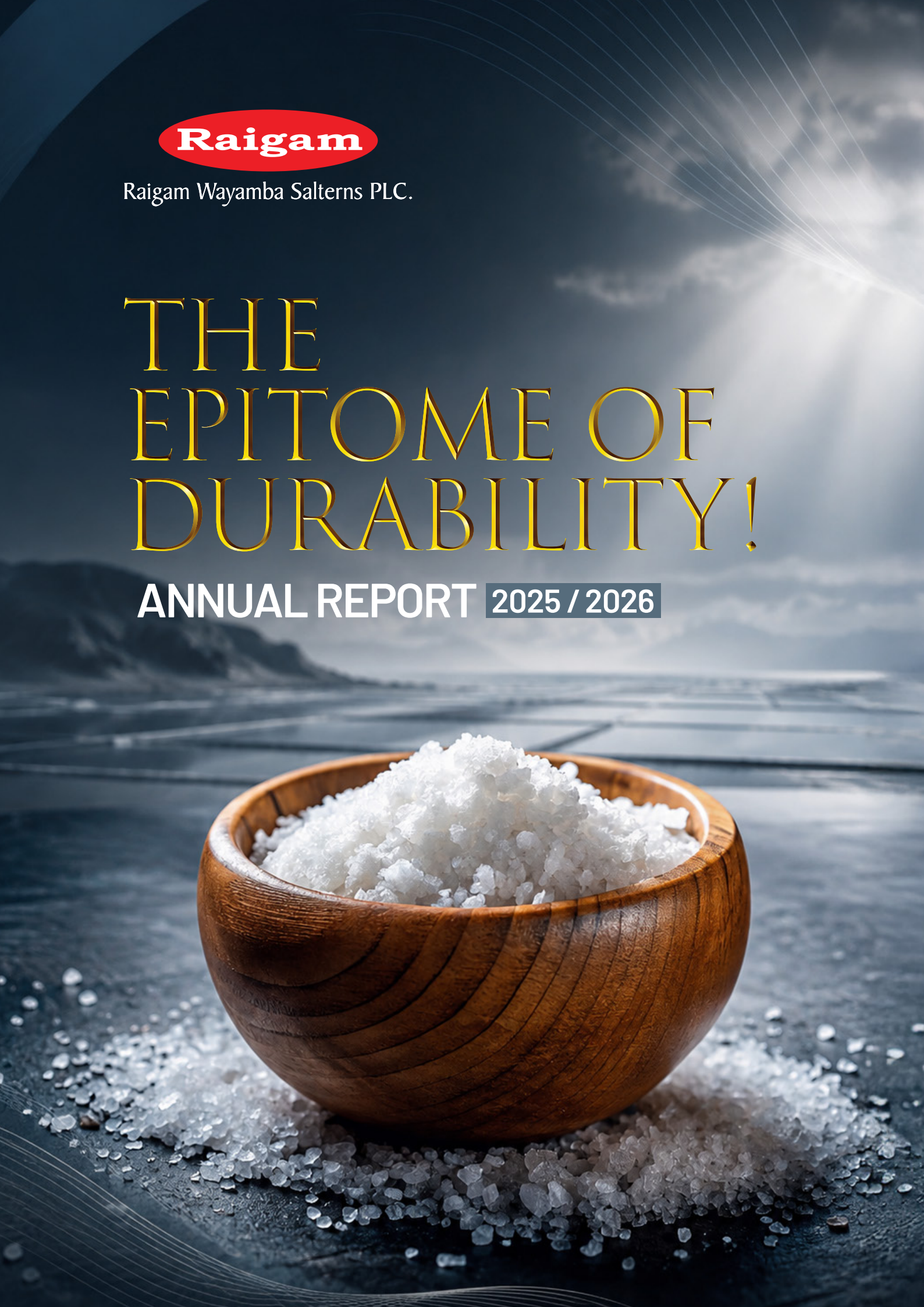
Raigam

Raigam Wayamba Salterns PLC.

THE EPITOME OF DURABILITY!

ANNUAL REPORT 2025 / 2026



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ANNUAL REPORT 2025 / 2026

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THE EPITOME OF DURABILITY!

Political, economic, social, technological, legal and environmental pressures are constantly changing both the socioeconomic and business landscape of not only Sri Lanka but the world at large. Increasingly, these headwinds have resulted in volatile, uncertain, complex and ambiguous operating environments. Such are the practical realities of an increasingly roiled world that it is becoming almost impossible to predict what new disaster, what new emergency, what new crisis an organization will have to face tomorrow.

Under such intense contextual fluctuations, it is not the most stable or the most known or the most reliable company that survives and thrives to do business tomorrow – but the most durable. In a world where stability, popularity and reliability can evaporate overnight due to rapid changes, it is an organization with the ability to adapt to situations, the ability to cope with pressures, the ability to rebound from disasters, the ability to absorb shocks and the ability to transform itself to face newer and bigger challenges that will continue to stand tall tomorrow.

Over the last year, the entire nation, while still recovering from the aftershocks of the 2022 socioeconomic meltdown and reacting to a new political order, Sri Lanka was rocked to its very core by Cyclone Ditwah. The damage it caused to the nation as a whole was formidable. The damage it caused to the Salt industry was severe.

Yet, those external natural pressures that were strong enough to derail most organizations were not only completely absorbed by us but it showed the most productive and profitable years in its history.

This is the hallmark of a company whose business approach is founded on its ability to rapidly and positively respond to each and every eventuality that it must face in the modern world. This is the signature of an organization that is built on optimizing the synergies of its people, its equipment, its facilities and its finances to rebound from every imaginable disaster that can visit it. This is the brand of an entity that prides itself on surrounding itself with the tools required to mitigate and neutralize that next emergency that lands unlooked for, completely out of the blue on its doorstep.

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REPORT RATIONALE

This Annual Report provides our stakeholders with a holistic view of our strategy and performance during the financial year 2025/2026. Through this report, we aim to provide our stakeholders information that we believe is of material interest in making an informed assessment of our ability to create value over the short, medium and long-term. The Report includes material information relating to strategy, governance, performance, market risks and opportunities.

Scope and Boundary

This Report covers the operations of Raigam Wayamba Salterns PLC (RWS) and its operating subsidiaries, Southern Salt Company (Pvt.) Limited (SSC) and Raigam Wayamba Cereals (Pvt.) Limited (RWC) from April 1, 2025 to March 31, 2026.

Standards and Principles

The annual financial statements have been prepared based on the principles and /or requirements of the Sri Lanka Accounting Standards (SLFRS/LKAS). The Report also complies with the requirements of the Companies Act No. 7 of 2007, the Listing Requirements of the Colombo Stock Exchange (CSE) and the Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka and the Securities and Exchange Commission. The sustainability reporting also complies with the Environmental, Social and Governance (ESG) reporting guidelines published by the CSE.

Materiality

In determining content to be included in this Report, we have considered matters that are of interest to current and prospective investors as well as other stakeholders who wish to assess our ability to deliver value. These material topics form the anchor of this Report and have been identified through numerous stakeholder engagement platforms, as discussed in this Report.

External Assurance

A combined assurance model is used to ensure that the credibility and integrity of our reporting. External assurance on the financial statements has been provided by Messrs. Ernst and Young - Chartered Accountants. The Company's Audit Committee also monitors adequacy and effectiveness of the financial reporting and internal control systems.

Feedback

We welcome your feedback on our Annual Report and encourage you to put forward any suggestions you may have in terms of what you would like to see in our next Report.

Sagara Wickremasinghe
General Manager - Finance & Operations
Raigam Wayamba Salterns PLC
No: 23, Walukarama Road, Colombo 03.
Email: sagaraw@raigam.lk

QUALITY IMPROVEMENT AND PROCESS EFFICIENCY OF SALT

OPTIMIZING THE NATURAL PROCESS

Nature's salt is harvested from the sea through careful evaporation and filtered to make natural crystals under highly controlled conditions.

Research is being continued to explore possibilities of using and entirely natural process in salt manufacture.

ALTERNATIVE PROCESSING METHODS

Salt is made using latest available technology and in it, the specs of the final product are carefully controlled in line with the requirements of various market segments.

R&D is being conducted into alternative methods to produce fine-powdered salt without damaging the chemical composition of the end product.

ASSURANCE AND COMPLIANCE

All salt products delivered by Raigam Wayama Salterns are certified and fully compliant with Sri Lanka Standards (SLS).

The company has a stringent internal quality control policy that keeps all production facilities, premises and processes at the highest level of compliance through a system of continuous monitoring and improvement.

ABOUT US

VISION

"To be the convenient partner in enhancing the taste and health needs of the nation"

MISSION

"To become the largest value added salt supplier in the island contributing to fulfillment of salt and iodine needs of the nation by way of extracting best resources from nature using modern technology and improved productivity while satisfying stakeholders of every facet"

Values

- We value our customers as the most important group and ensure that all of our internal processes are customer centric and aimed at exceeding their needs e point of thrilling them.
- We value management by evidence over management by opinion in all of our decision making processes.
- We ensure that all our employees are afforded equal opportunity and equitable treatment.
- We work constantly to create the optimal work environment for our employees in line with the strongest attention to employee rights.
- We recognize that our employees are our greatest and most crucial asset.
- We recognize and value the drivers of continuous improvement of our internal processes and systems.
- We value team effort over individual goal achievement.
- We recognize and accept our social and environmental responsibilities and value non-compromised effort for the preservation and enhancement of both.

THE JOURNEY

2005

Wayamba Salterns (Pvt) Ltd. is launched as a commercial operation and perceiving the need to provide the country with its own salt as well as to secure the source of the raw material, Raigam Marketing Services (Pvt) Ltd, acquires a 26% stake in Puttalam Salt Ltd.

2007

Wayamba Salterns (Pvt) Ltd. expands its raw material sources by acquiring 100% ownership of the Southern Salt Company (Pvt) Ltd, situated at Bata-atha, in the Hambantota district.

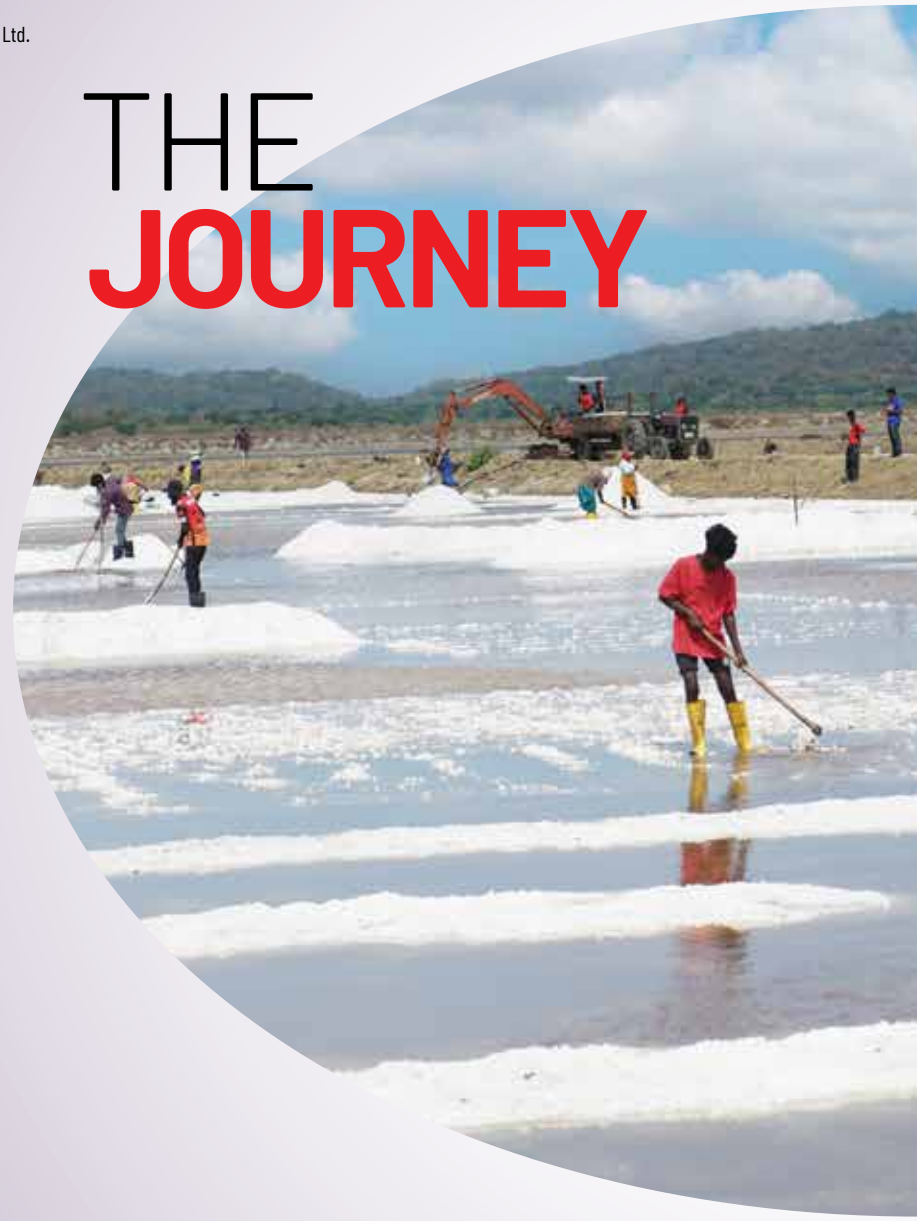
2009

The company is converted into a public company as Raigam Wayamba Salterns Limited.

The Southern Salt Company (Pvt) Ltd. issues 682,354 shares

2010

In a significant milestone in the history of the company, it makes an Initial Public Offering (IPO) under the theme of "Hiru Samuduru Pavathinathuru" and is listed with the Colombo Stock Exchange (CSE) as Raigam Wayamba Salterns PLC



2011

Southern Salt Company (Pvt) Ltd. issues a further five million shares in order to expand its operations Continuing with the primary aim of the company to provide the best quality salt to the people, for the very first time in Sri Lanka, Raigam Wayamba Salterns commences the manufacture of Pure Vacuum Dried Salt (PVD) as one of its first value added salt products to the local market

2012

Fulfilling its promise to the shareholders and the country, the company launches fully Sri Lankan manufactured PVD to the local market

2014

In an excellent culmination of a years-long effort, Southern Salt Company (Pvt) Ltd. starts making profits

2016

The company starts servicing the retail market with PVD in packs of 100g, 200g, 400g and 1kg

2017

The great national effort of the company is recognized by the National business Excellence Awards and it wins the Gold Award for its entrepreneurial contributions to Sri Lanka.

2018

The company's continued commitment to excellence all spheres of industrial, social and environmental actionables is recognized by being awarded the National Business Excellence Gold Award for the second consecutive year.

2026

The Company experienced the worst ever natural disaster in the history due to the Cyclone Ditwah causing an unrecoverable flood loss of Rs. 243m but managed to keep on its positive bottom line and growth momentum.

2025

As the country faced a severe shortage of salt due to climate change, Raigam Wayamba Salterns moved fast to make good the shortfall in local salt reserves through imports from strategic partners thus everting a major crisis in the food sector in Sri Lanka.

The company's reputation as one which exercises the utmost care in managing its operations was proven once again this year when it faced not only the residual effects of previous national level disasters but new emergencies as well. Its ability to cope with conditions and situations beyond its control and emerge, not merely surviving, but thriving, is a testament to its capability, stability and durability.

2024

Even though Sri Lanka was in recession and climate change compounded issues for companies working with natural materials, the company maintained its steady growth curve from 2019 to the present even though it could not match the records set in an unnaturally profitable 2023.

2023

Despite the country going into bankruptcy and society collapsing, the group utilized its strong work ethic and business acumen to post its highest ever profit and 2 billion revenue mark for the first time.

2022

Sri Lanka significant economic problems and the company responds by minimizing its costs and optimizing opportunities through innovative changes to business strategies and reimagining business targets.

2021

The pandemic rages across the planet debilitating economies and bringing about near total societal collapse. The company quickly responds to these external threats by increasing efficiency, reducing fiscal risks and maximizing safety of its staff becoming a model for operating a business in the face of a global crisis.

2020

With the country in lockdown and the economy greatly vulnerable, the company was one of the few that was strong enough or reduce fringe benefits.

2019

The company expands its operations to the northern and eastern markets through its newly introduced RUSI brand

CORPORATE INFORMATION

Name of the Company
Raigam Wayamba Salterns PLC

Registered Office
No. 23, Walukarama Road,
Colombo 03.

Contact Details
Tel: 0112 753340-1, 0114 886777
Fax: 0112 753342,
E-mail: info@raigam.lk
Web: www.wayambasalterns.lk

Company Registration Number
PV 10922 PB/PQ

Details of Incorporation
Incorporated as a Private Limited Liability company under the Companies Act No. 17 of 1982 on 15 June 2005 in Colombo, and re-registered under the Companies Act No. 07 of 2007 on 15 January 2009, converted to a Public Company in December 2009. Later the company was listed on the Dirisavi Board of the Colombo Stock Exchange on 29 April 2010 converting into a Public Limited Company.

Board of Directors

Mr. T. Dharmarajah
Chairman
Non-Executive Independent Director

Dr. Ravi Liyanage
Executive Director

Mr. Kishan Rohana Theadore
Executive Director/CEO

Mr. Ganaka Amarasinghe
Executive Director

Senior Prof. Sampath Amaratunge
Non-Executive Director

Mr. Sunil Samaraweera
Non-Executive Independent Director

Mr. S. Vidanapathirana
Non-Executive Independent Director

Auditors to the Company

Messrs. Ernst & Young,
Chartered Accountants
Rotunda Towers, No. 109, Galle Road,
Colombo 03.

Registrars to the Company

Business Intelligence (Pvt) Limited
No 10, Gothami Road, Colombo 08.

Secretaries to the Company

Business Intelligence (Pvt) Limited
No 10, Gothami Road, Colombo 08.

Bankers to the Company

Sampath Bank PLC
People's Bank
Commercial Bank of Ceylon PLC
DFCC Bank PLC

KEY PERFORMANCE SIGNS - GROUP

	2025/26	2024 / 2025	Change	2023 / 2024	Change
Operating Results	**Rs. 000**	**Rs.000**	**%**	**Rs.000**	**%**
Turnover	2,976,419	2,549,285	16.76%	1,801,703	41.49%
Gross Profit	1,045,774	735,864	42.12%	562,619	30.79%
Profit Before Tax	563,119	494,721	13.83%	411,054	20.35%
Profit After Tax	433,173	357,861	21.05%	263,065	36.04%
Dividend	70,552	70,552	0.00%	42,331	66.67%
Retained Profit	362,621	287,309	26.21%	220,734	30.16%
Revenue to Government	382,228	312,517	22.31%	386,517	-19.15%
Value Addition	1,289,189	1,234,705	4.49%	947,824	30.27%
Position At The Year End					
Shareholders' Fund	3,243,393	2,880,303	12.61%	2,398,937	20.07%
Total Assets	4,194,187	3,677,169	14.06%	3,042,060	20.88%
Per Share Details					
Earnings Per Share - Rs.	1.53	1.27	21.05%	0.93	36.04%
Net Assets (Year End) - Rs.	11.50	10.21	12.67%	8.50	20.07%
Ratios					
Gross Profit Ratio (GP / Sales)	35.14%	28.87%	21.72%	31.23%	-7.56%
Net Profit Ratio (NP / Sales)	14.55%	14.04%	3.67%	14.60%	-3.86%
Return on Assets	10.33%	9.73%	6.12%	8.65%	12.54%
Return on Equity	13.35%	12.42%	7.43%	10.97%	13.30%
Current Ratio (CA / CL)	4.26	4.36	-2.16%	4.27	1.97%
Equity / Asset Ratio	77.38%	78.33%	-1.22%	78.86%	-0.67%
Debt to Equity Ratio	29.24%	27.67%	5.69%	26.81%	3.20%

FINANCIAL HIGHLIGHTS - GROUP

Turnover
Rs. 2,976 Mn

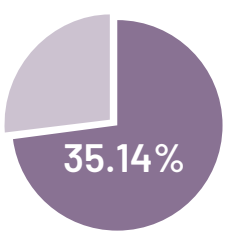
Total Assets
Rs. 4,194 Mn

Profit After tax
Rs. 433 Mn

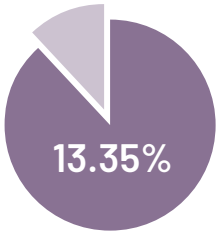
Shareholders Fund
Rs. 3,243 Mn

Total Direct Employees
242 Heads

Value Added Per Employee
Rs. 5,327 Mn



Gross Profit Margin



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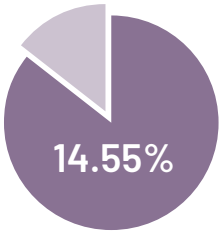
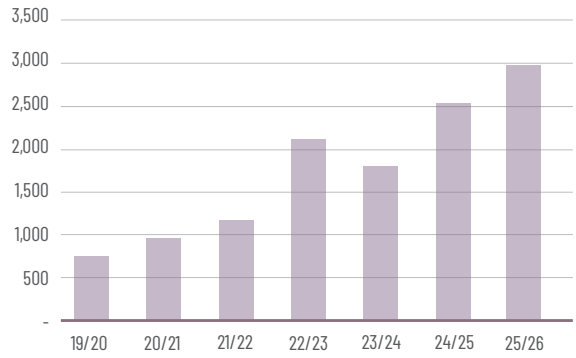


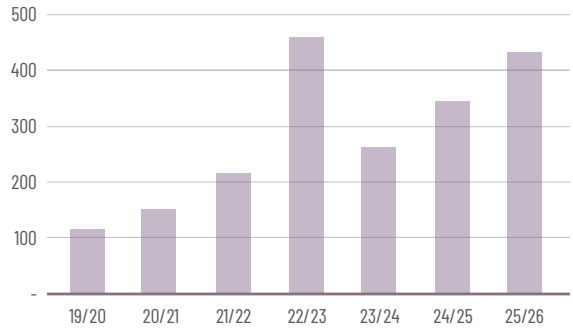
Net Profit Margin

Net Assets Per Share

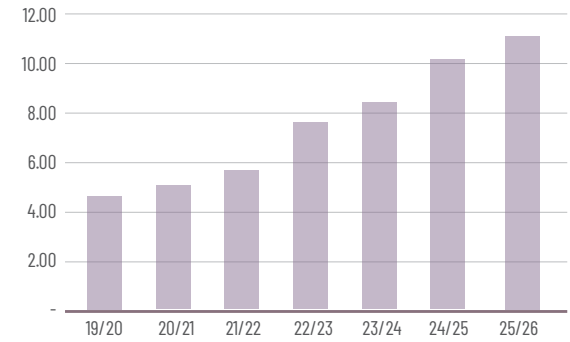
Turnover Rs. Mn



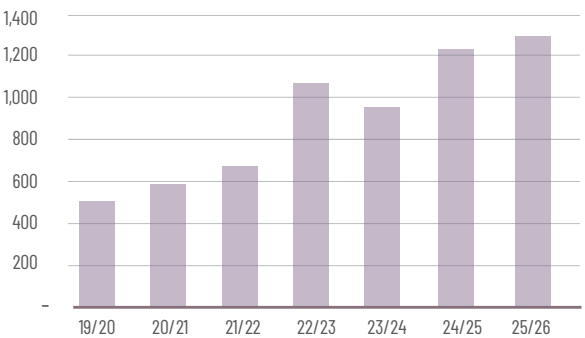
Profit After Tax Rs. Mn



Net Assets Per Share Rs.



