SLRA remains committed to working with the government and industry stakeholders to ensure the effective implementation of the VAT refund scheme. Through such efforts, the Association continues to play a pivotal role in advancing Sri Lanka’s global retail competitiveness and supporting long-term economic growth.

### **3.3 Sri Lanka Retailers’ Association Strategic Partnership with Dialog Axiata to Elevate Retail Experience**



In 2024/2025, the Sri Lanka Retailers’ Association (SLRA) entered into a strategic partnership with Dialog Axiata PLC, Sri Lanka’s leading connectivity provider, to enhance the retail landscape through digital innovation and customer engagement.

This collaboration aligns with SLRA's mission to drive industry advancement and foster stronger connections between retailers and consumers.

At the heart of this partnership is **Dialog Star Points**, Sri Lanka's largest and internationally recognised loyalty programme, with a customer base exceeding 10 million. Through this platform, member retailers can reward loyal customers, thereby strengthening customer relationships and increasing retention.

Additionally, the integration of the **WOW SuperApp** further amplifies the impact of this initiative by bridging online and offline retail experiences. The app enables retailers to streamline operations and enhance the consumer journey, contributing to the digital transformation of the retail sector.

As noted by Sandra De Zoysa, Group Chief Customer Officer at Dialog Axiata, "This partnership with SLRA is a key milestone in reimagining Sri Lanka's retail experience. By combining Dialog's technological capabilities with SLRA's retail expertise, we are setting the foundation for a more customer-centric and innovative future."

Echoing this sentiment, SLRA President Charitha Subasinghe stated, "This collaboration marks a turning point for the retail industry in Sri Lanka. Leveraging Dialog's advanced solutions, we aim to deliver greater value to consumers while empowering retailers nationwide."

This alliance is a significant step towards building a more resilient, connected, and future-ready retail ecosystem in Sri Lanka.



### 3.4 Asia Pacific Retailers Conference and Exhibition (APRCE) 2024 – A Landmark International Engagement

Sri Lanka Retailers' Association hosted the **Asia Pacific Retailers Conference and Exhibition (APRCE) 2024**, held from **September 04 to 06** in Colombo.

The event commenced with a high-profile **welcome ceremony** at the Shangri-La Hotel, followed by a dynamic programme of activities including a **Knowledge Forum**, **Retail Exhibition**, and **B2B Networking Sessions** at the BMICH.

Organised by the **Sri Lanka Retailers' Association** in collaboration with the **Federation of Asia Pacific Retailers' Associations (FAPRA)**, the event was held under the theme **'Redefining Retail in APAC: From Transactions to Transformation.'**

The conference focused on the evolving role of retail as a transformative force influencing economies, communities, and cultures across the Asia-Pacific region.

APRCE 2024 attracted **over 350 international delegates**, including prominent dignitaries such as:

- **Roy Mandey**, Chairman, FAPRA
- **Ming Jiang**, Deputy Chair, FAPRA & Chairman, China General Chamber of Commerce
- **Murali Prakash**, Deputy Chair FAPRA, Convener APRCE 2024, and Head of Delegation – FAPRA Sri Lanka
- **Charitha Subasinghe**, President, Sri Lanka Retailers' Association
- **Hirofumi Nomoto**, Executive Committee Member, FAPRA & Chairman, Japan Retailers' Association

As a sector contributing approximately **14% to Sri Lanka's GDP** and **15% of national employment**, retail holds significant economic value. APRCE 2024 served as a vital



platform for **initiating investment dialogues, forging global partnerships, and exchanging knowledge** on the future of retail in a rapidly evolving global landscape.

The event featured a **diverse line-up of thought leaders and industry experts**, including representatives from:

- **Asian Development Bank**
- **McKinsey & Company**
- **Euromonitor International**
- **Salesforce India**
- **Sertis**
- **Landmark Group**
- **Seven-Eleven Japan**
- **AEON Vietnam**
- **Tata Starquick.com, India**
- **Bigbasket**
- **Dialog Axiata PLC**
- **Dilmah Ceylon Tea Company**
- **Daimaru Matsuzakaya Department Stores**
- **Dmall International Business**, among others

Sessions highlighted retail's role in **community development, inclusivity, and sustainability**, with case studies and discussions on innovative business models, customer experience transformation, and the digitalisation of retail operations.