Value Addition Rs. Mn



KEY PERFORMANCE SIGNS - COMPANY

	2025 / 2026	2024 / 2025	Change	2023 / 2024	Change
Operating Results	Rs.000	Rs.000	%	Rs.000	%
Turnover	3,084,310	2,365,547	30.4%	1,472,625	60.6%
Gross Profit	919,106	562,092	63.5%	491,383	14.4%
Profit Before Tax	359,485	384,599	-6.5%	383,650	0.2%
Profit After Tax	253,252	288,551	-12.2%	280,064	3.0%
Dividend	70,552	70,552	0.0%	42,331	66.7%
Retained Profit	182,700	217,999	-16.2%	237,733	-8.3%
Revenue to Government	294,128	208,033	41.4%	295,605	-29.6%
Value Addition	887,427	890,893	-0.4%	858,356	3.8%
Position At The Year End					
Shareholders' Fund	2,622,558	2,441,028	7.74%	2,089,731	16.8%
Total Assets	3,301,732	3,072,307	7.5%	2,721,763	12.9%
Market Capitalization	5,503,043	2,398,762	129.4%	1,919,010	25.0%
Per Share Details					
Earnings Per Share - Rs.	0.90	1.02	-12.2%	0.99	3.0%
Net Assets (Year End) - Rs.	9.30	8.65	7.5%	7.40	16.8%
Dividend Per Share - Rs	0.25	0.25	0.0%	0.15	66.7%
Market Value Per Share (Year End) - Rs	19.50	8.50	129.4%	6.80	25.0%
Ratios					
Gross Profit Ratio (GP / Sales)	29.80%	23.76%	25.4%	33.37%	-28.8%
Net Profit Ratio (NP / Sales)	8.21%	12.20%	-32.7%	19.02%	-35.9%
Return on Assets	7.67%	9.39%	-18.3%	10.29%	-8.7%
Return on Equity	9.65%	11.82%	-18.3%	13.40%	-11.8%
Current Ratio (CA / CL)	4.36	3.93	10.9%	3.22	22.0%
Equity / Asset Ratio	79.47%	79.45%	0.0%	76.78%	3.5%
Debt to Equity Ratio	25.83%	25.86%	-0.1%	30.24%	-14.5%

FINANCIAL HIGHLIGHTS - COMPANY

Turnover
Rs. 3,084 Mn

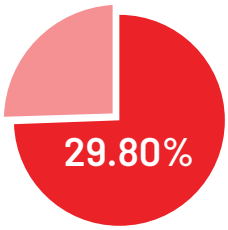
Total Assets
Rs. 3,302 Mn

Profit After tax
Rs. 253Mn

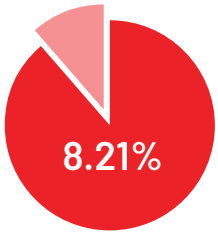
Shareholders Fund
Rs. 2,623 Mn

Total Direct Employees
206 Heads

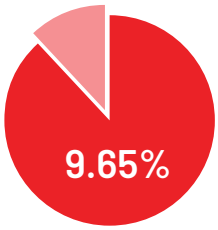
Value Added Per Employee
Rs. 4.308 Mn



Gross Profit Margin



Net Profit Margin



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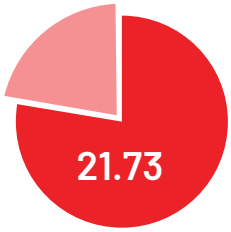
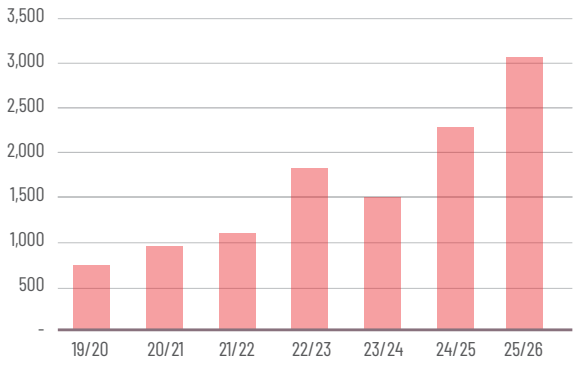


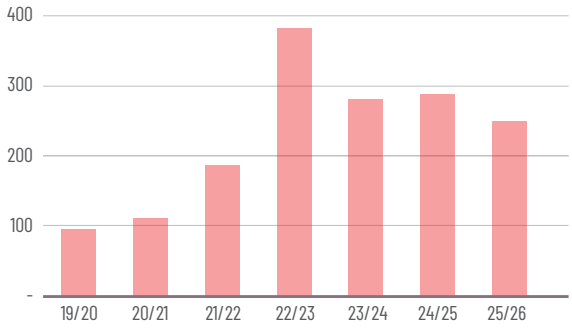
P/E Ratio

Net Assets Per Share

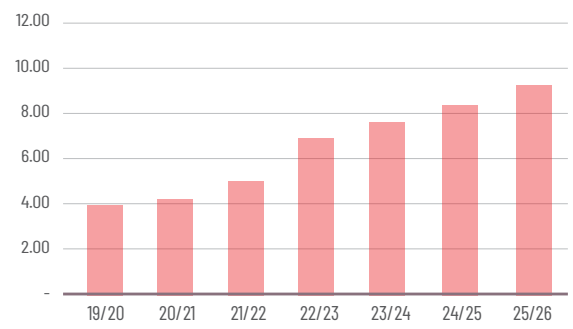
Turnover Rs. Mn



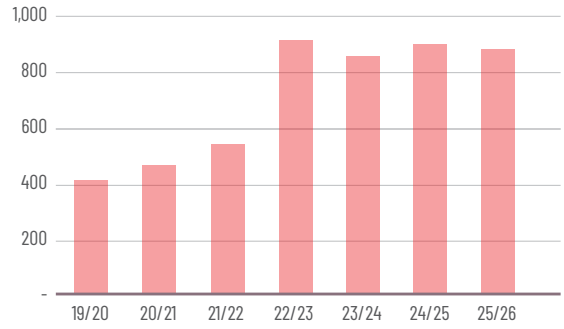
Profit After Tax Rs. Mn



Net Assets Per Share Rs.



Value Addition Rs. Mn



A BRIEF ABOUT THE GROUP

Raigam Wayamba Salterns PLC

Established in 2005, Raigam Wayamba Salterns PLC is a BOI company engaged in the manufacture, refining, packaging and marketing of salt and salt based value added products. The trade is widely accepted to give one of the highest profit ratios in the manufacturing field compared to the investment. The company's manufacturing facilities are situated around the island, giving a unique advantage in minimizing transport costs of the finished product. Salt, being a low value commodity, has a very high cost component in transport. Having manufacturing facilities in Puttalama, Tangalle and Trincomalee (through sister company) have definitely given Raigam Wayamba Salterns PLC an advantage over its competitors. It should also be pointed out that solar Salt manufacture is one of the very few industries where the raw material (brine) and energy source for the manufacturing process (solar power) is totally free of charge. Raigam Wayamba Salterns PLC has a unique advantage of its own having full control of vertical integration starting from raw materials to the door step of its consumers.

Southern Salt Company (Pvt.) Ltd

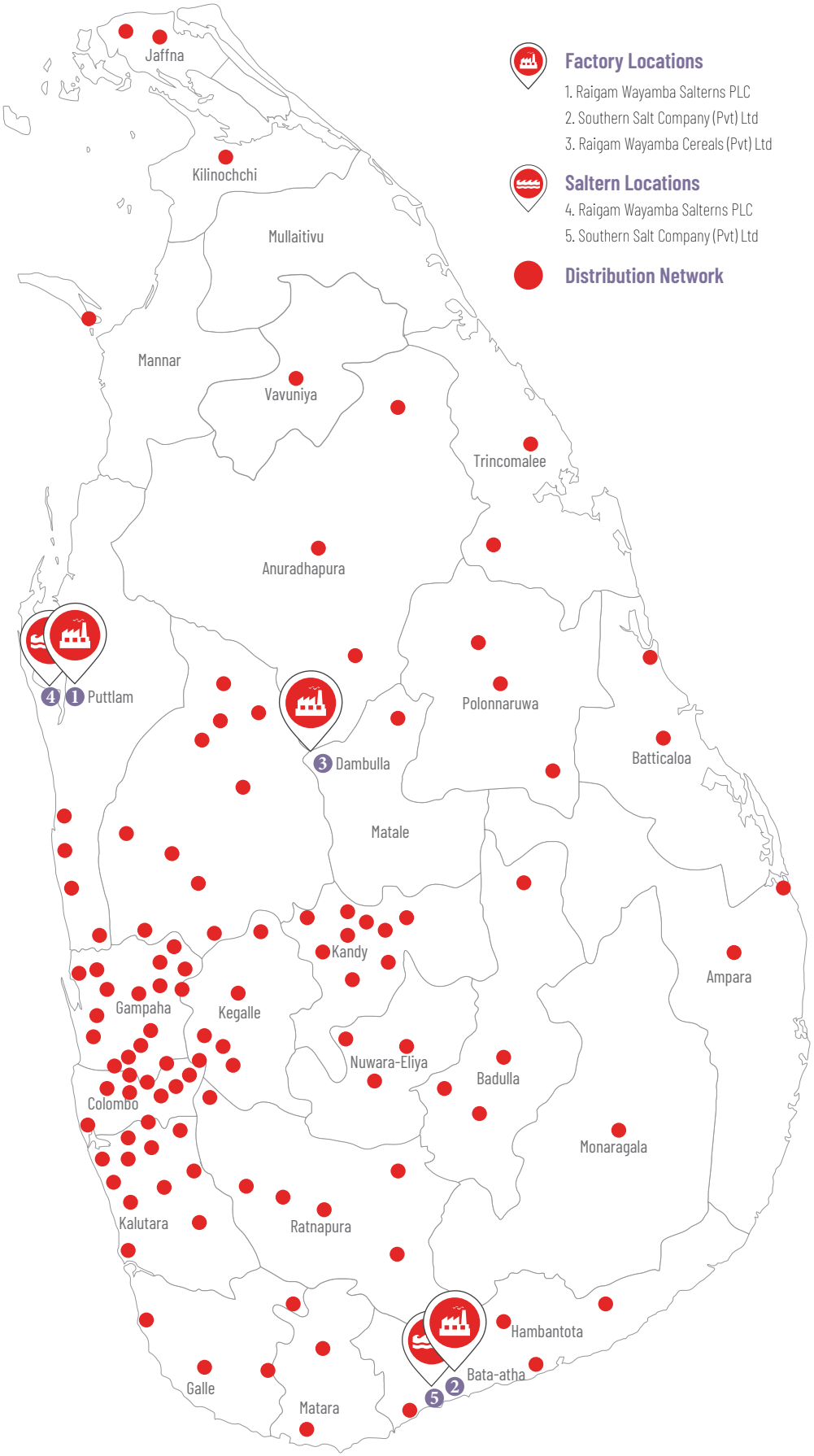
To supplement and complement our mainstream activities and for better control over peripheral input, Southern Salt Company (Pvt.) Ltd has been established. 250 kilometers from Colombo, in to the southern part of Sri Lanka, on a parcel of land of 8 acres for the factory and 204 acres for the salterns, situated in the Bata-atha Industrial Park, supplies table salt in consumer packs as well as in bulk to the discerning customers in the south and contiguous areas. With state-of-art refining and packaging facilities, Southern Salt Company enables our consumers to buy salt without having to pay extra for transport over long distances.

Raigam Wayamba Cereals (Pvt.) Ltd

Raigam Wayaba Cereals (Pvt.) Ltd. is a diversified company under the Raigam Wayamba Salterns umbrella and was incorporated on 13th April 2021 through the issuance of Rs. 10 m shares to the RWS. Subsequently the share capital was increased to Rs. 210 m by issuing a further stake to RWS.

However, with the company faced with setbacks that included an aflatoxin scare, policy changes and sales downturns, the company downsized its operations from its original estimated volumes and additionally, in the process of strategically relocatubg its main facility to Dambulla.

OUR PRESENCE



Agalawatta
Akuressa
Alawwa
Aluthgama
Ambalangoda
Ambalanthota
Ampara
Anuradhapura
Aralaganwila
Awissawella
Badalgama
Badulla
Balangoda
Bandarawela
Battaramulla
Bataatha
Batticaloa
Biyagama
Borella
Bulnewa
Chilaw
Dambulla
Dankotuwa
Delgoda
Deniyaya
Deraniyagala
Digana
Ehaliyagoda
Elpitiya
Embilipitiya
Galagedara
Galgamuwa
Galle
Gampaha
Gampola
Hanguranketha
Hanwella
Hatton
Hingurakgoda
Homagama
Horana
Ibbagamuwa
Ja-Ela
Jaffna
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Nikawaratiya
Nugegoda
Nuwara-Eliya
Padukka
Panadura
Pilimathalawa
Piliyandala
Polgahawela
Polonnaruwa
Polpithigama
Pothuhera
Puttalam
Rajagiriya
Rambukkana
Rathmalana
Rathnapura
Redeegama
Ruwanvella
Tangalle
Thissamaharama
Trincomalee
Valaichchenai
Vavuniya
Wattala
Wathupitiwala
Welimada
Wennappuwa
Weyangoda
Yakkala
Yatiyanthota

CHAIRMAN'S MESSAGE

Dear Shareholders,

Whilst taking pleasure in presenting the annual report of your company at the 21st Annual General Meeting I take due note of the fact that the country in general and the salt industry in particular faced significant challenges due to both climate emergencies and policy scenarios.

The year commenced on a turbulent note for the salt industry with the shortfall in stocks registered in the previous year spilling over into the current year. When the issue threatened to reach crisis proportions, the government removed the import restrictions during the period May 2025 to June 2025 resulting an inflow of an unprecedented volume of imported salt in to the local market. Wayamba Salterns responded speedily by importing a substantial volume of the highest quality salt on beneficial terms. The import strategy had two specific purposes. On the one side, it responded fast to the crisis at hand and on the other, established a buffer stock of raw materials for Raigam Wayamba Salterns that would ensure raw material supply stability to continue to produce quality salt for the market until the next local salt harvest. During this crisis, as a responsible corporate citizen, Raigam Wayamba Salterns both the trade and its consumers by ensuring that the distribution of stocks was fair and equitable across the island. We played a national role by adopting this approach since we made sure that there were no supply gaps anywhere in Sri Lanka and thereby proving that it can respond with the right intervention and the right time when the country requires it.

However, Cyclone Ditwah dealt another massive blow to Sri Lanka late in 2025, resulting in over USD 4 billion in damage to the country. The cyclone resulted in 4,237 MT of salt stored in the open at our Puttalam salterns being destroyed incurring a loss of LKR 243 million which was a non-insurable loss. In addition, internal inventory, equipment and facilities incurred a further LKR 57 million for which insurance was claimed. These setbacks showed that climate impacts continued from previous years, extending into the year under review and continuing to create pressures on not only profits but on supply chains as well.

Despite these setbacks, I am proud to note that our aversion to risk, our farsighted planning and our response speed to rapidly evolving operational scenarios resulted in your company having a flagship year since it could maintain an almost similar positive bottom line that was slightly less than the previous year despite having to adjust to the unrecoverable loss of LKR 243 million to Cyclone Ditwah, with an increase in the overall group profit after tax from LKR 357 m to LKR 433 m. This metric alone proves that our business model is not only capable of withstanding known or anticipated external shocks but is also resilient to those that cannot be predicted and I observe that this is one of the most significant contributors to organizational stability and one that is rare in the future that we are facing at present. Despite these challenges, the company maintained the same dividend it issued in the previous year in this year as well.

I am also happy to note that investor confidence grew significantly during the year under review with the share price leaping from LKR 8.90 to LKR 33.00 YoY a leap of over 370%.

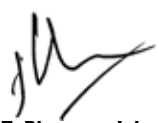
We are fully aware that there is a high chance of such headwinds continuing into the future and therefore, we are taking the required steps to improve our response capabilities so that any future eventuality can be met with a positive mindset so that response, coping and recovery can be effected at minimal cost and optimal impact.

While Raigam Wyamba Cereals (Pvt.) Ltd. Has had a difficult time during its short operational history, the company in the process of strategically relocating its facilities to Dambulla in order to consolidate the group, improve cost-effectiveness and position its production in close proximity to the distribution hub in Dambulla.

As always, the company takes its responsibilities towards its staff as a highest level priority and has continued to keep them under employment despite the climate shocks and socioeconomic pressures.

We are grateful for the trust you have placed in Wayamba Salterns as evidenced by the share price indices and we, in turn, commit as we have done throughout our history to do the best we can to safeguard the interests of you, our valued shareholders. Despite crisis following crisis, we have been durable enough to make sure that your trust in our ability to the best by you is not violated in the slightest. As always, we have been both preemptive in facing anticipated emergencies and proactive in responding to those that we could not predict. We will continue with this approach to not only optimize profits for our shareholders but to also minimize risk to them.

I extend my heartfelt gratitude and thanks to our board of directors and our staff who have always been the foundation of your company. Without your unstinted support and unwavering commitment to the business causes of Wayamba Salterns, this strong showing in the face of near insurmountable disasters would not have been possible.



T. Dharmarajah
Chairman
Non-Executive Independent Director
31st August 2026

CEO'S REVIEW

Responding to climate shocks as a climate dependent business

Stability of weather is mandatory for the salt industry to maintain high levels of productivity. Climate change has caused significant disruptions to the salt sector with the ENSO teleconnect (El Nino), changes to the Indian Ocean Dipole (IOD) and the Himalayan snow melt combining to create years-long climate pressures. While in the previous two years, inclement weather wreaked havoc with production capabilities, the challenge this year was even greater since Cyclone Ditwah resulted in the destruction of existing stocks. While drought conditions are conducive to the salt industry, precipitation has the opposite effect, diluting prepared brine and damaging harvested crops. These conditions have forced a rapid recalibration of production forecasts and supply-chain stability, thereby increasing the urgency for improving the transformative capacity of the company as it faces the future. While it should be noted that such external environment and climate dependencies cannot be controlled, nevertheless, with this issue now firmly identified, the company has taken practical mitigation measures to prevent a recurrence in the future. The resultant supply gap was ably managed by Wayamba Salterns through timely imports while also boosting production when weather windows permitted it. It should be noted here that if not for the damage wrought by Ditwah, the company would have recorded a much higher bottom line than the actuality.

Durability as the lodestone for ensuring business performance in crisis situations

the capabilities of Wayamba Salterns to absorb shocks, rebound from setbacks, cope with increasingly difficult operating contexts and adapting to emergent scenarios ensured that the company leapfrogged over make issues that became insurmountable for many organizations. This is the result of always working with a risk-management and risk-mitigation mindset that took every possible precaution to ensure that outcomes were less dependent on uncontrollable factors and more driven by organizational capabilities.

The year under review saw overall turnover spike upwards by 30.38% YoY from LKR 2,365,546,677 to LKR 3,084,309,698 thus breaking past the LKR 3.0 billion landmark. The company earned a pre-tax profit of LKR 359,484,804 on that turnover as compared to the pre-tax profit of LKR 384,598,612 in the previous year, which is a slight decrease due to the adjustment for the unrecoverable loss of LKR 243 million to Cyclone Ditwah. This spike was largely due to other business ventures – including salt imports - that supported and bolstered the main revenue channel of salt production and sale. It should be noted that the

cost-of-sales generally increased during the year under review. Other expenses grew to LKR 257.61 as a result of the Ditwah related floods and an additional LKR 110.20 as a provision made for the falling value of the investment in the Raigam Wayamba Cereals as a matter of produce. Despite these set backs, the profit margin grew from 14.04% to 14.55%.

The exercise of both vigilance and diligence despite its successes is best seen by the fact that net assets per share increased to LKR 9.30, up from LKR 8.65 in the previous year giving a clear indication of increased public recognition of the significant financial gains of the company during the year under review.

Giving a clear indication of asset growth and overall stability indicating that investor confidence in Wayamba Salterns is at an all-time high despite climate and other shocks affecting the salt industry. This is seen by the fact that share prices reaching a high of LKR 33.00 over LKR 8.90. In this respect, the company will continue to pay the dividend of LKR 0.25 per share this year as well. Market value stood at LKR 5.503 Bn over LKR 2.398 Bn YoY.

Additionally, group turnover increased from LKR 2,549,284,818 to LKR 2,976,418,933 which is an increase of 16.76% YoY resulting in a profit before tax of LKR 563,119,157, up from LKR 494,721,427 which is an increase of 13.83% YoY.

Continued focus on the recognition, management and mitigation of risk keeps the company stable

Strategically, the Company also looked beyond immediate challenges and took steps to strengthen future capacity. The company is continuing it's efforts to adding a new saltern in the Eastern Province, that will expand the Company's production footprint and enhances its long-term potential in the sun-dried salt segment. At the same time, structural changes within the sector have further supported stability: many small and medium-scale operators were unable to withstand the crisis, reducing the size of the informal "grey" market and creating more favorable conditions for established players. Together, these factors illustrate that a cautious, well-balanced approach has enabled the Company not only to withstand external shocks, but also to consolidate its competitive position for sustainable growth.

The company continues to enjoy the positive effects of the mother brand's strength and visibility

Raigam brand has secured an enviable and trusted position within the Sri Lankan food sector, steadily building a reputation for quality, reliability, and innovation. This recognition has been reinforced by numerous accolades and industry acknowledgments, each underscoring the strength of the brand's journey to its current standing. The depth of market reach and penetration achieved by the Group's diversified portfolio has created a powerful baseline for your Company's salt products, providing assurance to consumers and confidence to stakeholders, even in a year of economic difficulty. These broader brand associations have not only enhanced visibility but also fortified the resilience of Raigam's core product range. Furthermore, the ability to manage costs prudently by leveraging both internal efficiencies and group-wide synergies has enabled the Company to sustain margins and protect market share. Together, these factors have ensured that Raigam continues to enjoy its strong market leadership position.

Strategic planning and responding positively to volatility ensure a steady course under crisis

In a year marked by salt-industry specific crises, it is with measured pride that I affirm your Company has drawn upon its management expertise and inherent strengths to remain stable, resilient, and prepared for future expansion. Yet, even in the face of these commendable outcomes under such testing circumstances, we recognize the imperative of maintaining the highest levels of vigilance, upholding the strictest standards of due diligence, and continuing to mitigate risks within a global and local socioeconomic and climate landscape that remains volatile, uncertain, complex, and ambiguous. Our teams are fully aware that there can be no complacency; instead, they must redouble their commitment to ensure continuity as we navigate one of the most unpredictable periods in our nation's history. In doing so, we safeguard not only the sustainability of our operations but also the security and confidence of you, our valued shareholders, in both your investment and your trust in us.

As a concluding note, I wish to convey my sincere appreciation to the management teams of the parent company and fellow sister companies within the Raigam Group for their steadfast support, and to the Chairman and my colleagues on the Board for their leadership, direction, and invaluable guidance, which have enabled me to fulfill my responsibilities with success.

Kishan Rohana Theodore
Executive Director / CEO
31st August 2026

BOARD OF DIRECTORS

Mr. H.A.S. Samaraweera
Non - Executive Independent Director

DR. RAVI LIYANAGE
Executive Director

Mr. S. Vidanapathirana
Non - Executive Independent Director

MR. GANAKA AMARASINGHE
Executive Director

Snr. Prof. S.P.P. Amaratunge
Non - Executive Director

Mr. T. Dharmarajah
Chairman
Non-Executive Independent Director

Kishan Rohana Theodore
Executive Director / CEO

BOARD OF DIRECTORS

MR. T. DHARMARAJAH

Chairman
Non - Executive Independent Director

Mr. Thiyagarajah Dharmarajah, Chairman of the Board is a fellow member of the Institute of Chartered Accountants of Sri Lanka, the Association of Accounting Technicians of Sri Lanka, and the Institute of Public Finance and Development Accountancy. He graduated from the University of Sri Jayewardenepura obtaining a B.Sc. Management (Sp) Degree and counts over 45 years' experience in the discipline of Finance and Accounting in the Public and Private Sectors. In addition, he holds the Higher National Diploma in Accountancy – Ceylon Technical College. Mr. Dharmarajah is well-known and respected in the field of Finance & Accountancy. He is the Senior Partner of Amerasekera and Company, a well-recognized firm of Chartered Accountants in Sri Lanka.

Mr. Dharmarajah was a member of the Governing Councils of the Institute of Chartered Accountants of Sri Lanka (CASL), the Association of Accounting Technicians of Sri Lanka (AATSL) and the University of Sri Jayewardenepura. He is also a Past President of the Association of Accounting Technicians of Sri Lanka.

He has been lecturing in Finance and Accountancy for decades and acknowledged as a respected lecturer who has contributed immensely to produce thousands of qualified Accountants in Sri Lanka. He has authored number of Accounting Books in Sinhala medium.

Other appointments

He has previously served as a Director of DFCC Bank PLC, Central Engineering Consultancy Bureau (CECB) and LOLC Development Finance PLC. He has also acted as a member of the Management Committee of Postgraduate Institute of Indigenous Medicine.

Mr. T. Dharamarajah currently serves as a member of the Board of Southern Salt Company (Pvt.) Ltd., Raigam Wayamba Cereals (Pvt.) Ltd., Lanka Industrial Estates Ltd., Hapugastenne Plantations PLC, Udapussellawa Plantations PLC, Management Applications (Pvt.) Limited, Renuka City Hotels PLC, and DHS Medical Group (Pvt.) Ltd. Dolphin Hotels PLC, Palm Garden Hotels PLC, Hotel Sigiriya PLC, Eden Hotel Lanka PLC, Serendib Hotels PLC and Lotus Tower Management Company Ltd.

Currently he serves as the Vice Chairman of Vocational Training Authority of Sri Lanka.

DR. RAVI LIYANAGE
Executive Director

Dr. Ravi Liyanage, the founder and present CEO of the Raigam Group commenced his academics with a B.Sc. Degree in Business Administration from the University of Sri Jayewardenepura. His MBA, specializing in Marketing was obtained from the University of Colombo and later the Lacrosse University (USA) conferred a PhD in Management.

This was followed by numerous other post graduate and professional qualifications such as Diploma in Marketing. Dr. Liyanage was the first Fellow of The Institute of Marketing in Sri Lanka and he holds membership of various professional bodies including the Institute of Gemology, the Institute of HR Professionals, and the Association of Accounting Technicians of Sri Lanka.

As an academic he has given yeoman service to the academic sector in Sri Lanka having given a full 10 years to the University of Sri Jayewardenepura as a member of the Faculty Board before becoming a member of the Governing Council of the same university (2022-2025) and the University of Colombo (2021-2022). He was also, a member of the Director Board of the Post Graduate Institute of Management (PIM) - University of Sri Jayewardenepura (2023-2025). In addition to these posts, he has served as a visiting lecturer within the university system of Sri Lanka for over 30 years. He is also the Senior Vice President of the main Alumni Association of the University of Sri Jayewardenepura. Further, he was on the Board of Trustees of the Mahapola Scholarship Fund and has been a member of the three-man Selection Board for the post of Vice Chancellor of many of the universities of Sri Lanka.

Starting his career in the private sector, he changed course in mid-career to public sector and changed again to end up creating the well-known, truly Sri Lankan FMCG Company in the land, The Kingdom of Raigam. He was the Platinum Award winner of FCCISL Entrepreneur of the Year in 2005 and in the same year won the much-coveted CIMA Business Leader of the Year, thus becoming the first ever entrepreneur to win both these prestigious awards in the same year.

Other appointments

Dr. Liyanage currently serves as a member of the Board Raigam Marketing Services (Pvt.) Ltd., Dream Life Science (Pvt.) Ltd., The Natural Choice (Pvt.) Ltd., Raigam Creations (Pvt.) Ltd., Raigam Distributors (Pvt.) Ltd., Venus Consolidated (Pvt.) Ltd., Dream Serendib (Pvt.) Ltd., Angel Lanka Suppliers (Pvt.) Ltd., Raigam Herbal Remedies (Pvt.) Ltd., Raigam Resilience (Pvt.) Ltd., Biome Exports Lanka (Pvt.) Ltd., Raigam Nutra Food Manufacturers (Pvt.) Ltd., Raigam Eastern Salt Company (Pvt.) Ltd., Southern Salt Company (Pvt.) Ltd., Raigam Wayamba Cereals Co. (Pvt.) Ltd., Raigam Energy Solutions (Pvt.) Ltd., Sorana Chemicals (Pvt.) Ltd., Sorana Markfield Estate (Pvt.), Ltd. Wayamba Salterns Mundalama (Pvt.) Ltd., Uniceyl Marketing Services (Pvt.) Ltd. and Director of Puttalam Salt Limited.

Further, he is the proud Producer of record breaking sinhala movie, "Kadira Divyaraja" directed by emeritus Professor Sunil Ariyarathne, which screened successfully and movies "Kele Handa", "Mr Mrs" & "Love is Red" which are yet to be screened.

BOARD OF DIRECTORS

MR. KISHAN ROHANA THEODORE
Executive Director - Chief Executive Officer

Mr. Kishan Rohana Theodore, was one of the founders and the current Managing Director of the Raigam Group. He was appointed as a director to the company with effect from 27th March 2013. He is a veteran in the ICT Industry in Sri Lanka and is a pioneer in the introduction of novel ICT concepts including a mobile ICT lab, Integrated Network Solutions etc. to Sri Lanka. After completing his studies he started his own ICT business, with an affiliation in Singapore, achieving tremendous success.

Diversity of his portfolio is witnessed in his remarkable achievements in the FMCG industry that has made him the Managing Director of the Raigam Group in Sri Lanka where he plays the primary role in the marketing and sales sector of the organization. Through his full schedule in multiple business sectors, he has contributed immensely to the country as the Head of the Centre for the Non-Governmental Sector attached to the Ministry of Finance where he played a significant role during the post-tsunami period.

Other appointments

Mr. Theodore currently serves as a member of the Board of Raigam Marketing Services (Pvt.) Ltd., Dream Life Science (Pvt.) Ltd., The Natural Choice (Pvt.) Ltd., Raigam Creations (Pvt.) Ltd., Raigam Distributors (Pvt.) Ltd., Venus Consolidated (Pvt.) Ltd., Dream Serendib (Pvt.) Ltd., Angel Lanka Suppliers (Pvt.) Ltd., Raigam Herbal Remedies (Pvt.) Ltd., Raigam Resilience (Pvt.) Ltd., Biome Exports Lanka (Pvt.) Ltd., Raigam Eastern Salt Company (Pvt.) Ltd., Southern Salt Company (Pvt.) Ltd., Raigam Wayamba Cereals (Pvt.) Ltd., Raigam Nutra Food Manufacturers (Pvt.) Ltd., Puttlam Salt Limited and Lapro Technologies (Pvt.) Ltd.

MR. GANAKA AMARASINGHE
Executive Director

Mr. Ganaka Amarasinghe commenced his career at Raigam in early 1999 and served as the Managing Director of the Group up to July 2019 and presently serves as the Group Senior Director. Apart from his engagement with the Raigam Group he has gained a vast experience in the salt industry as a Director of Puttalam Salt Limited for more than a decade.

He obtained his first Degree in Business Administration from the University of Sri Jayewardenepura and became a Fellow member of the Institute of Chartered Accountants, Institute of Certified Management Accountants and The Association of Accounting Technicians of Sri Lanka. For decades he has held several senior positions in private and public sectors. He has served as a member of the Governing Councils of the Institute of Chartered Accountants of Sri Lanka, the Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) and the National Institute of Business Management (NIBM). He is also a Past President of AAT Sri Lanka. Further he has served as the Chairman of Independent Television Network and as a Director of the Sri Lanka Trasport Board and as a member of the Management Faculty Board of University of Kelaniya.

Mr. Amarasinghe has served as a visiting lecturer of many universities, other professional and academic institutions. He has also served as a member of the Panel of Judges of National Export Awards, Presidential Awards for Travel and Tourism, CSR & Sustainability Awards conducted by Japan Sri Lanka Technical and Cultural Association (JASTECA) and Best Annual Report Awards of CA Sri Lanka for many years.

Other appointments

Mr. Amarasinghe currently serves as a member of the Board of Raigam Marketing Services (Pvt.) Ltd., Dream Life Science (Pvt.) Ltd., The Natural Choice (Pvt.) Ltd., Raigam Creations (Pvt.) Ltd., Raigam Distributors (Pvt.) Ltd., Venus Consolidated (Pvt.) Ltd., Dream Serendib (Pvt.) Ltd., Angel Lanka Suppliers (Pvt.) Ltd., Raigam Herbal Remedies (Pvt.) Ltd., Raigam Resilience (Pvt). Ltd., Biome Exports Lanka (Pvt.) Ltd., Raigam Eastern Salt Company (Pvt.) Ltd., Southern Salt Company (Pvt.) Ltd., Raigam Wayamba Cereals (Pvt.) Ltd. and Co-operative Insurance PLC.

SNR. PROF. S.P.P. AMARATUNGE
Non - Executive Director

Senior Professor S. P. P. Amaratunge is a distinguished academic, university administrator, economist, business consultant and institutional leader with extensive experience in higher education, research, innovation and national development. He is the former Chairman of the University Grants Commission (UGC) of Sri Lanka and has served as Vice-Chancellor of the University of Sri Jayewardenepura on two occasions.

Senior Professor Amaratunge served the University of Sri Jayewardenepura as an academic for 35 years and was Dean of the Faculty of Management Studies and Commerce from 2008 to 2014. During his two terms as Vice-Chancellor, he played a pivotal role in expanding the University's academic and institutional capacity. Under his leadership, the Faculties of Technology, Engineering and Allied Health Sciences were established, while significant groundwork was also laid for the establishment of the Faculty of Dental Sciences and the Faculty of Urban and Aquatic Bio-resources.

A strong advocate of research-led national development, Senior Professor Amaratunge strengthened the University's research infrastructure by transforming the Research Committee into a Research Council and expanding its capacity to support 25 research centers. He also recognized the importance of strengthening the relationship between university education, innovation and industry. In this regard, he founded the Invention, Innovation and Venture Creation Council at the University of Sri Jayewardenepura, creating opportunities for students and academic staff to develop innovations and entrepreneurial ventures. Nearly 50 companies have subsequently been registered under this initiative.

He also initiated the Innovate Sri Lanka Exhibition at the Bandaranaike Memorial International Conference Hall (BMICH), providing a national platform for showcasing innovation and entrepreneurship.

At the national level, Senior Professor Amaratunge served as Chairman of the University Grants Commission of Sri Lanka and was Chairman of the Committee of Vice-Chancellors and Directors in 2019. He also served as a member representing the relevant Commonwealth constituency of the Association of Commonwealth Universities (ACU), United Kingdom. His professional engagement extends beyond the university sector, and he has actively contributed to academic and institutional development programs conducted by numerous government and private-sector organizations.

Senior Professor Amaratunge is an economist with particular expertise in rural development and development economics. His professional interests extend to business, institutional development, innovation and national development, and he has served as a consultant to a number of reputed companies. He has also served as an Independent Director of several companies in Sri Lanka.

He holds a B.A. (Hons.) in Economics from the University of Sri Jayewardenepura and an M.A. in Economics from the University of Colombo. He subsequently obtained an M.Sc. in Economics of Rural Development from Saga National University, Japan, and a Ph.D. from Kagoshima National University, Japan. He has published more than 75 research papers in national and international journals.

His academic and research contributions have received both national and international recognition. In 2002, he received the prestigious Research Excellence Award from the Kyushu Society of Rural Economics, Japan, in recognition of his contribution to research in the field.

In recognition of his significant contribution to strengthening relations between Sri Lanka and Japan, Senior Professor Amaratunge was conferred the Order of the Rising Sun in 2021, a prestigious Japanese decoration bestowed by His Majesty the Emperor of Japan. The award is administered by the Decoration Bureau of the Cabinet Office of Japan and is among the highest honors ordinarily conferred upon foreign nationals.

With his extensive experience in university leadership, public-sector governance, research, innovation, business consultancy and institutional development, Senior Professor Amaratunge brings a broad and valuable perspective to his role as a Non-Executive Director. His career reflects a sustained commitment to academic excellence, organizational development, innovation and the wider socio-economic development of Sri Lanka.

Other appointments

Senior Professor Amaratunge currently serves as a member of the Board of LAUGFS Gas PLC, LAUGFS Power PLC, Prime Lands Residencies PLC, Southern Salt Co. (Pvt.) Ltd. and Raigam Wayamba Cereals (Pvt.) Ltd.

Presently he is the Deputy CEO of CINEC Campus.

BOARD OF DIRECTORS

MR. H.A.S. SAMARAWEERA
Independent Non - Executive Director

Mr. H. A. S. Samaraweera is the 39th Auditor General of Sri Lanka. He served in this position from August 2011 until his retirement in October 2014. During his long tenure in public service he held numerous top positions of the country culminating in being appointed the Auditor General in 2011. In that capacity, apart from his regular responsibilities, he was instrumental in setting up a Corporate Plan for the period from 2012 to 2016 aimed at uplifting the supreme audit institution of the country to a level on par with those of developed countries worldwide. Further he added a set of innovative accounting concepts for the preparation of financial statements of the Department in addition to the conventional appropriation accounts approach.

Mr. Samaraweera graduated from the University of Sri Jayawardenapura obtaining a B. Com (Special) Degree and is a Fellow member of the Institute of Chartered Accountants of Sri Lanka and the Canadian Comprehensive Auditing Foundation (CCAF). Mr. Samaraweera served on two Parliamentary Committees namely Committee of Public Enterprise (COPE) and Public Accounts Committee (PAC). He also served as a member of the governing council of the Institute of Chartered Accountants of Sri Lanka (2011-2014).

Other appointments

Mr. Samaraweera currently serves as a member of the Board of Southern Salt Co. (Pvt.) Ltd. and Raigam Wayamba Cereals (Pvt.) Ltd.

MR. S. VIDANAPATHIRANA
Independent Non - Executive Director

Mr. Vidanapathirana has a Bachelor's Degree in Public Administration from the University of Sri Jayawardhanapura and a Masters in Economic Development from the University of Kelaniya. Further, he holds various high level diplomas and certificates in public administration, administrative law, human resource management, strategic planning, disciplinary procedures and environment impact assessment.

He is a retired special grade officer of the Sri Lanka Administrative Service (SLAS) with 29 years of experience. During his tenure in the government service he has contributed immensely to the country in various senior capacities including Assistant Divisional Secretary (Kolonna and Rathnpura), Assistant District Secretary (Rathnpura), Director (Ministry of Health), Senior Assistant Secretary (Ministries of Higher Education and Health), Additional Secretary (Ministries of Health, Buddha Sasana, Sports, and Disaster Management), District Secretary (Vavuniya and Galle) and Secretary to the Ministry (Wildlife and Forest Conservation, Buddhasasana, Religious and Cultural Affairs, Tourism and Lands).

Other appointments

Mr. Vidanapathirana currently serves as a member of the Board of Southern Salt Co. (Pvt.) Ltd. and Raigam Wayamba Cereals (Pvt.) Ltd.

SENIOR MANAGEMENT TEAM

DR. Ravi Liyanage
Executive Director / Group CEO

Kishan Rohana Theadore
Executive Director / CEO (RWS)

Ganaka Amarasinghe
Executive Director

Nevinda Jayasuriya
Director - Finance & Human Resource

Nalin Gangodawila
Chief Operating Officer

Sagara Wickremasinghe
General Manager - Finance & Operations

Thushara Jayawardane
General Manager - R & D

Rohana Kumara
General Manager - Promotion

Rohan Edirisinghe
General Manager –
Sales Admin and Marketing

Ranjith Samarasekara
Deputy General Manager -
Human Resource

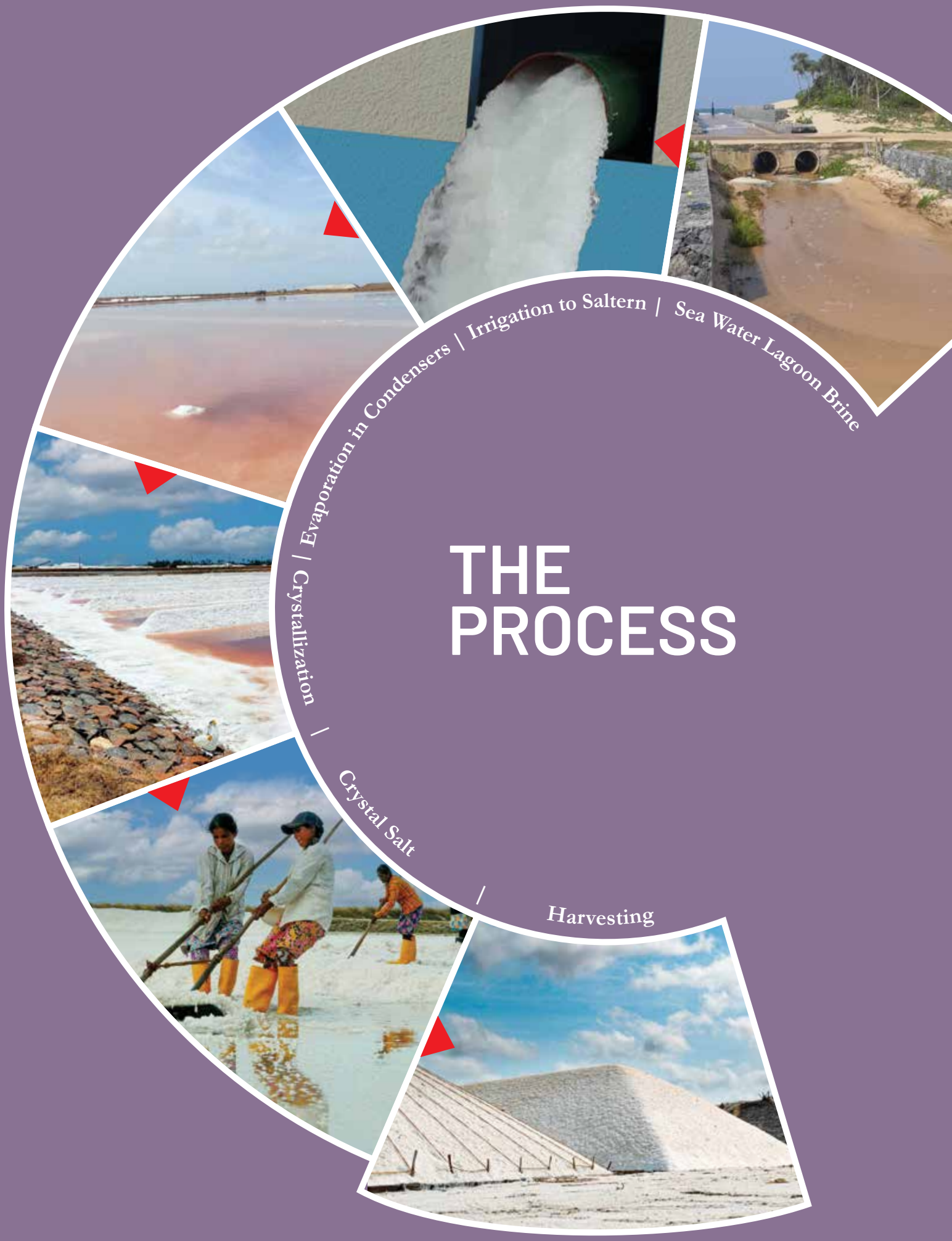
Janika Kumara
Assistant General Manager -
Salt Cluster

Kamani Gunathilake
Assistant General Manager - IT

Laknow Pathiranage
Senior Manager - Finance

Indika Herath
Senior Manager - Legal

Janith Tharuka
Internal Auditor


Sea Water Lagoon Brine | Irrigation to Saltern | Evaporation in Condensers | Crystallization | Crystal Salt | Harvesting

THE PROCESS

It has been a heady ride to bring the sea to the table.