APRCE 2024 reaffirmed SLRA's role as a catalyst for elevating Sri Lanka's retail industry onto the global stage and reinforced the country's positioning as a regional hub for retail excellence and innovation.





### 3.5 The 07<sup>th</sup> Annual General Meeting of Sri Lanka Retailers' Association

07<sup>th</sup> Annual General Meeting of the Sri Lanka Retailers' Association held on Friday, 19<sup>th</sup> of June 2024 at 5.00 p.m. at The Union Ballroom of Hilton Residencies Colombo.



*SLRA 07<sup>th</sup> Annual General Meeting – Executive Council of the SLRA 2024*

*L to R: Seating: Ms. Ruvini Kariyawasam, Mr. Hussain Sadique, Mr. Charitha Subasinghe, Mr. Mahesh Wijewardena, Ms. Avanthi de Zoysa*

*L to R: Standing Mr. Harsha Madushanka, Mr. Infiyaz Ali, Mr. Asanka Rajapaksha, Mr. Kumar De Silva, Mr. Shabier Subain, Dr. Chathura Jayawardena.*

The Members were alerted on the following subjects through circulars: -

- Subscriptions for 2024/25
- APRCE 2024
- 7<sup>th</sup> Annual General Meeting Notice

## Secretariat

The Ceylon Chamber of Commerce provided secretarial service to the Association during the period under review.

## Accounts

M/s. K P M G Ford Rhodes, Thornton & Co. were elected auditors of the Association. The Audited statement of the Accounts of the Council for the period 2024/2025 is annexed.

*By order of the Executive Council.*

*For Secretary*



# Audited Accounts for the FY 2024/25

**SRI LANKA RETAILERS' ASSOCIATION  
(GUARANTEE) LIMITED**

**FINANICAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025**





KPMG  
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## INDEPENDENT AUDITOR'S REPORT

### TO THE EXECUTIVE COMMITTEE OF THE SRI LANKA RETAILERS' ASSOCIATION (GUARANTEE) LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the Financial Statements of The Sri Lanka Retailers' Association (Guarantee) Limited ("the Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of income and expenditure, statement of changes in accumulated fund and the statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as of 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities ("SLFRS for SMEs").

##### 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 Company 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.

##### Other Information

The Executive Committee is responsible for the other information. These Financial Statements do not comprise other information.

##### Responsibilities of the Executive Committee and Those Charged with Governance for the Financial Statements

The Executive Committee is responsible for the preparation of Financial Statements that give a true and fair view in accordance with SLFRS for SMEs, and for such internal control as Executive Committee determines is necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, the Executive Committee is responsible for assessing the Company'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 Executive Committee either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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C.P. Jayatilake FCA  
Ms. S. Joseph FCA  
R.M.D.B. Rajapakse FCA  
M.N.M. Shameel FCA  
Ms. P.M.K. Sumanasekara FCA  
T.J.S. Rajakarier FCA  
W.K.D.G. Abeyratne FCA  
Ms. B.K.D.T.N. Rodrigo FCA  
Ms. C.T.K.N. Perera ACA  
R.W.M.O.W.D.B. Rathnadiwakara FCA

W.W.J.C. Perera FCA  
G.A.U. Kanunaratne FCA  
R.H. Rajan FCA  
A.M.R.P. Alahakoon ACA

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



#### **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.

A further description of the auditor's responsibilities for the audit of the Financial Statements is located at Sri Lanka Accounting and Auditing Standards website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