Breaking the shameful practice of importing salt when it is abundantly available in the blue surrounding us, Raigam Wayamba Salterns PLC recaptured national pride by becoming the key local manufacturer of salt products. With the government taking the correct decision to restrict imports, the onus was on the company to make good on the import shortfall and we did so by rapidly readjusting our production capacities and technical capabilities. While we have covered the sodium chloride requirement of the nation to a large extent, the next great horizon for the company is to commence manufacturing collateral products from its salt manufacturing process such as epsom salts (magnesium sulphate), gypsum (calcium sulfate dihydrate). We take it as a personal mission to work towards their manufacture since these products are still being imported from overseas despite local availability of the primary raw materials.

The Solar Salt Process

Solar salt is a result of evaporative crystallization of natural sea water or lagoon water under the sun. In man-made solar saltern ponds, this natural process is carried out to make solar salt commonly known as sea salt. The process is carefully controlled to get maximum purity of salt, Sodium Chloride by continuous irrigation based on availability of sunshine and the wind speed. Naturaly formed salt crystals are separated from other minerals by washing while harvesting with saturated brine to remove any contact impurities. Harvested salt is stacked under covers for months allowing natural leach-out of unwanted chemical impurities.

The Process of Table Salt

Once the crystal salt is produced from the salterns, next step is to grade the crystal salt by looking at the physical & chemical parameters. Then, the process of powdering is made through hydro milling & transferred to elutriation system in order to remove soluble and insoluble impurities. Further refining of salt takes place and sent to the centrifuge for reduction of moisture ensuring the product is fluidized at fluidized bed dryer as expected. This is the process of drying done to ensure that the product is dry with free flowing nature. To make the fortification, Iodine is added as per the prevailing regulations of the country. Finally, packing of salt is made based on the market requirement.

Pre-washing / Milling & Elutriation / Centrifuging / Iodizing

THE PVD PROCESS

Being an island nation, Sri Lankans have fully utilized the resources of our seas to become self-sufficient in salt. However, the food industry still requires high grade (100% pure) salt which cannot be manufactured by the solar-salt process since it can never completely eradicate impurities regardless of the level of refining. In order to service the market for making pure salt, Raigam Wayamba Salterns PLC strategically invested in the machinery required for the process known as Pure Vacuum Dried (PVD) salt and thereby eliminate the importation of this product range.

The process is almost self-explanatory with brine containing 98% sodium chloride being treated for the extraction of crystalline salt through a vacuum technology. During the process, initial steps are taken to remove insoluble impurities thereby increasing the percentage of salt. The pure brine is then fed into a vacuum evaporation plant to further concentrate the brine. This is then crystalized through an enabling mechanism that allows the growth of sodium chloride and finally, the crystal salt is centrifuged and tried to make 100% pure free flowing salt powder.

The final product is subsequently customized according to the demands and dictates of the various industries that require it including the food, pharmaceutical and chemical industries. In order to cater to many types of requirement, the company uses international experts to create a product range with diverse particle sizes. These are created by changing the physical parameters of the crystallization and upgraded crystallization unit.

While the PVD market for high-end customers has been growing steadily over the past five years and with it the import volumes. However, with the ban, the country faced a dearth of the product and Raigam Wayamba Salterns, as a socially responsible organization, created a strategic plan to increase the production capacities of its PVD operations and in the process, did much to save the nation in that respect.

THE CREATION OF VALUE

The creation of value in a rapidly evolving global socioeconomic paradigm

During the industrial age, value was almost exclusively tied into money and the growth thereof with the rest of the elements essentially playing a supportive role only. While we are now in a transitionary stage from the age of industry into the age of sustainability, the old order and mainstream business logic, while still substantially in place, is being gradually either modified or replaced through greater and greater emphasis is now being given elemental forces such as human beings, ideas, creative energy, radial and spiral product and brand identity. In line with this thinking, your company is also increasingly aligning itself with new-age thinking in order to give itself the most stable platform to push into the sustainable era.

While in general, we do place significant emphasis on the base rationale that value is created by taking inputs from capitals and transforming them through business activities, interactions and relationships to produce outputs and outcomes that aim, over the short, medium and long term, to create qualitative and quantitative improvement, growth, stability, predictability, durability for the organization, its stakeholders, society and the environment and, most importantly, ensure the elusive trust and "thrill factors" that define iconic business organizations. However, the way in which we perceive these being achieved is now gradually changing, in a world that is becoming both environmentally aware, sustainably enabled and technologically smart.

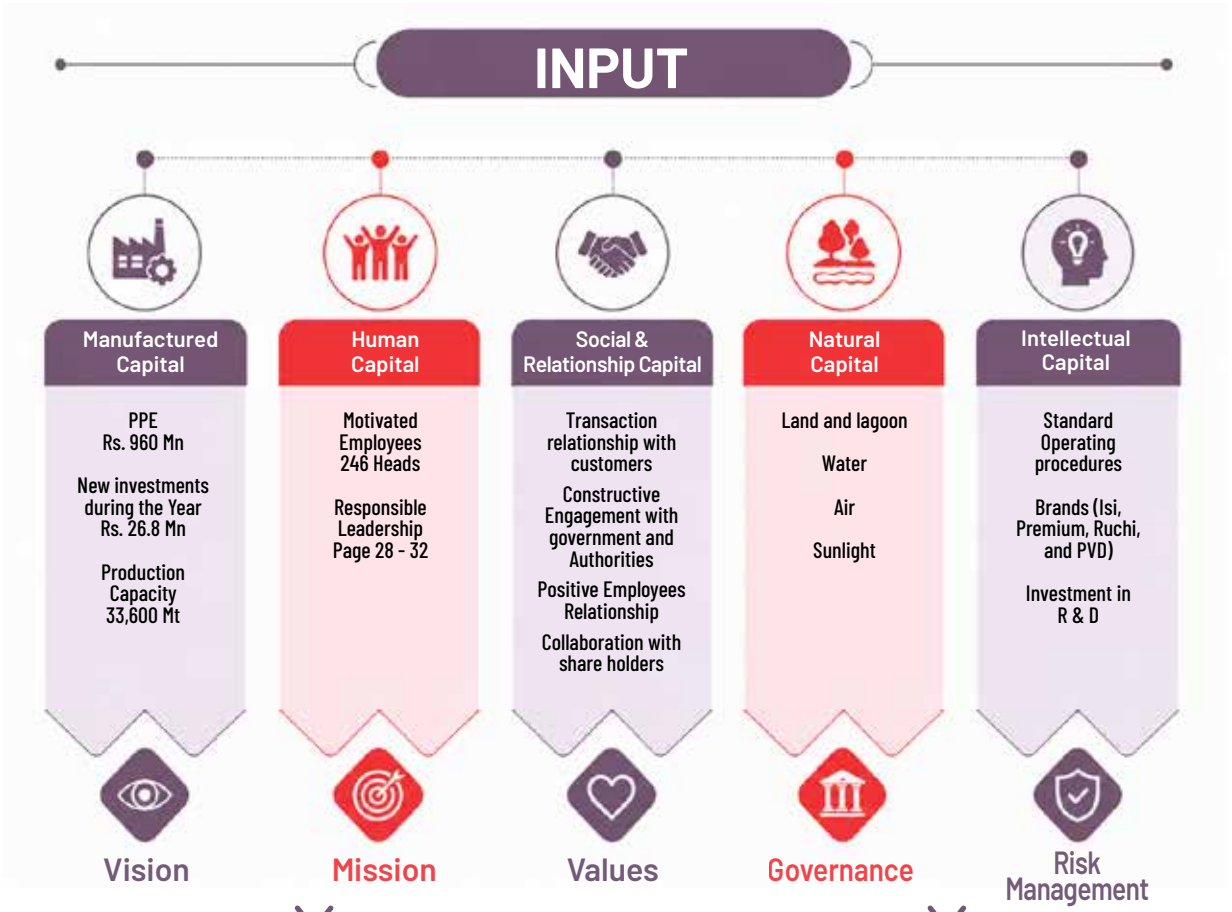
With respect to these baselines, we understand that our raw material (the sea) is a universal common and that we will leave no stone unturned to ensure its quality, its ecology, its usability for both the people of our country and the company is never compromised. Towards this, we will do even more in the future to be known as a responsible, sustainable development focused company than we have already done through our environment management, safety and social programs.

In these intrinsically interconnected efforts, we also understand that when we are networking with other businesses, partners, other suppliers, shareholders and customers, we are looking at creating real value for them while they add value to us, increasing our mutual understanding, trust and synergies to "optimize the good" for society at large.

We also understand that our world, with heavy resource depletion is very quickly moving towards knowledge and innovation economies and in that respect, we are proud to state that your company has been in the forefront of innovation in verticals and are considered in that sense, the trend setters to the industry in Sri Lanka.

We also create value from our intangible assets, such as our brand reputation, our tacit knowledge, relationships, strategies and practices. Our actions are positioned in and around resources shared by other stakeholders such as land, lagoons, water sources and public areas and we recognize the need for transparency and accountability in our sharing of these common resources. Through our integrated reporting, we aim to share how we connect to and use these tangible and intangible assets to create and preserve the value that we create for Raigam Wayamba Salterns PLC and for others. An extent of the maturity of our integrated thinking as decision makers and employees is our ability to define both the positives and negatives of our selections.

Value Creation Model



Output

Manufactured Capital

- Investment in PVD Plant for capacity enhancement
- Investment in SAP system

Human Capital

- Skilled and motivated employees
- Employees experience enhanced
- Employee welfare

Social & Relationship Capital

- Valued customer base
- Expansion of distribution network
- Empowered community
- Timely payments to suppliers

Natural Capital

- Waste recovery through improved technology
- Continuous monitoring for energy saving.

Intellectual Capital

- Improved know-how in salt manufacturing.
- Process certification - ISO 9001:2015
- SLS Certification

Outcome

Manufactured Capital

- PVD capacity enhanced

Human Capital

- Rewarding work environment with opportunities for blue collar workers yielded a Retention Ratio of 86%

Social & Relationship Capital

- Donations to social causes - Rs. 2.82 Mn
- Contributing to development of preschools
- Strengthening partnerships with distributors
- Timely payment of Taxes

Natural Capital

- Recovered waste - 168 MTs
- Continuous mangrove conservation

Intellectual Capital

- Enhancing relationship with customers.

Value Creation Through Five Capitals

MANUFACTURED CAPITAL

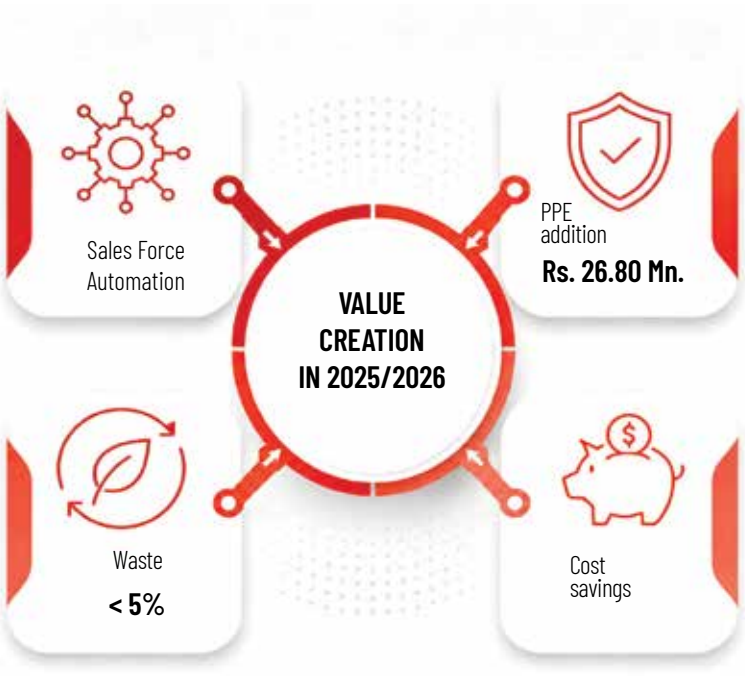
"Our Manufactured Capital comprises of lands developed as salterns and state-of-art salt refinery. A saltern is a vital component of our value creation process as it enables us to consistently meet the quality and efficiency standards required to operate in an increasingly competitive atmosphere. We continue to enhance our Manufactured Capital through ongoing investments aimed at achieving manufacturing and operational excellence."

STRATEGIC PRIMACIES

Step 01
Capacity expansion

Step 02
Plant Automation and efficiency improvements

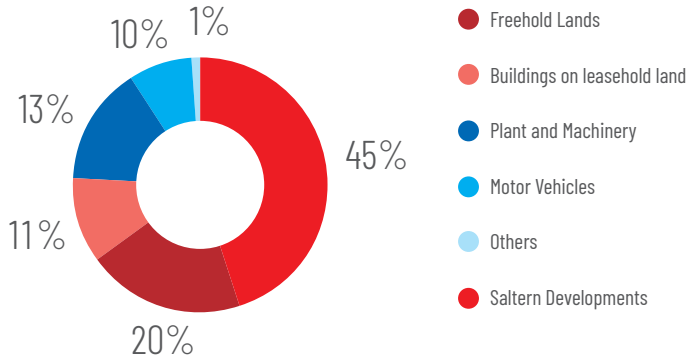
Step 03
Drive improvements in eco-friendly footprint



HIGHLIGHTS OF 2025/2026

- Our manufacturing facilities include 335 acres developed as salterns and state-of-art salt refinery and automated packing facility. As at the end of March 2026, the group's property, plant and equipment amounted to Rs. 960 million contributing to 23% of total assets.
- Out of the total CAPEX during the year amounting to Rs. 26.80 million, Rs. 26.5 million was invested in the logistics sector.
- IT innovation - Full Implementation of Sales Force Automation System.
- We continued to drive efforts towards reducing the environmental footprint of our operations.

GROUP PPE STRUCTURE AS AT 31/03/2026



Future focus:
Greater efficiency to generate cost savings will continue to be a focal point as we navigate a hard year. We will also drive further investments towards enhancing production capabilities and capacities, particularly in specialized categories of salt.

HUMAN CAPITAL

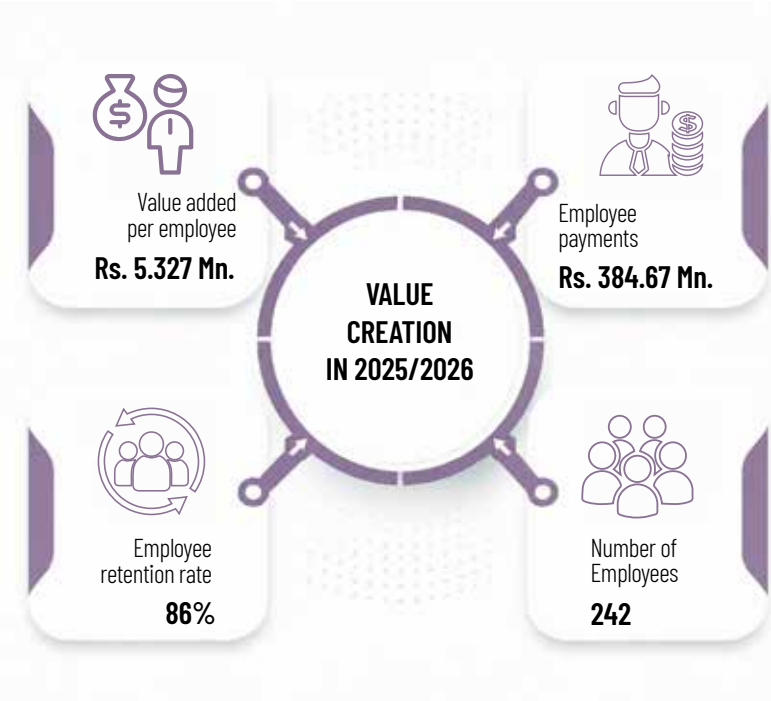
"Our crew of 242 employees are the driving strength behind the Group's success. With labor scarcities affecting both the Saltern sector and refinery sector, we are devoted to building up a productive, high-performing personnel which will push us towards our strategic ambitions."

STRATEGIC PRIMACIES

Step 01
Employee training and development

Step 02
Increase employee productivity

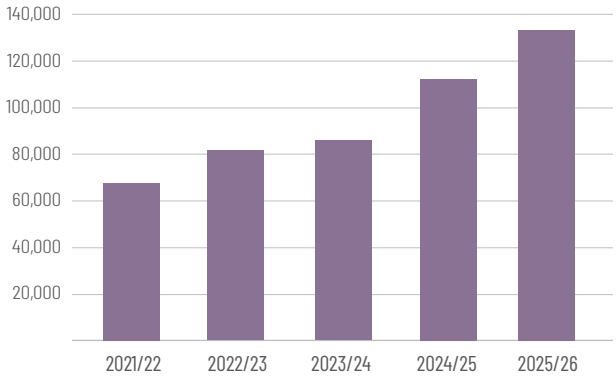
Step 03
Strengthened employee health and safety



HIGHLIGHTS OF 2025/2026

- The RWS HR policy framework and governance structures are generally aligned to that of our umbrella organization, the Raigam Group.
- Our team consists of 242 employees in the saltern sector and salt refinery sector. Saltern sector spread out across two locations in the island.
- We offer attractive benefits to employees in addition to their basic pay. As a result of that our employee retention ratio is 86%.
- The health and safety of our employees is paramount and we take every possible measure to ensure a safe environment at their workstations.

AVERAGE SALARY PER EMPLOYEE (GROUP)



Future focus: We desire to create more job opportunities in the medium term as we further expand our capacity. Our people centric agenda for next year will include training and development, employee engagement and succession planning.

SOCIAL & RELATIONSHIP CAPITAL

"We proceed to invest in deepening our relationships with customers, suppliers, and our communities to ensure mutual value creation through more acquisition, high satisfaction and continuous retention of customers, efficient supply chains with smooth relationships and empowered communities."

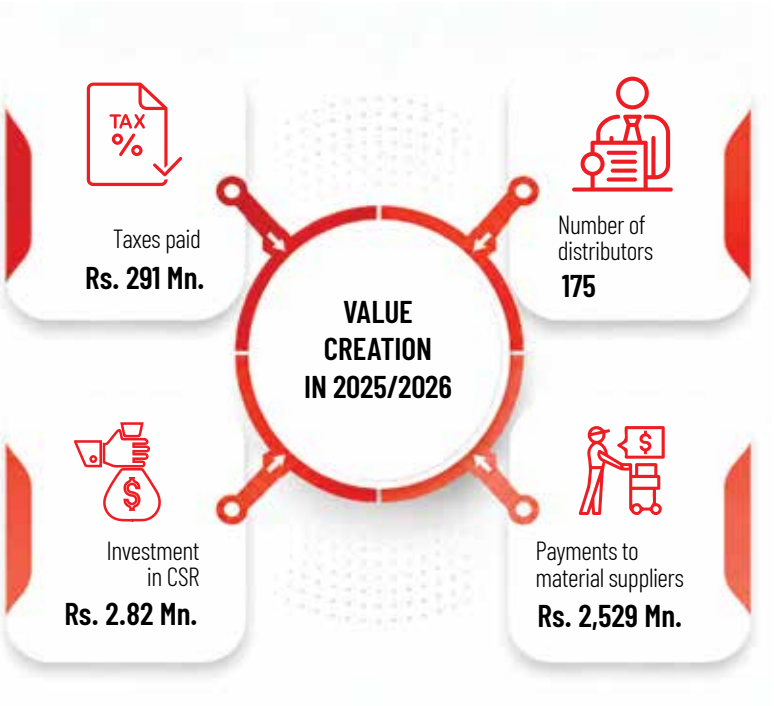
STRATEGIC PRIMACIES

Step 01
Customer acquisition, satisfaction and retention

Step 02
Broadening the product portfolio

Step 03
Smooth relationship with suppliers

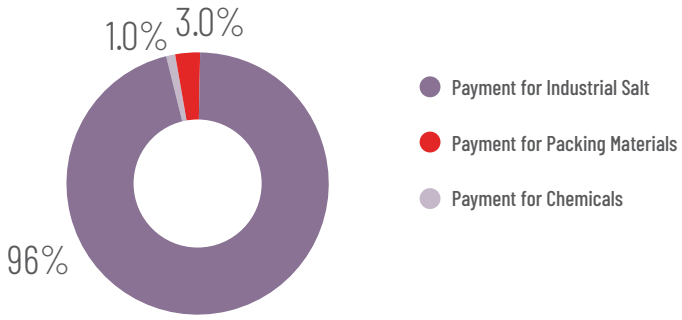
Step 04
Community assistance



HIGHLIGHTS OF 2025/2026

- We have continued our extended support to the community by providing employment opportunities for people residing in Puttlam and Bata-atha.
- We continued to support and develop multi-ethnic, multi-religious communities operating 3 pre-schools for children of low income households.
- We have timely paid Rs. 2,529 Mn for material suppliers with zero default during 2025/2026.