#### **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.

  
**CHARTERED ACCOUNTANTS**  
Colombo, Sri Lanka  
12 June 2025



**SRI LANKA RETAILERS' ASSOCIATION (GUARANTEE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

*As at 31 March,*

	Note	2025 Rs.	2024 Rs.
<b>Asset</b>			
<b>Non Current Asset</b>			
Property, plant and equipment	2	6,868	9,094
Intangible assets	3	-	-
<b>Total non current assets</b>		<u>6,868</u>	<u>9,094</u>
<b>Current assets</b>			
Inventory		10,500	10,500
Subscription receivable	4	315,000	-
Other receivables and prepayments		500,000	-
Short term investments	5	14,539,406	30,689,636
Cash and cash equivalents	6	14,429,248	3,002,959
<b>Total current assets</b>		<u>29,794,154</u>	<u>33,703,095</u>
<b>Total assets</b>		<u>29,801,022</u>	<u>33,712,189</u>
<b>Fund and Liabilities</b>			
<b>Fund</b>			
Accumulated fund		29,571,022	31,470,460
<b>Total fund</b>		<u>29,571,022</u>	<u>31,470,460</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Subscription received in advance		90,000	90,000
Accrued expenses	7	140,000	111,000
Income tax payable	8	-	2,040,729
<b>Total liabilities</b>		<u>230,000</u>	<u>2,241,729</u>
<b>Total funds and liabilities</b>		<u>29,801,022</u>	<u>33,712,189</u>

The Financial Statements are to be read in conjunction with the related notes, which form an integral part of these Financial Statements of the Company.

I certify that these Financial Statements are prepared in compliance with the requirements of the Companies Act No. 07 of 2007.



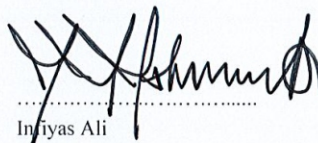
Ruvini Kariyawasam  
Treasurer  
Sri Lanka Retailers' Association (Guarantee) Limited

The Executive Committee is responsible for the preparation and presentation of these Financial Statements in accordance with SLFRS for SMEs.

Approved and signed for and on behalf of the Executive Committee of Sri Lanka Retailers' Association (Guarantee) Limited:



Charitha Subasinghe  
President  
Sri Lanka Retailers' Association (Guarantee) Limited



Indiyas Ali  
Vice President  
Sri Lanka Retailers' Association (Guarantee) Limited

11 June 2025  
Colombo



**SRI LANKA RETAILERS' ASSOCIATION (GUARANTEE) LIMITED**  
**STATEMENT OF INCOME AND EXPENDITURE**

*For the year ended 31 March,*

	Note	2025 Rs.	2024 Rs.
<b>Income</b>			
Entrance fee		165,000	220,000
Membership subscription		2,035,000	2,090,000
Investment income		1,600,373	4,618,533
Retailers forum		-	21,732,125
Retail leadership development program (RLDP)		3,100,000	-
SLRA APRCE 2024		50,700,023	-
<b>Total Income</b>		<b>57,600,396</b>	<b>28,660,658</b>
<b>Expenses</b>			
Printing, photocopy and stationery		11,700	78,449
Secretarial fee		793,717	677,029
Postage and courier charges		557	12,550
Retailers forum		-	8,347,478
(Reversal of) / Provision for doubtful subscription receivables		-	(90,000)
Audit fee		128,841	93,166
Business meeting expenses		98,107	115,484
FAFRA membership		247,906	257,630
Website expenses		347,435	37,291
Tax advisory services		26,800	16,000
Sundry expenses		190,271	105,866
PR expenses		-	115,000
Legal fees		32,000	(5,000)
Communication cost		60,000	36,000
Amortization		-	7,339
Depreciation		2,226	2,221
Credit card commission		-	44,650
Annual general meeting		604,166	755,987
Retailers fee		420,000	280,000
FAPRA HOD meeting expenses		-	509,100
SLRA FAPRA ED meeting expenses		240,165	-
FAPRA meeting 2023 Colombo		-	10,194,654
Retail leadership development program (RLDP)		166,735	-
APRCE 2024		56,616,306	1,563,890
Software expenses		-	100,178
Use of multi media project at meetings		-	25,815
<b>Total expenditure</b>		<b>59,986,932</b>	<b>23,280,777</b>
<b>Surplus before tax</b>		<b>(2,386,536)</b>	<b>5,379,881</b>
Income tax expense	9	487,098	(1,604,005)
<b>Surplus for the year</b>		<b>(1,899,438)</b>	<b>3,775,876</b>

The Financial Statements are to be read in conjunction with the related notes, which forms integral part of these Financial Statements of the Company.