CLASSIFICATION OF PAYMENTS TO MATERIAL SUPPLIERS



Future focus: We will continue to strengthen relationships with employees, customers, supply chain, communities and government while securing brand and reputation that RWS has developed and enabling environment for business by obtaining and maintaining its social license to operate.

INTELLECTUAL CAPITAL

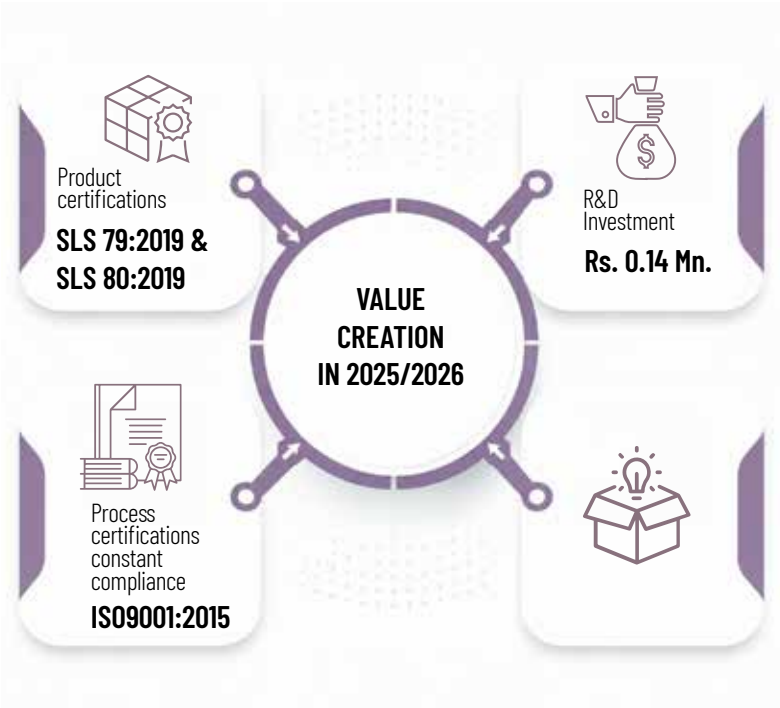
"Our intellectual capital consisting of our brands, tacit knowledge, systems, procedures and protocols continue to drive our brand value, enabling us to stand apart from our competition in terms of cost and quality."

STRATEGIC PRIMACIES

Step 01
New product development

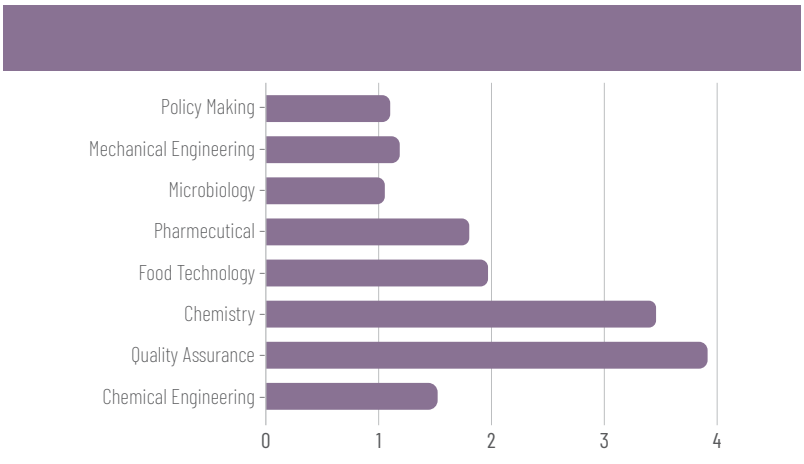
Step 02
Strengthened R&D capabilities

Step 03
Process improvements and product certification



HIGHLIGHTS OF 2025/2026

- Ongoing research and development enable us to drive continuous improvement in our processes and products.
- Our R&D team comprises of 15 highly skilled and trained professionals.
- We continue to comply with international quality certification of ISO 9001:2015, Quality management systems.
- We have completed the process of obtaining SLS 79:2019 for crystal salt and SLS 80:2019 for table salt and now our product quality is assured with SLS.



Future focus: We will continue to strengthen our research and development capabilities through ongoing investments in developing skills and infrastructure while product development will continue to be the focus.

NATURAL CAPITAL

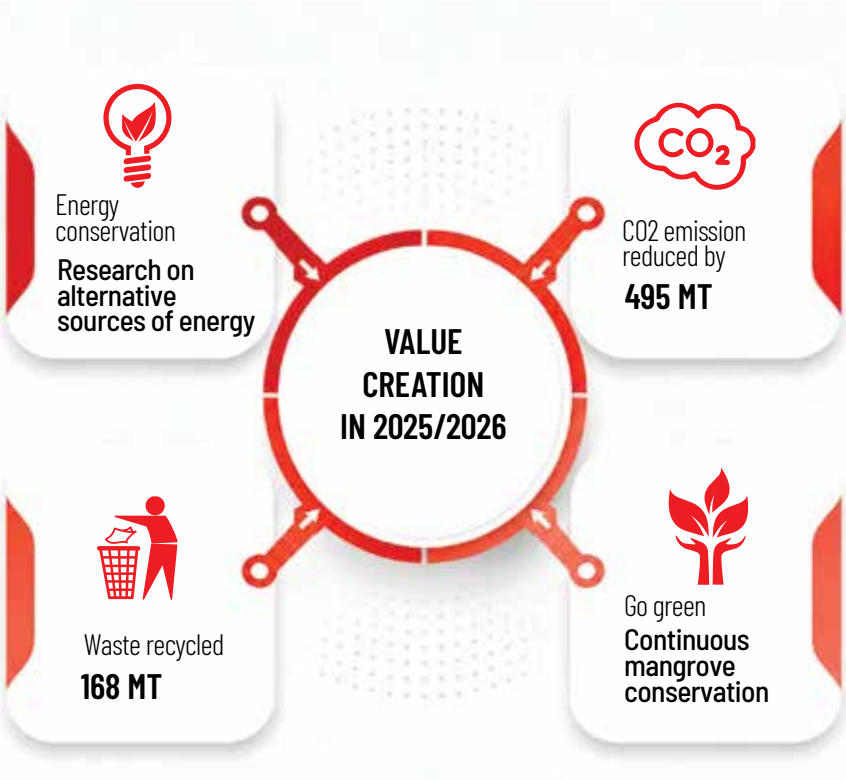
"With increasing climate changes affecting supply chains and communities, we have a responsibility towards driving responsible consumption of natural resources and minimizing the carbon footprint of our operations."

STRATEGIC PRIMACIES

Step 01
Reduce carbon footprint

Step 02
Reliance on renewable energy

Step 03
Waste recycling



HIGHLIGHTS OF 2025/2026

- Our environmental management framework is based on Raigam's Sustainable Business Framework.
- We expanded waste management, resulting in 168 MT being recovered during the year under review.
- With renewable energy generation, we have reduced emission CO_2 by 495 MTs.
- Recyclable waste was removed with the assistance of approved third-party recyclers while ash from boiler is disposed in line with the regulations of the Central Environmental Authority.

Future focus: We will continue to focus on reducing our carbon footprint through efforts to reduce our dependency on non - renewable energy sources and by exploring process improvements aimed at reducing the carbon concentration.

MANAGEMENT REVIEW AND FINANCIAL ANALYSIS

Sri Lankan Economic Outlook

By mid-2026, Sri Lanka's economy had consolidated much of the macroeconomic recovery achieved following the severe economic crisis, although the recovery remained incomplete and increasingly exposed to renewed external pressures. Real GDP expanded by 5.0% in 2025, marking the second consecutive year of 5.0% growth, with industry growing by 7.8%, services by 3.3% and agriculture by 1.4%. GDP at current market prices increased to approximately US$108.8 billion, while per capita GDP rose to around US$5,003. Labor market conditions also improved, with unemployment declining to 3.9% in 2025, compared with 4.4% in 2024.

The Central Bank notes that the continued recovery in 2025 was supported by sustained macroeconomic stabilization, structural and policy reforms, improved investor confidence, strong credit expansion and continued implementation of the IMF-supported reform program. The current account recorded a surplus for the third consecutive year, supported particularly by historically high workers' remittances and improved services exports, despite a widening merchandise trade deficit. Fiscal performance strengthened considerably, with the primary surplus reaching 5.4% of GDP, while central government debt declined from 95.5% of GDP in 2024 to 91.6% in 2025. Gross official reserves were equivalent to around 3.8 months of imports at end-2025.

Nevertheless, the outlook for 2026 has become more uncertain. Sri Lanka entered the year from a considerably stronger economic position, but geopolitical tensions, particularly the conflict in the Middle East, have generated renewed pressure through global energy markets, trade, tourism and financial flows. The Asian Development Bank currently projects Sri Lankan GDP growth of 4.0% in 2026, while the IMF's more conservative assessment projects growth moderating to approximately 3.0%, reflecting the combined effects of external shocks and heightened uncertainty. The economy nevertheless recorded 5.1% year-on-year growth in the first quarter of 2026, indicating continued underlying momentum in industry and services.

Inflation and Prices

Inflation remained exceptionally subdued through much of 2025. The Colombo Consumer Price Index recorded annual average deflation of 0.5%, while the National Consumer Price Index recorded annual average inflation of only 0.2%. Year-on-year inflation turned positive from August 2025 as the earlier downward effects of reductions in energy-related prices began to dissipate and food prices increased. By December 2025, year-on-year headline inflation measured by the CCPI had reached 2.1%, while NCPI inflation was 2.9%.

The inflation environment changed significantly during the first half of 2026. Higher international energy costs arising from geopolitical tensions in the Middle East were transmitted through domestic fuel prices and electricity tariffs. CCPI-based headline inflation accelerated from 1.6% in February 2026 to 5.5% in May and 6.8% in June, while NCPI inflation increased further to 7.2% year-on-year in July 2026. The Asian Development Bank consequently revised its forecast for Sri Lankan inflation in 2026 upward to 6.0%, reflecting cumulative increases in domestic fuel prices and electricity tariffs.

For productive sectors, including salt manufacturing, these developments are significant. Higher fuel and electricity prices have direct implications for production, pumping, processing, packaging and distribution costs, while increased transport costs can generate secondary price pressures throughout domestic supply chains. At the same time, the persistence of cost-reflective utility pricing under the economic reform program means that future domestic energy costs will remain sensitive to developments in international energy markets. The IMF has emphasized the continuation of cost-recovery electricity and fuel pricing as part of Sri Lanka's reform program.

Price of food items

Food inflation remained subdued during much of 2025 following the sharp price increases experienced during the economic crisis. However, the return of positive inflation during the latter part of the year was partly attributable to rising food prices and the fading effect of earlier energy-related price reductions. Despite the moderation in the rate of inflation, the cumulative increase in the cost of food since the crisis remains significant. The World Bank notes that food prices had more than doubled between 2021 and 2024, leaving household purchasing power and food security substantially weaker than before the crisis

.

Food price pressures strengthened again during 2026 as higher energy and transport costs began to pass through to the

domestic economy. CCPI-based food inflation accelerated from 0.9% in May to 3.6% in June 2026, while the broader increase in the NCPI indicates a further strengthening of consumer price pressures by July. Weather also remained an important source of volatility. The Central Bank reported that adverse weather conditions and severe natural disasters during late 2025 affected the economy, while Sri Lanka recorded average annual rainfall of approximately 2,325 mm in 2025, compared with 2,371 mm in 2024.

For industries dependent upon predictable weather conditions, the increasingly variable climate environment remains a material operating consideration. Salt production is particularly exposed to the interaction between rainfall, evaporation and harvesting cycles, making climate variability an operational risk even when broader macroeconomic conditions remain favorable.

Price of non-food items

Non-food prices remained relatively subdued during 2025, supported initially by lower energy-related prices and generally low inflation. However, the situation reversed during 2026 as domestic energy prices adjusted to higher international oil prices. CCPI non-food inflation accelerated to 8.4% year-on-year in June 2026, from 7.8% in May, and became the principal contributor to the increase in headline inflation.
The movement in energy prices is particularly relevant to domestic industry. Sri Lanka remains exposed to imported fuel and other energy-related inputs, while the Middle East conflict has increased uncertainty surrounding global energy supply and pricing. The ADB expects higher energy costs to exert upward pressure not only on direct fuel and electricity expenditure but also on transport, fertilizer, commodities and wider production costs during 2026.
The external sector remained relatively resilient despite these pressures. Sri Lanka recorded a current account surplus of approximately US$1.7 billion, equivalent to 1.6% of GDP, in 2025, supported by services income and remittances. However, imports increased significantly following the removal of vehicle import restrictions and stronger domestic demand, widening the merchandise trade deficit to approximately US$7.9 billion. The Sri Lanka rupee depreciated modestly during 2025, ending the year at approximately Rs.310 per US dollar, compared with Rs.293 at end-2024.

Social indicators

Despite strong headline economic growth and improved macroeconomic stability, the social recovery has been considerably slower. The World Bank continues to characterize Sri Lanka's recovery as incomplete, with household welfare, real incomes and poverty remaining substantially weaker than before the crisis. Using its updated US$4.20 per person per day (2021 PPP) poverty line, the World Bank projected poverty to decline from 24.9% in 2024 to approximately 22.3% in 2025. This measure is based on a revised international poverty threshold and is therefore not directly comparable with the US$3.65 poverty measure cited in previous years. Even with the decline, the World Bank expects poverty to remain around 20% until 2027 in the absence of stronger and more inclusive growth.
The Government continued to expand social protection expenditure during 2025. Central Government social spending increased by 27.7% to Rs.238.0 billion, including cash transfers to approximately 1.68 million low-income families, enabling the Government to meet the social spending target established under the IMF-EFF program.

Labor market indicators also improved. The labor force increased to approximately 8.55 million persons, labor force participation rose from 47.4% in 2024 to 49.4% in 2025, and unemployment declined to 3.9%. Employment remained concentrated in services, which accounted for 49.9% of employed persons, followed by industry at 26.2% and agriculture at 23.9%. In the first quarter of 2026, unemployment declined further to approximately 3.7%.

However, the social consequences of the crisis continue to weigh on the longer-term outlook. The World Bank has highlighted continued pressure from food, health and education costs and the risk that weakened household spending on nutrition and human capital could produce longer-term effects. At the same time, outward migration of skilled workers and an ageing population remain structural concerns for productivity and labor availability.

Overall, Sri Lanka entered 2026 on a substantially stronger macroeconomic footing than during the immediate post-crisis period, supported by two consecutive years of 5.0% economic growth, improved fiscal performance, stronger reserves and continued reforms. However, the renewed increase in energy and consumer prices, geopolitical uncertainty, climate-related disruptions and still-elevated household vulnerability underline the fragility of the recovery. For domestic manufacturers such as Wayamba Salterns PLC, the operating environment therefore combines strengthening demand and greater macroeconomic stability with continuing exposure to energy costs, transport costs, weather variability and pressure on household purchasing power.

Salt Industry

Salt is a universal commodity; it plays an important role today in human survival and well-being. Medical science utilizes salt as

the universal carrier for iodine in the eradication of preventable brain damage and iodine deficiency disorders. Salt is involved in regulating the water content (fluid balance) of the body. The manufacture of salt has been a naturalistic operation from the days of the ancient kings.

Similar to Agriculture Industry, performance of the Salt Industry is also subject to the behavior of weather conditions. As in paddy cultivation, harvesting of salt is also done in two seasons. The Maha season stretches from July to October and the Yala season from February to mid-April. The method of salt production has undergone changes over the years. Due to increased demand, the salt industry is now transforming from conventional methods to high-tech practices.

Sea and lagoon water is pumped through a number of reservoirs into specially prepared areas known as salt pans where it is kept until crystallization. The salt formed in the pans is then collected and transported to salt heaps. In order to make this common salt edible, it is washed, dried and sprayed with an iodine solution before packing. Table salt is prepared according to a special process.

Since Sri Lanka is surrounded by sea and it also has numerous other favorable conditions for the manufacture of Solar Salt in the coastal areas, it can be said that the Salt Industry has a more favorable position compared to other industries.

Salt is a biological necessity for human life and had been used by humans since pre-historical times. The fact that consumption of salt is necessary for the human life and the demand for Salt is increasing year to year with the development of industrial, food and beverage sectors. Due to the demographic changes, the type and choice of salt usage by the Sri Lankan consumers have been significantly converted from the traditional crystal Salt to value added Salt (Powdered Salt) in the recent past.

Strategy and performance

Responding to a number of external dependencies as well as strong internal controls, the company faced the challenges of one of the most difficult years in the history of Sri Lanka and, despite having to exert superhuman effort, remained stable, solid and strongly positioned for the future.

While opportunities were few, the company was always ready to rapidly readjust itself to exploit them and ensure that its bottom lines remained strong regardless of a very bleak economic outlook for the country. Additionally, it clearly recognized the need to diversify its business operations and refocused some of its overall activities to move into other product options unrelated to salt such as cereals, rice, turmeric and coffee milling etc. allowing it to grow its horizontals and reduce any risks that can affect its performance if it concentrated solely on verticals.

Marketing and brand positioning

During the year under review, general advertising was downgraded to reduce cost of sales. However, in terms of direct marketing through its distribution network and consumer touch point strategies, the company has maintained its presence as the top salt brand in the country.

Human Capital

The most valuable asset in every organization is Human Capital. Thus, Human Capital becomes one of the critical success factors of the Company. Loosing skilled labor is an unbearable cost to any Company. Therefore, we have implemented comprehensive and formalized policy frameworks covering all human resource aspects and clearly defined governance structures as Group's human resource strategy which is effectively implemented and that all employees are treated justly and equally. Majority of the employees are engaged in either field activities or production under extremely difficult conditions. Moreover, our HR policies also ensure that we do not engage child, forced or compulsory labor. Our HR policy encompasses compliance with all labor laws of the country and employee rights and is aimed at facilitating a merit based, non-discriminatory work environment. However, our manufacturing activities tend to be male dominated due to physical demand of the job/industry.

The Group has on board a competent team of professional and skilled employees who has driven the Group to new heights of excellence. A majority of our employee-base at all levels have an extensive knowledge and experience in salt industry. This has been a key factor in maintaining a competitive advantage in the market and in maintaining market leadership and product quality consistently. A range of benefits and incentives have been introduced to ensure their job satisfaction, personal and professional development as well as recognize their achievements. This, in turn, has benefited the Group in terms of enhanced employee productivity and their long-term commitment to the Group.

The number of employees in the group can be seen in breakdown form in the following table.

Employee Gender Distribution Company & Group

Category	Company			Group		
	Male	Female	Total	Male	Female	Total
Top Management	3	0	3	3	0	3
Managerial Level	11	3	14	15	3	18
Executives	24	8	32	25	8	33
Clerical and Supervisory	23	3	26	26	5	31
Workers/Skilled Workers	108	24	131	132	25	157
Total	**169**	**38**	**206**	**201**	**41**	**242**

Employee value and remuneration

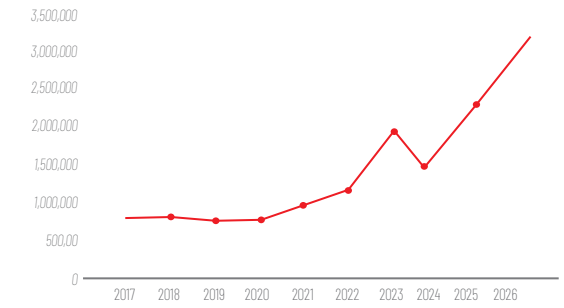
We are a company that places high value on our employees and while complying with labor laws we exceed the compliance requirements especially for are large contingent of blue-collar workers by providing them with opportunities to advance themselves while giving back value to the company. The value per employee and the remuneration per employee for the group are provided below.

Description	2025/2026 (Rs.)	2024/2025 (Rs.)
Average Remuneration per employee per month	132,469	112,446
Value per employee	5,328,226	4,712,614

Outsourced services

A relatively small number of outsourced employees are working in the manufacturing areas and salt harvesting areas as helpers in non-routine and non-value adding jobs. The Group has taken adequate steps to ensure the legitimate rights of such outsourced employees and monitors on a monthly basis the regulatory compliance with respect to payments by the service providers. Like other employees, they are also entitled for the Annual increment and staff welfare benefits in order to create non-discriminatory work environment. In addition, actions have been taken to ensure that the service provider provides those benefits as agreed. In every year, this assessment is being conducted in order to carefully evaluate whether they are registered with the Labor Department and they should, on a monthly basis, furnish documentary evidence for statutory compliance in terms of EPF and ETF payments.

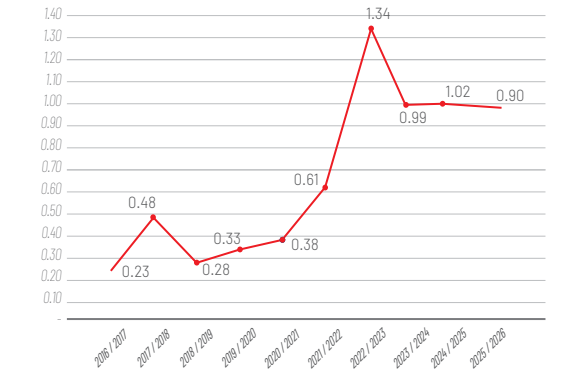
TURNOVER 2016-2026 ('000)



Turnover

The year under review saw overall turnover spike upwards by 30.38% YoY from 2,365,546,677 to 3,084,309,698 thus breaking past the LKR 3.0 billion landmark. The company earned a pre-tax profit of LKR 359,484,804 on that turnover as compared to the pre-tax profit of LKR 384,598,611 which is a slight decrease even after facing a severe loss of inventory worth LKR 257,611,871 with Ditwah cyclone.

EARNINGS PER SHARE 2016 - 2026



Earnings Per Share (EPS)

The Company's Earnings per Share (EPS) stood at LKR 0.90 for the financial year under review, as against LKR 1.02 recorded last year. This was a modest increase given the circumstances the industry faced during the period under review.

Market Price and Dividend

Share price of the Company increased to LKR 33.00 from LKR 8.90 YoY. The group dividend policy is formulated taking into consideration the group's overall performance and growth plans as well as economic and market dynamics. The company recommends a dividend of LKR 0.25 per share.