**SRI LANKA RETAILERS' ASSOCIATION (GUARANTEE) LIMITED**  
**STATEMENT OF CHANGES IN ACCUMULATED FUND**

*For the year ended 31 March,*

	Accumulated Fund <u>Rs.</u>	Total <u>Rs.</u>
Balance as at 01 April 2023	27,694,584	27,694,584
Surplus for the year	3,775,876	3,775,876
Balance as at 31 March 2024	<u>31,470,460</u>	<u>31,470,460</u>
Surplus for the year	(1,899,438)	(1,899,438)
Balance as at 31 March 2025	<u><u>29,571,022</u></u>	<u><u>29,571,022</u></u>

The Financial Statements are to be read in conjunction with the related notes, which form an integral part of these Financial Statements of the Company.



**SRI LANKA RETAILERS' ASSOCIATION (GUARANTEE) LIMITED**  
**STATEMENT OF CASH FLOWS**

<i>For the year ended 31 March,</i>	<b>2025</b>	<b>2024</b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
<b>Cash flows from operating activities</b>		
Surplus before tax	(2,386,536)	5,379,881
<i>Adjustment for;</i>		
Depreciation	2,226	2,221
Amortization	-	7,339
Investment income	(1,600,373)	(4,618,533)
<b>Operating cash flow before working capital changes</b>	<b>(3,984,683)</b>	<b>770,908</b>
<i>Changes in;</i>		
Inventory	-	3,625
Subscription receivable	(315,000)	90,000
Other receivables and prepayments	(500,000)	1,785,000
Subscription received in advance	-	90,000
Accrued expense	29,000	(198,700)
<b>Cash (used) / generated from operating activities</b>	<b>(4,770,683)</b>	<b>2,540,833</b>
Income tax paid	(1,553,631)	(1,699,540)
<b>Net cash (used) / generated from operating activities</b>	<b>(6,324,314)</b>	<b>841,293</b>
<b>Cash flows from investing activities</b>		
Investment income received	1,600,373	4,618,533
Short term investment	16,150,230	(4,411,311)
<b>Net cash flow generated from investing activities</b>	<b>17,750,603</b>	<b>207,222</b>
Net increase in cash and cash equivalents	11,426,289	1,048,515
Cash and cash equivalents at the beginning of the year	3,002,959	1,954,444
<b>Cash and cash equivalents at the end of the year (Note 6)</b>	<b>14,429,248</b>	<b>3,002,959</b>

The Financial Statements are to be read in conjunction with the related notes, which form an integral part of these Financial Statements.

**SRI LANKA RETAILERS' ASSOCIATION (GUARANTEE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*For the year ended 31 March 2025,*

**1. Accounting policies**

**1.1 Corporate information**

The Sri Lanka Retailers' Association (Guarantee) Limited ("the Company") is incorporated as a company limited by Guarantee since 3 July 2017 under the Company's Act No. 07 of 2007. In the event of Company wind up the liability of members is limited to Rs. 1,000/- per member. The registered office of the Company is located at 50, Nawam Mawatha, Colombo 02.

**1.2 Principal activities and nature of operations**

The objective of the Company to promote, foster and protect the retail commerce of Sri Lanka in general and the commercial interests of the Sri Lanka Retailers' Association in particular by obtaining by every means the redress of acknowledged grievances and the removal of undesirable restrictions.

**1.3 Statement of compliance**

The financial statements have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities ("SLFRS for SME").

**1.4 Basis of preparation**

The financial statements have been prepared on the historical cost basis. No adjustments have been made for inflationary factors in the financial statements.

**(a) Functional and presentation currency**

These financial statements are presented in Sri Lankan Rupees, which is the Company's functional currency.

**(b) Use of estimates and judgments**

The preparation of financial statements in conformity with Sri Lanka Accounting Standard for Small and Medium-sized Entities ("SLFRS for SMEs") requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The 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 if the revision affects only the financial year or in the period of the revision and future periods if the revision affects both current and future financial years.

**1.5 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.



**SRI LANKA RETAILERS' ASSOCIATION (GURANTEE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*For the year ended 31 March 2025,*

**1.5 Significant accounting policies (Continued)**

**(a) Inventories**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. The cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

**(b) Investments**

Investments are recognized on amortized cost.

**(c) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, deposits held at call with bank, and investments in money market instruments with a maturity period less than three months.

For the purpose of the statement of cash flow, cash and cash equivalents comprises current account with The Ceylon Chamber of Commerce.

**Statement Cash Flows**

Statement of cash flows has been prepared using the indirect method.

**(d) Liabilities and provisions**

Liabilities are recognized in the financial statement when there is a present obligation as a result of past events, the settlement of which is expected to result in an outflow of resource embodying economic benefits.

A provision is recognized if, as a result of a past event, the Company 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.

**(e) Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured on an accrual basis. Revenue is measured at the fair value of the consideration received or receivable. Investment income on fixed deposits is recognized using effective interest rate applicable for the period. The following specific criteria are used for the purpose of recognition or revenue.

**(i) Membership fee and other charges**

Membership subscription fee and other charges are recognized on an accrual basis when the new financial starts.

**(f) Expenditure**

All expenditure incurred in the operations of the business and in maintaining the capital assets in a state of efficiency have been charged to income in arriving at the Company's surplus for the year.

**SRI LANKA RETAILERS' ASSOCIATION (GURANTEE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*For the year ended 31 March 2025,*

**1.5 Significant accounting policies (Continued)**

**(g) Taxation**

The liability for taxation has been computed in accordance with the Inland Revenue Act No. 24 of 2017 and its subsequent amendments thereto.

Taxation for the current and previous periods to the extent unpaid is recognized as a liability in the financial statements. When the amount of taxation already paid in respect of current and prior periods exceed the amount due for those periods the excess is recognized as an asset in the financial statements.

**(h) Events occurring after the reporting date**

All material post balance sheet events have been considered, disclosed, and adjusted where applicable.

**(k) Commitments and contingencies**

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Company's control. Commitments and contingencies liabilities are disclosed in Notes to the financial statements.



**SRI LANKA RETAILERS' ASSOCIATION (GUARANTEE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

*As at 31 March,*

**2 Property, plant and equipment**

	<b>Computer</b>	<b>Office</b>	<b>Total</b>
	<b>Rs.</b>	<b>Equipment</b>	<b>Rs.</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Cost</b>			
Balance as at 1 April 2024	146,000	22,208	168,208
Additions during the year	-	-	-
Balance as at 31 March 2025	<u>146,000</u>	<u>22,208</u>	<u>168,208</u>
<b>Accumulated depreciation</b>			
Balance as at 1 April 2024	146,000	13,114	159,114
Charge for the year	-	2,226	2,226
Disposals during the year	-	-	-
Balance as at 31 March 2025	<u>146,000</u>	<u>15,340</u>	<u>161,340</u>
<b>Carrying Value as at 31 March 2025</b>	<u>-</u>	<u>6,868</u>	<u>6,868</u>
Carrying value as at 31 March 2024	<u>-</u>	<u>9,094</u>	<u>9,094</u>

**3 Intangible assets**

	<b>2025</b>	<b>2024</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Cost</b>		
Balance as at 1 April 2024	54,238	54,238
Additions during the year	-	-
Balance as at 31 March 2025	<u>54,238</u>	<u>54,238</u>
<b>Accumulated amortization</b>		
Balance as at 1 April 2024	54,238	46,899
Charged during the year	-	7,339
Balance as at 31 March	<u>54,238</u>	<u>54,238</u>
Carrying value as at 31 March	<u>-</u>	<u>-</u>