Financial Position

The Group's financial position is healthy, reflecting consistent asset growth, a strong equity base and low gearing levels. Total assets grew by 14.06% to LKR 4,194,186,933 during the year. During the year, the Group invested LKR 26,805,000 in capital assets for the prosperity of the group. Net asset value of the Group has grown by 12.61%. The Group's liquidity position is strong, with cash and short-term deposits amounting to LKR 1,449,207,244 as at end-March 2026, in which LKR 152,318,858 was made during the year. The net current asset has grown up to LKR 2,421,442,178 which is 3.22 times more than the current liability. The debts to equity ratio stood at 29.31% and 27.67% for 2025/2026 and 2024/2025 respectively. This reflects the strength and the healthy financial structure of the Group.

STAKEHOLDER ENGAGEMENT

Preamble

Raigam Wayamba Salterns PLC is a triple bottom line company and as such, its committed to a 360-degree stakeholder engagement that is aimed at mutually rewarding experiences. For us, how we are positioned to be contributing agents to our people and our planet is as important as our desire to ensure optimal profits for our shareholders and our company. From our vision all the way down to the last of our employees, the least mangrove sapling, the tiniest fish in the seas we use as our primary raw material, the most casual of customers, the smallest of our shareholders, the newest of our suppliers are all as important as the biggest among them.

Our vision is not for our boardroom but for every single one of our staff to commit to

We make sure the vision is communicated to all staff, along with the goals that will bring the organizations vision to life. It empowers our staff to be more effective, and therefore we never let it become a statement that sits on a memo in a desk drawer. We get all of our people onboard with our enthusiasm for this commitment, each doing their utmost to ensure its fruition. In our effort, we are proud to note that we all speak with one voice, one heart, one mission. Furthermore, critically, our vision, mission and values are not carved in stone and left to become either stale or irrelevant over time. Instead, we constantly review these as a key component of adjusting to changing social, economic and environmental realities and constantly attempt to mirror these in our own approaches.

When we plan, we do it as a company, not as a board or an SMT

Yes, it is certainly a formal consideration of our collective futures but in order to answer the questions "What do we do?", "For whom do we do it" and "How do we excel" we require the engagement of all of our staff at every level. This is the only way in which a strategy can become actionable; a plan taken from the board to the field. Therefore, in line with our vision we have created the enabling environment to obtain the ideas and opinions of our most valued asset, our staff who are encouraged to contribute in no small measure towards driving us to achieve our vision for the company and see how all of this can have a positive impact across our spiral of influence.

In these efforts, strategic challenges are identified based on a very sober gap analysis. In the year under review our priority was to sustain and increase our market share. Additionally, it as identified the mission critical fact that it requires highly competent people at all levels to consolidate position and expand operations. In this respect the company has 248 employees whose capacities and capabilities are continuously improved through rigorous development regimes revolving around both internal and external training with regular evaluation of improvement of competency through internationally accepted, triangulated performance evaluation systems.

Next, we understand that in a competitive business environment, either minimizing or completely irradiating waste ("zero waste culture") will be the critical edge required for market dominance. This is why special attention is paid to this most crucial aspect of process optimization in our strategic planning.

Waste	Responsibility	Review
Packing material	Production executive	Daily
Machine break down	Maintenance Engineer	Daily
Energy	Cross Functional Team – Energy	Weekly review/ Daily inspection
Solid Waste	Manager -Costing	Monthly
Wood	Production Supervisor	Daily
Fuel	Stores Manager	Daily
Rejection	Section Head	Daily

Lastly, know that in a world changing its way of doing business and committing itself to more sustainable paradigms of life, innovation and farsighted understanding of the needs of society in general and our various customer types is crucial to the long-term stability of the company and therefore, we are fully committed to our research and development. The importance of R&D is underscored by the fact that the company has an entire division dedicated to it and organized under a General Manager. This team continuously pays attention to product and process innovations. We are proud to note that as a result of R&D efforts we have launched many value-added products to the general trade and tailor-made products as industry inputs.

In our engagement with our customers, we are more interested in branding than in selling

In our approach to optimize equity for our customers and win their trust, we know the importance of servicing their needs with the best quality product we can manufacture and we firmly believe that going that extra mile to optimize the quality of our product is going to be worth it in the long run even though it may cost us more to produce it. Having done that, we can do what most in the salt industry cannot – stand behind our product portfolio.

All of our branding efforts are carefully planned and carried out throughout the year with focus on the umbrella brand "Raigam" and the salt product range under "Isy". Since our customers are part of our "people" bottom line, we are not content to merely give them a package of salt. Instead, we regularly This function is organized under a Deputy General Manager and continuously pay attention to product and process innovations. As a result of R&D efforts we have launched many value-added products to the general trade and tailor-made products as industry inputs. In that respect, we understand that our promotions effort is not simply radial from supplier to consumer. Rather, we know that there needs to be a 360-degree awareness among all our stakeholders and therefore we use multiple channels to touch employees, shareholders, distributors, customers, suppliers, government and community. In order to ensure our efforts are communicated and reinforced consistently within them, our marketing campaigns utilize all the channels available from magazines, prospectus, website, induction and recruitment packs, press releases, social media and our office while we create increase of trust by wisely sharing our stories with targeted stakeholders.

All of these efforts on our part have allowed us to maintain our standards and make substantive headway in product awareness with high capacity to cope with turbulent market conditions due to the confidence generated in consumers on the quality of our products.

Our product comes from nature, our heart is therefore in the conservation and regeneration of our natural resources

Ensure the conservation of the environment and, ensuring its stability, its continuity and most importantly, its ability to replenish, rejuvenate and regenerate itself is a non-negotiable mandate that we a part of the company's DNA. In its business operations it therefore places the utmost care in the use of natural resources including intake of lagoon water, firewood, waste management and soil conservation in salterns. From the environment perspective we are therefore not merely paying lip service to conservation understanding that there is more to environment resource management than pure conservation although we do that as well.

Therefore, as a responsible company, we took initiatives at the very inception to assess the environmental impact to the

surrounding habitat by our operations through a comprehensive Environmental Impact Assessment (EIA) before launching our projects. Each project was justified in terms of national interest and highly focused on to the protecting environment and mitigating all environmental cost. We have a team in place to monitor environmental response mechanisms.

In the operational environment, we have taken all necessary steps and implemented every possible strategy and process to reduce the carbon footprint and to protect the environment. Some of these are as follows:

- Usage of modern technologies in the dryer to protect the heat and optimize the energy requirement.
- Salterns are fully developed on the ground without harming to the environment.
- Discharged salt water from the cleaning operation is being fully used for the PVD plant as Input without sending back to the Salt beds.
- Re-cycle operation of packing material is made partnership with re-cycling process communities in order protect the environment.
- Firewood is one of main energy source and following strategies are used to minimize the environmental impact.
    - Firewood are purchased only from license holders.
- Mechanical controls are established to increase burners' efficiency (e.g.there is check list for regular maintenance activities such as regular tube surface cleaning, controlling cool air and hot air at burner to maximize heat, etc.).
- At the production process, usage of heat has optimized by continues production.
- Tree replanting programs have been implemented by the company.

Additionally, we have implemented recycle mechanism for packing materials damaged and used in production in order to ensure green productivity. Furthermore, the salt manufacturing process is clearly segregated at each step from starting raw materials to final finished goods. Through consecutive brainstorming processes, the total manufacturing process is materialized and the material balance is monthly reconciled to monitor and avoid possible wastages.

Above mentioned one example for control over wastage analysis done by company on monthly basis.

Description	Kgs	%
Output	353,217	83.75%
Recovered Waste - Reused	13,995	3.32%
Moisture and Insoluble	23,311	5.53%
Unrecoverable Waste	31,215	7.40%
Total Input	421,738	100.00%

Most say "Our employees are our most prized asset" – We? Prove it!

We know that knowledge is power and we want all of our employees to be so empowered. Therefore, knowledge transfer from senior workers to juniors is an on-the-job process to which the junior workers are continuously exposed. A new worker, once allocated to an operation, is given a basic training by the supervisor. However, he will gain in-depth knowledge of operation while working with the senior carder, who will continuously transfer knowledge to the new employees. This open communication and learning culture have made such action effective than in most of other companies. Departing seniors are taken to an exit interview where they freely transfer their knowledge for the benefit of the company.

As a learning organization, the Company has given priority in managing knowledge of the workforce. At recruitment, the applicant should satisfy pre-determined criteria respective to their competencies. A competency mapping is done by Assistant General Manager - Human Resource, to identify the competency gaps (if any) with the applicant. If selected, the employee shall undergo a probationary period in which he/she will be given a rigorous training in order to develop the required competency level. With strong HR capabilities within the company's Senior Management Team, our employees are given the best opportunity to further their careers through knowledge and skills enhancement.

However, knowledge alone does not create a happy employee and therefore, the company has also developed a production incentives scheme to reward those employees who exceed expectations regardless of their standing within the company. In these activities, the schemas developed by the company are both employee centric and result centric.

Additionally, we value the health of the workers and this is assessed periodically by a registered medical practitioner. This includes annual medical check-ups for direct food handling workers and inhouse medial camps for all workers. To maintain day-to-day hygiene, disinfectants, gloves, boots are provided, and their use is daily monitored by quality control division while a first-aid room equipped with essentials medial items is maintained by each factory.

Going beyond simple compensatory frameworks, a welfare society has been created to cater to the greater social needs of the workers. All of the workers are part of this society and through this membership they are eligible for loan schemes, supportive allowances for funerals, hospitalization allowance, retirement benefits, availability of company products at a lower rate, discounted rates for foods and tea.

In all organizations, employees do have issues from time to time. At our company, we have a very strong grievance handling process to respond to them. The process allows for most of them to be handled by the immediate supervisors with mediation by the Assistant General Manger - Human Resource. In most cases, workers can also directly access the Chairman to sort out matters. We are proud to note that workforce engagement activities have reduced the number and significance of grievance over the years. In that respect, senior leaders often meet with workers to review their grievances, complaints and welfare.

Going by our vision for an integrated and committed company, the key decisions related to policy, strategy or developments are communicated to the workers in special meetings which are held as and when required. The feedback received from employees is given consideration by Senior Leaders, even for the policy level decisions.

Finally, employee satisfaction surveys are done annually to identify opportunities to provide employees with a better workplace. This survey takes in to consideration the behavioral, work related, administration related, compensation related, and personal grievance related parameters existing within the workforce. Subsequent to each survey, the Employee Satisfaction Index (ESI) is measured based on predetermined criteria.

The voice of our customers is not merely acknowledged but heard and responded to

Although on the surface, salt might seem like a commodity about which customers rarely complain, our company has gone that extra mile to ensure that the slightest dissatisfaction is seriously considered within a strong response system. Firstly, we secure the quality of our product by providing to the workforce for making non-defective products. However, if customer complaints are received for the product, the management must provide a strong explanation to the senior leaders. Such is our commitment to excellence that even with an FMCG of this nature, traceability of product is maintained to the extent that the worker who has produced the defective goods can be tracked. If claims are found to be valid, then the relevant worker's compensations will be deducted and this has ensured a customer centric approach across the company from its leaders to its least worker.

Our engagement with regulators is not merely for compliance

As a public quoted company, the organization is fully cognizant of its responsibility to the SEC and the shareholders and valued their continued support and therefore gives highest priority to any and all needs of both. However, we wish to be known as a company that contributes to the larger issues of national policy and the salt industry. In that respect there are many touch points where our senior leaders have contributed to both as seen by the following table:

Our Relationship with Stakeholders at a glance

Stakeholder	Interest area	Mode of engagement	Frequency
Employees	• Company performance • Job security • Benefits program • Compensation • Education & training program	• Training sessions • Face to face communication • Telephonic conversations • Annual events	• Annual employee evaluation • Training programs when required • Monthly operational review
Shareholders	• Annual General Meeting • Annual Report • Dividend • Share price • Press conferences and releases	• Conducting AGM as per requirements • Annual dividend recommendations by the Board to AGM • Conducting press conferences to inform future steps	• Annual AGM • Annual dividend • Regular monitoring of share price • Press conferences once required
Distributors	• On time distribution • Transport cost • Free issue • Distributor discounts • Merchandising	• Field visits • Telephonic inquiries • Personal meetings • Workshops	• Annual sales conference • Ongoing road shows
Customers	• Price • Quality • Health • Regulatory compliance	• Regular advertisements • Communication through brand managers • Direct contacts • Market surveys	• Ongoing
Suppliers	• Cost and Quality • Credit period • Relationship	• One-to-one meetings • Supplier Contracts	• Annual contract renewal • Ongoing
Government and Regulatory Bodies	• Compliances • Jobs • Minimum investment • Eco friendliness	• Liaising • Direct communication • Compliance monitoring	• Ongoing
Community	• Jobs • Safety • Environmental protection • Donations	• Sponsorships • Disaster management plan • Public events • CSR activities	• Ongoing

PARTICIPATION IN PROGRAMS OF NATIONAL IMPORTANCE

Name of the Director	Designation	Participation in Programs of National Importance
Mr. T. Dharmarajah	Chairman	• Served as a member of the Governing Councils of The Institute of Chartered Accountants of Sri Lanka and the Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka). • Past President of AAT Sri Lanka. • Member of the Governing Council of the University of Sri Jayewardenepura. • Authored several books in Accounting Standards for advanced level and professional level studies. • Served as an advisor for government and private sector organizations in adoption of International Financial Reporting Standards (IFRS). • Serve as an Independent Boards Member of several companies including banks.
Dr. Ravi Liyanage	Executive Director	• Played a pioneering role in promoting salt industry in Sri Lanka and made it self-sucient by investing, making awareness, working with the authorities to impose protective fiscal barriers and product & market innovations. • Served as a member of the Faculty Board, Faculty of Management Studies and Commerce of the University of Sri Jayewardenepura and as a member of the Governing Council of the University of Colombo. • Served as a member of the National Pay Commission, Education Reforms Commission, Mahapola Scholarship Trust Fund Board, Presidential Task Force for Economic Revival at Poverty Alleviation. • Served as a member of the Standing Committee on Accreditation and Quality Assurance (SCAQA) of the Ministry of Higher Education, National Science and Technology Commission (NASTEC), Intellectual Property Advisory Commission (IPAC). • Served as a member of the Monetary Policy Consultative Committee of Central Bank of Sri Lanka. • Served as a Governing Council member of the University of Sri Jayewardenepura and as a Governing Board member of Post-graduate Institute of Management (PIM). • Contributed the local film industry by producing the popular history based movie "Kadira Divyaraja".
Mr. Ganaka Amarasinghe	Executive Director	• Active contribution to promote salt industry in Sri Lanka, and active participation in standards setting and regulatory reviews as an industry representative. • Serves as the President of the Salt Manufacturers Association of Sri Lanka. • Academic contribution as a regular lecturer / resource person for universities and professional bodies of Sri Lanka, over two decades. Served as a Member of the Governing Council of National Institute of Business Management (NIBM) and a Member - Faculty Board of the Managment Faculty, Univercity of Kelaniya. • Served as a Member of the Governing Councils of The Institute of Chartered Accountants of Sri Lanka and the Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) and also a Past President of AAT Sri Lanka. • Served as a Member / Chairman of the Panel of Judges of NCE National Exports Awards, member of the Panel of Judges for Presidential Awards for Travel and Tourism in 2007 and Annual Report Awards of CA Sri Lanka.

Snr. Prof. S.P.P. Amaratunge	Non - Executive Independent Director	• Former Chairman, University Grants Commission of Sri Lanka. • Upgraded the Reserach Committee to a Research Council to accomodate 25 research centers for nationally and internationally relevant development projects. • Founded the Invention Innovation and Venture creation Council at the University of Sri Jayewardenepura. • Initiated the Innovate Sri Lanka Exhibition at the BMICH. • Former Vice Chancellor of the University of Sri Jayewardenepura. • Former Chairman of the Committee of Vice-Chancellors and Directors. • Former member of the Association of Commonwealth Universities, United Kingdom. • Active participation in academic development programmes of many government and private sector institutions. • Recipient of Order of the Rising Sun, 2021, the Japanese Order bestowed by His Imperial Majesty the Emperor. It is generally the highest ordinarily conferred order to a foreign national.

CORPORATE GOVERNANCE

Overview

Raigam Wayamba Salterns PLC has adopted and practiced highest standards of Corporate Governance requirements recommended by the Code of Best Practices on Corporate Governance, Listing Rules of the Colombo Stock Exchange, and Code of Best Practices on Related Party Transactions compiled by the Securities and Exchange Commission of Sri Lanka in collaboration with the Institute of Chartered Accountants of Sri Lanka.

The Board of Directors ensures and is responsible to its shareholders, regulatory and statutory bodies and all other stakeholders of the Company to ensure that the Company is growing sustainability while establishing a strong Corporate Governance framework in order to ensure investor protection, transparency and confidence.

The Company's Corporate Governance framework is structured clearly, specifying key elements of external and internal structures, while adopting the said Corporate Governance framework into the management systems to ensure investor protection and deliver the maximum productive outcome to the shareholders' value while ensuring the sustainable development of the Company and its stakeholders.

The Board

The Board usually meets once a month. Its principal focus is the overall strategic direction, development and control of the company. The Board as at the date of this statement consists of seven members of which four members are Non-Executive Directors and three are Executive Directors. Out of 04 Non-Executive Directors, 03 are independent as defined under the Listing Rules of the Colombo Stock Exchange.

There is a Board balance and complies with the Independent Directors criteria set out under Listing Rules of the Colombo Stock Exchange. Together, the Directors with their wide experience in both the public and private sectors and diverse academic backgrounds provide a collective range of skills, expertise and experience which is vital for the successful direction of the Group. A brief profile of each Director is presented on pages 28 to 32.

Board Attendance

During the year twelve Board Meetings have been held and the Directors' attendance is shown below.

NAME OF THE DIRECTOR	EXECUTIVE	NON-EXECUTIVE	INDEPENDENT	ATTENDANCE
Mr. T. Dharmarajah		●	●	11
Dr. Ravi Liyanage	●			11
Mr. Kishan Rohana Theodore	●			11
Mr. G. V. P. Ganaka Amarasinghe	●			10
Snr. Prof. S. P. P. Amaratunge		●		10
Mr. H. A. S. Samaraweera		●	●	12
Mr. S. Vidanapathirana		●	●	12

Disclosure of Information and Compliance

The Board consists of Directors with varied experience and skills. The Profiles of the Chairman and each Director with their experience in business and profession, are set out in pages 28 to 32.

Independence of the Directors has been determined in terms of the prevailing Listing Rules of the Colombo Stock Exchange and the Code of Best Practice on Corporate Governance issued jointly by the Securities and Exchange Commission of Sri Lanka and the Institute of Chartered Accountants of Sri Lanka.

The Non- Executive Independent Directors have submitted signed confirmations of their independence.

Further Mr. H. A. S. Samaraweera and Mr. T. Dharmarajah who are above the age of 70 years, have been formally resolved to be an Independent Directors by the Board, based on the recommendation of the Nomination and Governance Committee and subject to the ultimate approval of the shareholders, as per Ruling No. 9.8.3 (IX). Apart from the determination of independence, each Director has a continuing responsibility to determine whether he has a potential or actual conflict of interest arising from external associations, interests or personal relationships in material matters. All Directors make a formal declaration of all their interests on an annual basis.

Accordingly, the board states that following Non-executive Directors are determined to be independent.

Mr. T. Dharmarajah
Mr. H. A. S. Samaraweera
Mr. S. Vidanapathirana

All Directors are able to and willingly add value and express an independent opinion on the decision making process, which is of immense benefit to the effective functioning of the Board. The Board of Directors is accountable to the shareholders for the governance of the company, the proper stewardship of the Company's affairs, and share the responsibility for ensuring the highest standards of disclosure and reporting, ethics, and integrity across the Company and the Group. The Board of Directors maintains an appropriate dialog with the share holders and any issues raised by them at General Meeting are dealt with.

Board Meetings

Board Meetings are held for the following purposes:

- To review strategic and operational issues.
- To approve annual budgets and interim and full year financial statements.
- To review profit and working capital forecasts and monthly management accounts.
- To provide advice and guidelines to Divisional Heads and Senior Managers.
- To provide and circulate timely and periodic reports to shareholders.
- To sanction major investments.
- To adopt annual and interim reports before they are published.

In addition, ad hoc meetings are scheduled to discuss and review urgent matters.

The Directors are provided with all relevant information prior to each meeting to enable their effective participation.

Statement of Compliance

As a responsible company, Raigam Wayamba Salterns PLC complies with Acts, Regulations, Codes and Best Practices announced by different governing bodies and authorities. Accordingly, the company makes all endeavors to comply with following guidelines.

- Companies Act No. 7 of 2007
- Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995
- LKAS and SLFRS
- Listing Rules of Colombo Stock Exchange
- Code of Best Practices on Corporate Governance jointly issued by The Institute chartered Accountants of Sri Lanka and Securities and Exchange Commission of Sri Lanka
- Inland Revenue Act No. 24 of 2017
- The Shop and Office Employees Act No. 15 of 1954
- Factories Ordinance No.45 of 1942
- Industrial Disputes Act No.43 of 1950
- Exchange Control Act No. 24 of 1953
- Customs Ordinance
- Quality Standards and Certifications
- Internal Polices and Codes

For easy reference of this Annual Report, our commitment to adopt Code of Best Practices on Corporate Governance and Listing Rules of Colombo Stock Exchange are sectioned into three units.

Section 01:

Extent of compliance to the requirements of the Code of Best Practices on Corporate Governance jointly issued by The Institute of Chartered Accountants of Sri Lanka and The Securities and Exchange Commission of Sri Lanka. It reflects governance in the following eight fundamental aspects.

A) Directors
B) Directors' Remuneration
C) Relations with Shareholders
D) Accountability and Audit
E) Institutional Investors
F) Other Investors
G) Internet of Things and Cyber-security
H) Environment, Society and Governance (ESG)

Section 02:

Extent of compliance to the requirements of The Continuing Listing Requirements Section 7.10 on Corporate Rules for Listed Companies issued by Colombo Stock Exchange. This reflects company's level of conformity to CSE's Listing Rules which comprise of following fundamental principles.