**4 Subscription receivable**

Subscription receivable	405,000	225,000
Less: Provision for doubtful subscription receivables ( <i>Note 4.1</i> )	(90,000)	(225,000)
	<u>315,000</u>	<u>-</u>

**4.1 Provision for doubtful subscription receivables**

Balance at the beginning of the year	225,000	315,000
Charged / (Reversed) during the year	-	(90,000)
Written off during the period	(135,000)	-
Balance at the end of the year	<u>90,000</u>	<u>225,000</u>

**5 Short term investments**

Fixed deposit - National Development Bank	14,338,937	28,589,196
Interest income receivable	200,469	2,100,440
	<u>14,539,406</u>	<u>30,689,636</u>

**6 Cash and cash equivalents**

Current account with The Ceylon Chamber of Commerce	14,429,248	3,002,959
<b>Cash and cash equivalents for the purpose of statement of cash flows</b>	<u>14,429,248</u>	<u>3,002,959</u>

Receipts and Payments of the Company are done through the current accounts of The Ceylon Chamber of Commerce.

Therefore, the balance reflects the cash and cash equivalents which will be payable by the Ceylon Chamber of Commerce.

**SRI LANKA RETAILERS' ASSOCIATION (GUARANTEE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

*As at 31 March,*

	<b>2025</b>	<b>2024</b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
<b>7 Accrued expenses</b>		
Audit fee	115,000	91,000
Tax advisory service	25,000	20,000
	<b><u>140,000</u></b>	<b><u>111,000</u></b>
<b>8 Income tax payable</b>		
Balance at the beginning of the year	2,040,729	2,136,264
Provision for the year	-	1,604,005
Over provision in respect of previous year	(487,098)	-
Income tax paid during the year	<u>(1,553,631)</u>	<u>(1,699,540)</u>
<b>Balance at the end of the year</b>	<b><u>-</u></b>	<b><u>2,040,729</u></b>
<b>9 Income tax expense</b>		
Current tax ( <i>Note 9.1</i> )	-	1,604,005
Over provision in respect of previous year	<u>(487,098)</u>	<u>-</u>
	<b><u>(487,098)</u></b>	<b><u>1,604,005</u></b>
<b>9.1 Tax reconciliation statement</b>		
Profit / Loss before tax	(2,386,536)	5,379,881
Exempt Amounts, Final withholding payments and Other Sources	(1,600,373)	(4,618,533)
(-) Disallowed expenses	34,226	9,560
(-) Allowed deductions	-	(42,760)
Assessable income from business	<b><u>(3,952,683)</u></b>	<b><u>728,148</u></b>
Investment income	1,600,373	4,618,533
(-) Loss claimed	<u>(1,600,373)</u>	<u>-</u>
Assessable income from investments	<b><u>-</u></b>	<b><u>4,618,533</u></b>
Total assessable income	-	5,346,681
<b>Tax expense at 30%</b>	-	<b>1,604,005</b>
The Company is liable for income tax expense under Inland Revenue Act No. 24 of 2017 and its subsequent amendments at the rate of 30% (2024 - 30%).		
<b>9.2 Accumulated tax losses</b>		
Tax loss brought forward	-	-
Tax loss for the year	3,952,683	-
Tax losses set off during the year	<u>(1,600,373)</u>	<u>-</u>
Tax loss carried forward	<b><u>2,352,310</u></b>	<b><u>-</u></b>
<b>10 Number of employees</b>		
Number of employees of the Company as at 31 March 2025 is Nil. (2024 : Nil)		
<b>11 Events occurring after the reporting date</b>		
Subsequent to the reporting date, no circumstances have arisen which would require adjustment to or disclosures in the Financial Statements.		
<b>12 The Board of Director's responsibility for financial reporting</b>		
The Executive Committee responsible for the preparation and presentation of these Financial Statements in accordance with SLFRS for SMEs.		
<b>14 Approval of financial statements</b>		
These Financial Statements were approved by The Executive Committee and authorized for issue on 11 June 2025.		