- Non Executive Directors
- Independent Directors
- Disclosures relative to Directors
- Remuneration Committee
- Audit Committee

Section 03:

Extent of compliance to the requirements of the Continuing Listing Requirements Section 9 on Related Party Transactions for Listed Companies issued by Colombo Stock Exchange. This covers all the following disclosure requirements.

- Non-recurrent Related Party Transactions
- Recurrent Related Party Transactions
- Related Party Transactions Review Committee
- Disclosures by the Board and the Committee

Extent of compliance to the requirements of the Code of Best Practices on Corporate Governance jointly issued by The Institute of Chartered Accountants of Sri Lanka and The Securities and Exchange Commission of Sri Lanka.

Corporate Governance principles	Reference of code	Compliance	Extent of Compliance
A. Directors			
A.1 The Board			
The company is headed by an effective Board of Directors with years of experience in both public and private sector. The Board of Directors of the Company consists of professionals in the fields of Accounting, Management, Economics, Information Technology, Marketing and business leaders. All Directors possess the skills and experience and knowledge complemented with a high sense of integrity and independent judgment. The Board gives leadership in setting the strategic direction and establishing a sound control framework for the successful functioning of the Company. The Board's composition reflects a sound balance of independence and anchors shareholder commitment. Profiles of Directors are given on pages 28 to 32.			
Board meetings	A.1.1	Complied	The Board usually meets at monthly intervals, but also meets more frequently whenever required. The board met 12 times during the year under review. Scheduled Board meetings were arranged well in advance, and all Directors were expected to attend each meeting. Any instances of non- attendance of Board meetings was generally related to prior business, personal commitments or illness. The attendance at Board meetings held is set out on page 61
Board responsibilities	A.1.2	Complied	The Board is responsible to the shareholders for creating and delivering long-term sustainable shareholder value through the business. The Board ensures the formulation and implementation of a sound business strategy.
			The Board has put in place a corporate management team led by the Managing Director with the required skills, experience and knowledge necessary to implement the business strategy of the company.
			The Board also ensures effective systems are in place to secure integrity of information, internal controls and risk management.
			The Board ensures that the company's values and standards are set with an emphasis on adopting appropriate accounting policies and fostering compliance with financial regulation.
Compliance with laws and access to independent professional advice	A.1.3	Complied	The Board collectively, and Directors individually must act in accordance with the laws as applicable to the company. The company had complied with all applicable laws and regulations during the year. A procedure has been put in place for Directors to seek independent professional advice in furtherance of their duties, at the company's expense. This will be coordinated through the company or the Board secretary when requested.
Company Secretary	A.1.4	Complied	All Directors have access to the advice and services of the Company Secretary as required. The Company Secretary keeps the Board informed of new laws and revisions, and regulations and requirements coming into effect which are relevant to them as individual Directors and collectively to the Board.
Independent judgment	A.1.5	Complied	All Directors exercise independent judgment in decisions made by the Board on issues of strategy, performance, resource allocation and the conduct of business.
Dedication of adequate time and effort by the Board and Board committees	A.1.6	Complied	All Directors of the Company dedicate adequate time and effort to fulfill their duties as Directors of the company both before and after the Board meetings, in order to ensure that the duties and responsibilities owed to the company are satisfactorily discharged.

Call for a resolution to be presented to the Board	A.1.7	Complied	One third of the Directors can call for a resolution to be presented to the Board where they feel it is in best interest of the company.
Training for new and existing Directors	A.1.8	Complied	Both new and existing Directors of the company are provided guidelines on general aspects of directorships and industry specific matters. In this regard, the Directors have recognized the need for continuous training, expansion of knowledge and to take part in such professional development as and when they consider it necessary and which would assist them to carry out their duties as Directors.

A.2 Chairman and Chief Executive Officer (CEO)

There should be a clear division of responsibilities between the Chairman and Chief Executive Officer in order to ensure a balance of power and authority, in such a way that any individual has no unfettered powers of decision making.

The roles of the Chairman and Chief Executive Officer function separately in the Company. The Chairman's main responsibility is to lead, direct and manage the work of the Board in order to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Managing Director, who performs the role of the Chief Executive Officer, is responsible for the day-to-day operations of the company.

Division of responsibilities of the Chairman and Managing Director (CEO)	A.2	Complied	The positions and functions of the Chairman and the managing Director have been separated; the role of the Managing Director is to manage the day-to-day running of the company. The Board has delegated this responsibility to the managing Director and he then leads the corporate management team in making and executing operational decisions. The managing Director is also responsible for recommending strategy to the Board.

A.3 Chairman's role

The Chairman leads and manages the Board, ensuring that it discharges its legal and regulatory responsibilities effectively and fully preserves order and facilitates the effective discharge of the Board functions. The profile of the Chairman is given on page 28

Role of the Chairman	A.3.1	Complied	The Chairman is as an outstanding business leader, provides leadership to the Board, controls and preserves order at Board meeting and provides the Board with strategic direction and guidance in managing the affairs of the company. The Chairman is also responsible for; Ensuring the new Board members are given an appropriate induction, covering terms of appointment, The effective participation of both executive and non-executive Directors, All Directors are encouraged to make an effective contribution, within their respective capabilities, for the benefit of the Company, A balance of power between executive and non-executive Directors is maintained, The views of Directors on issues under consideration are ascertained.

A.4 Financial Acumen

The Code requires that the Board comprises of members with sufficient financial acumen and knowledge in order to offer guidance on matters on finance. The Board of the Company has met the above requirement as some of the Board members are qualified Accountants having professional qualifications and are equipped with sufficient financial acumen and knowledge to offer guidance on matters of finance.

Financial acumen and knowledge	A.4	Complied	The Board comprises three Chartered Accountants (CA Sri Lanka). One of them serves as Chairman of the Audit Committee. These Directors add substantial value and independent judgment on the decision-making of the Board on matters concerning finance and investment.

A.5 Board Balance

The Code requires that a balance is maintained between the executive and non-executive Directors (NEDs) so that no individual or a small group of individual Directors are able to dominate the Board's decision-making.

The Board consists of three executive Directors and four non-executive Directors. Each of them brings to the Board, wide experience and the ability to exercise independence and judgment when taking informed decisions.

Presence of Non-executive Directors	A.5.1	Complied	Four of the seven Directors are Non-executive Directors, which is well above the minimum number prescribed by this code.
Definition of Independent Directors.	A.5.3	Complied	All the Independent Directors of the Board are independent of management and free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the exercise of their unfettered and independent judgment.
Signed declaration of independence by the Non-executive Directors	A.5.4	Complied	Every Non-executive Director of the company has made a written submission as to their independence against the specified criteria set out by the company, which is in line with the requirements of schedule K of the code of best Practices on corporate governance.
Determination of independence of the Board	A.5.5	Complied	All of the Independent Directors of the Company met the criteria for independency specified in the listing rules.
Alternate Directors	A.5.6	N/A	No alternate Directors were appointed during the year.
Senior Independent Director	A.5.7	Complied	Mr. H.A.S. Samaraweera, who is an Independent Non-Executive Director, functioned as the Senior Independent Director. The Senior Independent Director has met with Non-Executive Directors twice and with the Executive Directors once during the year to discuss and communicate governance related matters.
Confidential Discussions with Senior Independent Director	A.5.8	Complied	A Senior Independent Director is available for confidential discussions with other Directors who may have concerns which pertain to significant issues that are detrimental to the company.
Chairman's meeting of Non-executive Directors	A.5.9	Complied	The Chairman meets with the Non-executive Directors without the presence of Executive Directors, whenever necessary.
Recording of concerns in Board minutes	A.5.10	Complied	Concerns raised by the Directors which cannot be unanimously resolved during the year, if any, are recorded in the Board minutes with adequate details.

A.6 Supply of information

Management should provide time-bound information in a format that is appropriate and enables the Board to discharge its duties. Financial and non-financial information is analyzed and presented to the Board to make informed and accurate decisions.

Obligation of the management to provide appropriate and timely information to the Board	A.6.1	Complied	The Board was provided with timely and appropriate information by the management by way of Board papers and proposals. The Board sought additional information as and when necessary. The Chairman also ensured all Directors were properly briefed on issues arising at Board meetings.
Adequate time for effective Board meetings	A.6.2	Complied	The minutes, agenda and papers required for board meeting are provided in advance to facilitate its effective conduct.

A.7 Appointments to the Board

The code requires having a formal and transparent procedure in place for the appointment of new Directors to the Board.

Nomination and Governance Committee	A.7.1	Complied	The Nomination Committee of the company consists of following members: Mr. S. Vidanapathirana - Chairman Mr. T. Dharmarajah Snr. Prof. S. P. P. Amaratunge Mr. H. A. S. Samaraweera
Assessment of Board composition by the Nomination Committee	A.7.2	Complied	The Nomination Committee annually assesses Board composition to ascertain whether the combined knowledge and experience of the Board matches the strategic demands facing the Company. The findings of such assessment are taken into account when new Board appointments are considered.
Disclosure of required details to shareholders on new appointments to the Board	A.7.3	Complied	When new Directors are appointed, a brief resume of each such Director, including the nature of his expertise, the names of companies in which the Director holds directorships, memberships in Board sub-committees etc., are reported to the Colombo Stock Exchange (CSE) in addition to disclosing this information in the Annual Report. Further, any changes in the details provided by the Directors are disseminated to the CSE without delay.

A.8 Re-election

The Code requires all Directors to submit themselves for re-election at regular intervals and at least once in every three years.

Appointment of non-executive Directors, Chief Executive and Directors	A.8.1	Complied	The provisions of the company's Articles require a Director appointed by the Board to hold office until the next Annual General Meeting and seek re-appointment by the shareholders at that meeting.
Election of Directors by shareholders	A.8.2	Complied	The names of the Directors submitted for election or re-election, if any is accompanied by a resume to enable shareholders to make an informed decision on their election at the Annual General Meeting.
Prior communication of resignation of a Director	A.8.3	Complied	In the event of a Director resigning prior to his appointed term, written communication should be provided to the Board of his reasons for resignation.

A.9 Appraisal of Board Performance

The Board should periodically appraise its own performance against the present targets in order to ensure that the Board responsibilities are satisfactorily discharged.

Annual performance evaluation of the Board and its committees	A.9.1 & 9.2	Complied	The Chairman and remuneration committee evaluate the performance of the executive Directors periodically The Board undertakes an annual self-evaluation of its own performance and of its committees. The Board evaluated its performance and effectiveness in the current year.
Evaluation at re-election	A. 9.3	Complied	Board reviews the participation, contribution and engagement of each director at the re-election, if any.
Disclosure on performance evaluation criteria	A.9.4	Complied	Evaluation criteria with regard to Executive Directors are financial and non-financial targets set at the beginning of the year through the annual corporate plan. Criteria relating to evaluation of Board committees are the performance against their duties referred in respective committee reports. Refer pages 88-92

A.10 Disclosure of information in respect of Directors

Details in respect of Directors	A.10.1	Complied	The following details pertaining to each Director are disclosed as follows: (a) Brief profile with expertise and experience – pages 28 to 32. (b) Directors' interest in transactions and shareholding - page 83. (c) Attendance to the Board meetings held during the year - page 61.

A.11 Appraisal of Chief Executive Officer

The Board of Directors should annually assess the performance of the Managing Director who performs the role of the Chief Executive Officer

Targets for Managing Director	A.11.1	Complied	Prior to the commencement of each financial year, the Board sets reasonable financial and non-financial targets which are in line with short, medium and long-term objectives of the company, achievement of which should be ensured by the Managing Director.
Evaluation of the performance of the Managing Director	A.11.2	Complied	The performance is evaluated by the Board at each Board meeting and the overall evaluation at the end of each fiscal year in order to ascertain whether the targets set by the Board have been achieved and if not, whether the failure to meet such targets was reasonable in the circumstances.

B. Directors' Remuneration

B.1 Remuneration procedure

This principle ensures that the company has a well-established, formal and transparent procedure in place for developing an effective remuneration policy for both executive and non-executive Directors where no Director is involved in deciding his/her own remuneration in order to avoid potential conflict of interest.

Establishment of a Remuneration Committee	B.1.1	Complied	The committee is required to decide on the remuneration of the executive Directors and sets guidelines for the remuneration of the management staff within the company. The Chairman and Managing Director are not members of this committee. Please refer page 85 for the Remuneration Committee report.
Composition of remuneration committee	B.1.2	Complied	The Remuneration Committee consists of two independent non-executive Directors, one non-executive Director and the Chairman of this committee is appointed by the Board.
Chairman and the members of the Remuneration Committee	B.1.3	Complied	The remuneration committee consists of following members. Mr. H. A. S. Samaraweera - Chairman Snr. Prof. S. P. P. Amaratunge Mr. S. Vidanapathirana
Determination of remuneration of the non-executive Directors	B.1.4	Complied	The Board as a whole determines the remuneration of the non-executive Directors including the members of the Remuneration Committee which the Board believes is in line with current market conditions.
Consultation of the Chairman and access to professional advice	B.1.5	Complied	Each committee member has the authority to seek internal and external independent professional advice on remuneration of other executive Directors and also on matters falling within its purview at the company's expense. Views of the Chairman of each committee are obtained, in addition to the views of the Managing Director.

B.2 The Level and Make up of Remuneration

The level of remuneration of both Executive and Non-Executive Directors should be sufficient to attract and retain the Directors needed to run the company successfully. A proportion of executive Directors' remuneration should be structured to link rewards to the corporate and individual performance.

Level and makeup of the remuneration packages of executive Directors.	B.2.1	Complied	The Board is mindful of the fact that the remuneration of executive Directors should reflect the market expectations and is sufficient enough to attract, retain and motivate the executive Directors of the required competence in order to run the company.
Executive Directors' remuneration	B.2.2	Complied	Executive Directors' remuneration has been designed to promote the long term success of the company.
Competitiveness of levels of remuneration	B.2.3	Complied	The remuneration committee ensures that the remuneration of executives of each level of management including executive Directors is competitive and in line with their performance. Surveys are conducted as and when necessary to ensure that the remuneration is competitive and in line with those of comparative companies.

Comparisons of remuneration with other companies in the group	B.2.4	Complied	The remuneration committee reviews data concerning executive pay among other companies in the group.
Designing the performance-based remuneration for executive Directors	B.2.5	Complied	Performance-based incentives have been determined by the remuneration committee to ensure that the total earnings of the executive Directors are aligned with the achievement of objectives and budgets of the company.
Executive share options	B.2.6	N/A	Presently the company does not have an executive share option schemes.
Designing the Performance related remuneration of executive Director	B.2.7	Complied	The remuneration committee follows the provisions set out in schedule E of the code as required.
Early termination of executive Directors	B.2.8 B.2.9	N/A	Termination of executive Directors is governed by their contracts of service. No termination of executive Directors was happened during the year.
Levels of remuneration of non-executive Directors	B.2.10	Complied	Remuneration for Non-Executive Directors reflects the time commitment and responsibilities of their role, taking into consideration market practices

B.3 Disclosure of Remuneration

The code requires the company to disclose in its Annual Report the details of the remuneration paid and the remuneration policy.

Disclosure of remuneration	B.3.1	Complied	Please refer page 84 for the total Directors' remuneration.

C. Relations with Shareholders

C.1 Constructive use of the Annual General Meeting (AGM) and conduct of General Meetings

The Code requires the Board to use the AGM which is a major event in the company's calendar to communicate with shareholders and encourage their active participation. In this regard, all shareholders of the company receive the notice of meeting within the statutory due dates.

Adequate notice of the AGM to shareholders	C.1.1	Complied	A copy of the Annual Report including financial statements, notice of the meeting and the form of Proxy is sent to shareholders 15 working days prior to the date of the AGM, as required by the statute, in order to provide the opportunity to all the shareholders to attend the AGM.
Separate resolution for substantially separate issues and adoption of Annual report and Accounts	C.1.2	Complied	The Board remains mindful of being accountable to shareholders and the need for transparency at all levels, striving to maintain its value framework in all shareholder dealings and communications.
Use of proxy votes	C.1.3	Complied	The company has in place an effective mechanism to count all proxies lodged on each resolution, and the balance for and against the resolution, after it has been dealt with on a show of hands, except where a poll is called.
Availability of all Board subcommittee chairmen at the AGM	C.1.4	Complied	The Chairman of the company ensures the Chairman of Audit and Remuneration Committee is available to answer questions at the AGM if so requested by the Chairman.
Procedures of voting at General Meetings	C.1.5	Complied	A summary of the procedures governing voting at general meeting is circulated to shareholders with every notice of the Annual General Meeting.

C.2 Communication with Shareholders

The code requires the Board to implement effective communication with shareholders.

Channel to reach all shareholders	C.2.1	Complied	The main mode of communication between the company and the A shareholder is the Annual General Meeting. Shareholders are provided with the information prior to the AGM. Further, financial and other announcements are promptly submitted to CSE to publish in the CSE website. Comments and suggestions can be sent through laknow@raigam.lk
Policy methodology for communication with shareholders.	C.2.2	Complied	An open door policy is in place, which enables shareholders to keep in constant touch, visit and obtain information from the company secretary. Contact details are published in all annual and quarterly financial reporting.
Implementation f the policy and methodology for communication with shareholders.	C.2.3	Complied	Please refer C.2.4 and C.2.5 for the implementation of the policy and methodology.
Contact person for communication	C.2.4 & C.2.6	Complied	Details of contact persons are disclosed in the Annual Report. Page 5.
Process to make Directors aware of major issues and concerns of shareholders	C.2.5	Complied	The company secretary maintains a record of all correspondence received. All major issues and concerns of the shareholders are referred to the Board of Directors with the views of the management.
Response to the shareholders matters	C.2.7	Complied	The process for responding to shareholder matters have been formulated by the Board and disclosed. Such matters are responded at the shareholder meetings, publications at the CSE or communication by the company secretary to the shareholders.

C.3 Major Transactions

Directors should disclose to shareholders all proposed corporate transactions which if entered into, would materially alter/vary the company's Net Asset base or the consolidated group's Net Asset base.

Disclosure on proposed major Transaction	C.3.1	Complied	During the year there were no major transactions as defined by Section 185 of the companies Act no. 07 of 2007 which materially affect the net asset base of company or the group's consolidated net asset base.
Shareholders' approval by Special Resolution	C.3.2	Complied	During the year there were no transactions/events which require approval by way of a Special Resolution. Company complied with the disclosure requirements and approval by special resolution as required by the rules and regulations by SEC and CSE.

D. Accountability and Audit

D.1 Financial and Business Reporting

The Board should present a balanced and understandable assessment of the Company's financial position, performance and prospects.

Board's responsibility for statutory and regulatory reporting that is true and fair, balanced and understandable	D.1.1 and D.1.2	Complied	The Board has recognized the responsibility to present regulatory and statutory reporting in a balanced and understandable manner. When preparing Quarterly and annual financial statements, the company complied with the requirements of the companies Act No. 07 of 2007 and prepared and presented them in accordance with Sri Lanka Accounting Standards and Sri Lanka Financial Reporting Standards. The company has complied with the reporting requirements prescribed by the CSE.

Declaration by Chief Executive Officer and Chief Financial Officer	D.1.3	Complied	The Board before approving the financial statements for the period has obtained from Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the company and that the system of risk management and internal control was operating effectively.
Declaration by Board	D.1.4	Complied	Directors have made all necessary declarations. Refer the Directors' report in Annual report pages 82-85
Statement of Boards and Auditor's responsibility and statement of internal control	D.1.5	Complied	This is given in the 'Annual report of the Board of Directors' on pages 82-85 and the 'Statement of Directors' Responsibility' on page 86 and pertains to required declarations.
Management Discussion and Analysis	D.1.6	Complied	See Management Discussion and Analyses pages 47 to 51.
Summon an EGM to notify serious loss of capital	D.1.7	Complied	No EGM was held during the year.
Disclosure of related party transactions	D.1.8	Complied	The Directors have instituted an effective and comprehensive system of internal control for identifying, recording and disclosing related party transactions. All related party transactions, as defined in Sri Lanka Accounting Standard - (LKAS 24) on Related Party Transactions are disclosed in Note 27 to financial statements.

D.2 Risk Management and Internal Control

The Board should have a sound system of internal controls to safeguard shareholders' investments and the company's assets.

Annual evaluation of the internal controls system	D.2.1	Complied	The Board is responsible for the company's internal control and its effectiveness. Internal control is established with emphasis placed on safeguarding assets, making available accurate and timely information and imposing greater discipline on decision-making. it covers all controls, including financial, operational and compliance controls and risk management. It is important to state, however, that any system can ensure only reasonable, and not absolute, assurance that errors and irregularities are prevented or detected within a reasonable time. The company's internal audit department plays a significant role in assessing the effectiveness and successful implementation of existing controls and strengthening these and establishing new controls where necessary. Internal Audit reports are made available to the Chairman and managing Director and the Chairman of the Audit committee. The Board has reviewed the effectiveness of the system of financial controls for the period up to the date of signing the accounts. There is a direct channel of communication between the head of internal audit department and the Chairman of the Audit committee without the interference of any Directors or executives.
Assessment of principle risks facing the company.	D.2.2	Complied	A strong assessment on risks involved in company has been carried out review the status on every meeting. Mitigating actions have been identified and continuously review the progress. Refer pages 94 to 97 for Risk Management.
Need for internal audit function	D.2.3	Complied	The company has its own internal audit department.
Review of the process and effectiveness of risk management and internal controls	D.2.4	Complied	The Audit committee reviews internal control issues and risk management measures and evaluates the adequacy and effectiveness of the risk management and internal control systems including financial reporting.

Directors' responsibility of maintaining of a sound internal control system	D.2.5	Complied	Please refer Statement of Directors' Responsibilities on page 86.

D.3 Audit Committee

The Board should have formal and transparent arrangements in selecting and applying the accounting policies, financial reporting and internal control principles and maintaining an appropriate relationship with the company's external Auditor.

Composition of The Audit Committee	D.3.1	Complied	The Audit Committee consists of following members. Mr. H. A. S. Samaraweera - Chairman Snr. Prof. S. P. P. Amaratunge Mr. S. Vidanapathirana The Audit Committee is required to help the company to achieve a balance between conformance and performance.
Duties of The Audit Committee	D.3.2	Complied	The Audit Committee keeps under review the scope and results of the audit and its effectiveness, and the independence and objectivity of the auditors. Review of nature and extent of non-audit services provided by the auditors to seek balance objectivity and independence. Refer Audit committee report on page 88-89 for the duties.
Terms of reference of The Audit Committee	D.3.3	Complied	Terms of Reference of the Audit Committee is clearly defined in the charter of the Audit committee approved by the Board of Directors. This clearly explains the purpose of the committee, its duties and responsibilities together with the scope and functions of the committee. The Committee is required mainly to deal with the matters pertaining to statutory and regulatory compliance in financial reporting, matters with regard to the external Auditors, Internal Audit and Risk Management procedures of the company. Please refer Audit Committee report on page 88-89.
Disclosures of the Audit Committee	D.3.4	Complied	The names of the members of the Audit Committee are given under section D.3.1 of this code. The committee ensures that the rotation of external Audit Engagement Partner once every five years is met. The External Auditor, has provided an Independence confirmation in compliance with the "Guidelines for Appointment of Auditors of Listed Companies" issued by SEC. In order to safeguard the objectivity and independence of the external Auditor, the Audit committee reviewed the nature and scope taking account of the regulations guidelines stated in section D.3.2.

D.4 Related Party Transactions Review Committee

The company should establish a procedure that it is not engaged in "Related Party Transactions" which is more favorable treatment than with third parties in the normal course of business.

Composition of The Related Party Transactions Review Committee	D.4	Complied	Related Party Transactions Review Committee consists of following members. Mr. S. Vidanapathirana - Chairman Mr. G. V. P. G. Amarasinghe Mr. T. Dharmarajah The RPT Review Committee shall operate under written Terms of Reference approved by the oard, clearly defining its authority, responsibilities, and procedures for reviewing, approving, and reporting related party transactions.
Adherence to LKAS 24	D.4.1	Complied	Related Party transactions are defined as in LKAS 24
Related party Transactions Review Committee	D.4.2	Complied	Related Party Transactions Review Committee was established on January 1, 2016 as a requirement under Section 9 of the Colombo Stock Exchange Listing Rules, in order to monitor and regulate related party transactions in the best interest of shareholders.
Terms of references of RPTR Committee	D.4.3	Complied	Written terms of reference of the committee are available. Please refer Related Party Transactions Review Committee Report on page 91-92.

D.5 Code of Business Conducted and Ethics

The company should develop a code of business conduct and ethics for Directors and members of the senior management team and must promptly disclose any waivers of the code for Directors or others.

Code of business conduct and ethics	D.5.1	Complied	The company has developed a code of conduct for its employees. This Code addresses conflict of interest, corporate opportunities, confidentiality of information, fair dealing, protection and proper use of the company's assets, compliance with laws and regulations and encouraging the reporting of any illegal or unethical behavior, etc.
Material and price sensitive information	D.5.2	Complied	Material and price sensitive information, if any is promptly identified and reported to the shareholders via CSE notices.
Policy and disclosures on share purchases by Directors	D.5.3	Complied	Company has a policy and process for monitoring and disclosure of shares purchased by any Director, key management personnel or any other employee involved in financial reporting. All disclosures are duly made in the CSE.
Affirmative statement by the Chairman	D.5.4	Complied	See the 'The Chairman's Message" on page 22 for required details.

D.6 Corporate Governance Disclosure

Directors of the company disclose annually the company's adherence to the code of best Practice on corporate governance issued jointly by The Institute of Chartered Accountants of Sri Lanka and The Securities and Exchange Commission of Sri Lanka.

Disclosure of Corporate Governance	D.6.1	Complied	This requirement is met with the presentation of this report.

E. Institutional Investors

E.1 Shareholders' Voting

Institutional shareholders are required to make considered use of their votes and are encouraged to ensure their voting intentions are translated into practice.

Communication with shareholders	E.1.1	Complied	In order to avoid conflicts of interest by nurturing mutual understanding, the Board carries out dialogue with its shareholders at general meetings in this regard, the AGM of the company plays a critical role. Voting by the shareholders is crucial in carrying a resolution at the AGM. The Chairman, who plays the role of the agent, communicates the views and queries of the shareholders to the Board and the senior management, in order to ensure that the views are properly communicated to the company.

E.2 Evaluation of Governance Disclosures

The code requires the company to encourage institutional investors to give due weight to all relevant factors drawn to their attention.

Due weight by institutional investors	E.2.1	Complied	The institutional investors are encouraged to give due weight to all relevant matters relating to the Board structure and composition.

F. Other Investors

F.1 Investing/ Divesting Decisions

Seek independent advice	F.1	Complied	Individual investors are encouraged to carry out adequate analysis or seek independent advice in investing or divesting decisions. The company's website serves to provide a wide range of information on the company.

F.2 Shareholder Voting

Encourage Voting by individual investors	F.2	Complied	Individual shareholders are encouraged to participate in General Meetings of the company and exercise their voting rights.

G. Internet of Things and Cyber-security

Internal and external IT devices connected to the business model.	G.1	Complied	Connection of internal and external IT devices to the organization network has been allowed with necessary access controls and firewalls to safeguard the integrity of information.
Cyber Information Security Officer and cyber security risk management policy	G.2	Complied	Asst. General Manager IT (CISO) - monitors and reviews the security requirements of the company's information system and has introduced and implemented a cyber-security risk management policy.
Discussions on cyber risk management	G.3	Complied	This is a regular agenda item of the risk management discussion of the Board and have given due attention.
Independent periodic reviews and assurance	G.4	Complied	Periodic reviews are carried out by the external auditors and consultants and observations are submitted to the Board for review and actions.
Disclosure on cyber security risk management	G.5	Complied	Regular discussion are conducted on the organization's cyber risk management framework regularly. Key points covered include the current threat landscape, the status of existing controls and safeguards, identified risks and ongoing mitigation measures. Members reviewed incident response preparedness and stressed the importance of regular risk assessments, employee awareness training and timely patching/updating of systems. Cyber risk remains a consistent priority area and periodic updates are provided to the Board/ Committee.

H. Environment, Society and Governance (ESG)

H.1 ESG reporting

The code requires the company to include the ESG factors in building its business model, strategy, governance and risk management framework. Company ESG activities are not governed by specific ESG Committee appointed, rather the ESG activities are overlooked by the executive Directors and ensure that effective environmental, social and governance, best practices are implemented properly.

Provision of information on ESG	H.1.1	Complied	Company has included the environmental, social and governance factors in its business models and provided sufficient information on all aspects in the Annual Report.
The environment	H.1.2	Complied	The company adopts an integrated approach which mitigates the environmental threats and improves best practices in company's engagements to fulfill the obligation towards the environment. Such best practices are pollution prevention, sustainable resource use, and protection of environment and restoration of natural resources.
Social factors	H.1.3	Complied	The company adopts an integrated approach to building relationship with the community in order to build a strong relationship and strives towards sustainable development.
Governance	H.1.4	Complied	The company establishes a governance structure to support its ability to create value and manage risks on all pertinent aspects of ESG.
Board's role on ESG factors	H.1.5	Complied	The Board takes necessary measures to add value by providing a credible account of the company's economic , social and environmental impacts.

Extent of compliance to the requirements of The Continuing Listing Requirements Section 7.10 on Corporate Rules for Listed Companies issues by Colombo Stock Exchange.

Section 7.10 on Corporate Governance for Continuing Listing Requirements issued by Colombo Stock Exchange requires the Company to be complied with criteria set.

Following table discloses the extent of adherence, whether complied or not and reference to the annual report pertaining to each sub rule.

Section	Description	Status of compliance	Reference in the Annual report
7.6 (i)	The names of the persons who were the directors during the year of the entity.	Compliant	Annual Report of the Board of Directors is given in Page 82-85
7.6 (ii)	Principal activities of the entity and its subsidiaries and changes thereon.	Compliant	Annual Report of the Board of Directors is given in Page 82-85
7.6 (iii)	The names and the numbers of shares held by the 20 largest holders and the percentage of such shares.	Compliant	Investor Information is given in Page 148
7.6 (iv)	The float adjusted market capitalization, public holding %, number of public shareholders	Compliant	Investor Information is given in Page 150
7.6 (v)	A statement of each Director's holding and the Chief Executive Officer's holding of shares in the beginning and the end of the year.	Compliant	Annual Report of the Board of Directors is given in Page 82-85
7.6 (vi)	Information pertaining to material foreseeable risk factors of the entity.	Compliant	Given on Pages 94 - 97
7.6 (vii)	Details of material issues pertaining to employees and industrial relations of the entity.	Compliant	The Company did not encounter any material events during the year. Page 43
7.6 (viii)	Extents, locations, valuations, and the number of buildings of the entity's land holdings and investment properties.	Compliant	Given in Page 154
7.6 (Ix)	Numbers of shares representing the entity's stated capital	Compliant	Given is in Pages 136,140,148,149
7.6 (x)	A descriptive schedule of the number of holders in each class of equity securities and the percentage of total holdings	Compliant	Investor information is given in Page 150
7.6 (xi)	The following ratios and the market price information need to be disclosed. 1. Dividend per share 2. Dividend pay out 3. Net asset value per share 4. Market value per share	Compliant	Ten year summary and investor information are given in Pages 153 and 148 respectively.
7.6 (XII)	Significant changes in the entity's or its subsidiaries' fixed assets and the market value of land, if the value differs substantially from the book value;	Compliant	Group's PPE & Real Estate information is given in Notes 04 to the Financial Statements & Real Estate portfolio on page 154.
7.6 (xv)	Disclosures pertaining to Corporate Governance practices in terms of Section 9 of the Rules.	Compliant	Corporate Governance Report is given in Pages 60-80
7.6 (xvi)	Related party transactions exceeding 10% of the equity or 5% of total assets of the Company as per Audited Financial statements, whichever is lower. The details shall include, as a minimum, 1. The date of the transaction 2. The name of the related party 3. The relationship between the entity and the related party 4. The amount of the transaction and terms of the transaction 5. The rationale for entering into the transaction	Compliant	Related party transactions occurred did not exceed the limits specified in the rules. Report of the Related Party Transactions Committee is given in Pages 91 - 92

Extent of compliance to the requirements of The Continuing Listing Requirements Section 9 for Listed Companies issues by Colombo Stock Exchange.

Following table portrays the extent of compliance by Raigam Wayamba Salterns PLC with Section 9 of CSE Listing Requirements and Code of of Best Practice on Corporate Governance (2023) by CA Sri Lanka for Listed Companies.

CSE Rule Reference	CSE Rule	Requirement	Compliance Status	Reference in this Report
9.2.1	Policies	Established and maintain following policies and publish on the company website: a) Policy on the matters relating to the Board of Directors b) Policy on Board Committees c) Policy on Corporate Governance, Nominations and Re-election d) Policy on Remuneration e) Policy on Internal Code of Business conduct and Ethics for all Directors and employees, including policies on trading in the Entity's listed securities f) Policy on Risk management and Internal controls g) Policy on Relations with Shareholders and Investors h) Policy on Environmental, Social and Governance Sustainability i) Policy on Control and Management of Company Assets and Shareholder Investments j) Policy on Corporate Disclosures k) Policy on Whistleblowing l) Policy on Anti-Bribery and Corruption	Compliant	The Company has already established and implemented these policies, which continue to be effective. These policies were published on the Company's website and remain accessible at: https://www.wayambasalterns.lk
Waivers from Compliance				
9.2.2	Waivers from Compliance with Internal Code of Business Conduct and Ethics or exemptions granted by the Company	Disclosure in the annual report on waivers or exemptions from compliance with Internal Code of Business Conducts and Ethics	Compliant	No such Waivers of Compliance took place during the financial year.
9.2.3	Disclosure regarding policies	List of policies should be disclosed on the annual report with reference to its website.	Compliant	The policies are published and remain accessible at https://www.wayambasalterns.lk
Board Sub-committee				
9.3.1	Board Committees	Company shall have the following board committees: (a) Nominations and Governance Committee (b) Remuneration Committee (c) Audit Committee (d) Related Party Transactions Review Committee.	Compliant	Annual Report of Board of Directors is given on Page 82-85

9.3.2	Compliance of Board Committees	Board Committees shall comply with the composition, responsibilities and disclosure required.	Compliant	Respective Committee Reports given on pages 88 - 93
9.3.3	Chairperson of Board Committee	Chairperson of the Board of Directors shall not be the Chairperson of the Board Committees.	Compliant	
General Meeting				
9.4.2 (a)	Policy on Relations with Shareholders and Investors	Company shall have a policy on communication and relations with shareholders and investors and disclose the exitance of the same in the Annual Report and website.	Compliant	Corporate Governance Report on Pages 60 - 80
9.4.2 (b)	Contact Person	Company shall disclose the contact person for communication	Compliant	Given in Page 05
Policy on Matters relating to the Board of Directors				
9.5.1	Policy governing matters relating to the Board of Directors	Company shall establish and maintain a formal policy governing matters relating to the Board of Directors	Compliant	Corporate Governance Report on Pages 60 - 80
9.5.2	Compliance with Policy governing matters relating to the Board of Directors	Company shall confirm compliance with the requirements of the policy in the Annual Report	Compliant	Corporate Governance Report on Pages 60 - 80
Chairperson and CEO				
9.6.1	Chairperson and CEO	Chairperson of a company shall be a Non-Executive Director and the positions of the Chairperson and CEO shall not be held by the same individual	Compliant	Corporate Governance Report on Pages 60 - 80
Fitness of Directors and CEOs				
9.7.1	Fitness and Propriety of Directors	Company shall ensure that their Directors and the CEO are, at all times, meet the fit and proper criteria	Compliant	Corporate Governance Report on Pages 60 - 80
9.7.2	Fitness and Propriety of New Directors	The Nominations and Governance Committee shall ensure that Directors recommended are fit and proper before the shareholders meeting or appointments are made.	Compliant	Corporate Governance Report on Pages 60 - 80
9.7.4	Director and CEO declarations on their fit and propriety	Company shall obtain declarations from Directors and CEO on an annual basis confirming that each of them have continuously satisfied the Fit and Proper Assessment Criteria during the financial year concerned	Compliant	Corporate Governance Report on Pages 60 - 80
Disclosures in the Annual Report of Listed Entities				
9.7.5 (a)	Disclosure in the annual report	Company shall disclose in the annual report a statement that the Directors and CEO satisfy the Fit and Proper Assessment Criteria stipulated	Compliant	Corporate Governance Report on Pages 60 - 80
Board Composition				
9.8.1	Minimum number of Directors	The Board of Directors shall, at a minimum, consist of five (05) Directors.	Compliant	Corporate Governance Report on Pages 60 - 80

9.8.2 (a)	Minimum number of independent Directors	The Board of Directors of shall, include at least two (2) Independent Directors or such number equivalent to one third (1/3) of the total number of Directors, whichever is higher	Compliant	Corporate Governance Report on Pages 60 - 80
Independent Directors				
9.8.5 (a)	Declaration of Independence by Independent Directors	Each Independent Director shall submit a signed and dated declaration annually of his or her "independence" or "non-independence"	Compliant	Corporate Governance Report on Pages 60 - 80
9.8.5 (b)	Determination of Independence of Directors	Make an annual determination as to the "independence" or "non-Independence" of each Independent Director and set out the names of Directors determined to be 'independent' in the Annual Report	Compliant	Corporate Governance Report on Pages 60 - 80
Disclosures relating to Directors				
9.10.1	Maximum number of Directors	Company shall disclose its policy on the maximum number of directorships it's Board members shall be permitted to hold	N/A	N/A
9.10.2	Appointment of new Directors to Board	Company shall, upon the appointment of a new Director, make an immediate Market Announcement	Compliant	Annual Report of the Board of Directors is presented on Pages 82 - 85
9.10.3	Changers to the Composition of Board of Directors and Board Committee	Company shall, upon the change of Composition, make an immediate Market Announcement	Compliant	Annual Report of the Board of Directors is presented on Pages 82 - 85
9.10.4	Director Profiles	Company shall disclose information as per the rule in relation to the Directors in the Annual Report	Compliant	Director Profiles given in pages 28 - 32
Nominations and Governance Committee (NGC)				
9.11.1	Nominations and Governance Committee	Company shall have a Nominations and Governance Committee	Compliant	Annual Report of the Board of Directors is presented on Page 82-85 And Corporate Governance Report on Page 60-80
9.11.2	Appointment and re-election of Directors	Company shall establish and maintain a formal procedure for the appointment of new Directors and re-election of Directors to the Board through the Committee	Compliant	Corporate Governance Report on Page 60-80
9.11.3	Terms of Reference of the NGC	The Committee shall have a written terms of reference clearly defining its scope, authority, duties and matters pertaining to the quorum of meetings.	Compliant	Corporate Governance Report on Page 60-80
9.11.4	Composition of the NGC	The members of the Committee shall; (a) comprise of a minimum of three (03) Directors, out of which a minimum of two (02) members shall be Independent Directors. (b) not comprise of Executive Directors (2) An Independent Director shall be appointed as the Chairperson of the NGC.	Compliant	Corporate Governance Report on Page 60-80
9.11.5	Functions of the NGC	The Committee shall perform the functions of the committee as set out in the listing rule 9.11.5	Compliant	Corporate Governance Report on Page 60-80
9.11.6	Disclosures in Annual Report regarding NGC	Annual Report shall contain a report of the NGC signed by its Chairperson	Compliant	Corporate Governance Report on Page 60-80

Remuneration Committee				
9.12	Remuneration Committee	Company shall have a Remuneration Committee	Compliant	Annual Report of the Board of Directors is presented on Page 82-85 and report of the Remuneration Committee is presented on Page 90
9.12.3	Procedure for developing remuneration policy	The Committee shall establish and maintain a formal and transparent procedure for developing the remuneration policy on Executive Directors' remuneration and for fixing the remuneration packages of individual Directors. No Director shall be involved in fixing his/her own remuneration.	Compliant	Report of the Remuneration Committee is presented on Page 90
9.12.4	Remuneration for Non-Executive Directors	Remuneration for Non-Executive Directors should be based on a policy which adopts the principle of non-discriminatory pay practices among them to ensure that their independence is not impaired.	Compliant	Report of the Remuneration Committee is presented on Page 90
9.12.5	Terms of Reference of the Remunerations Committee	The Committee shall have a written terms of reference clearly defining its scope, authority, duties and matters pertaining to the quorum of meetings	Compliant	Report of the Remuneration Committee is presented on Page 90
9.12.6	Composition of the Remuneration Committee	(1) The members of the Remuneration Committee shall; (a) comprise of a minimum of three (03) Directors, out of which a minimum of two (02) members shall be Independent Directors (b) not comprise of Executive Directors (2) an Independent Director shall be appointed as the Chairperson of the Committee	Compliant	Report of the Remuneration Committee is presented on Page 90
9.12.7	Functions of the Remuneration Committee	The Committee shall perform the functions of the committee as set out in the listing rule 9.12.7	Compliant	Report of the Remuneration Committee is presented on Page 90
9.12.8	Disclosure in the Annual Report	The Annual Report should set out the following: (a) Names of the Chairperson and members of the Committee and the nature of directorships held by such members (b) A statement regarding the remuneration policy; and, (c) The aggregate remuneration of the Executive and Non-Executive Directors.	Compliant	Annual Report of the Board of Directors is presented on Page 82-85, Report of the Remuneration Committee is presented on Page 90
Audit Committee				
9.13.1	Audit Committee performing risk functions	Where separate Committees are not maintained to perform the Audit and Risk Functions, the Audit Committee of shall additionally perform the Risk Functions	Complied	Report on the Audit Committee is presented on Page 88-89
9.13.2	Terms of reference of the Audit Committee	The Committee shall have a written terms of reference clearly defining its scope, authority and duties	Compliant	Report on the Audit Committee is presented on Page 88-89
9.13.3	Composition of the Audit Committee	The Committee shall comprise of a minimum of three directors (3), out of which a minimum of two (2) or a majority of the members, whichever higher, shall be Independent Directors. The committee shall not comprise Executive Directors as members, whereas The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) shall attend the Committee meetings by invitation. An Independent Director who is a member of a recognized professional accounting body shall be appointed as the Chairperson.	Complied	Report on the Audit Committee is presented on Page 88-89

9.13.4	Functions of the Audit Committee	The Committee shall perform the functions of the committee as set out in the listing rule 9.13.4	Complied	Report on the Audit Committee is presented on Page 88-89
9.13.5	Disclosures in Annual Report	The Committee shall prepare an Audit Committee Report which shall be included in the Annual Report	Compliant	Report on the Audit Committee is presented on Page 88-89
Related Party Transactions Review Committee (RPTRC)				
9.14.1	RPTRC Committee	Company shall have a Related Party Transactions Review Committee	Compliant	Annual Report of the Board of Directors available on Page 82-85 and Report on the RPTRC is presented on Page 91-92
9.14.2	Composition of RPTRC Committee	The Committee shall comprise of a minimum of three Directors, out of which two (02) members shall be Independent Directors. An Independent Director shall be appointed as the Chairperson of the Committee.	Compliant	Report on the RPTRC is presented on Page 91-92
9.14.3	Functions of RPTRC	The Committee shall establish and maintain as per the rule 9.14.3.	Compliant	Report on the RPTRC is presented on Page 91-92
9.14.4	General Requirements	The Committee shall comply with the General Requirements of the committee as set out in the listing rule 9.14.4	Compliant	Report on the RPTRC is presented on Page 91-92
9.14.5	Review of Related Party Transactions by the Related Party Transactions Review Committee	The Committee shall review all in advance all proposed related party transactions as set out in the listing rule 9.14.5	Compliant	Report on the RPTRC is presented on Page 91-92
9.14.6	Shareholder Approval	The company shall seek shareholder approval, on related party transactions meeting criteria set in listing rule 9.14.6	N/A	No such transactions took place during the year Report on the RPTRC is presented on Page 91-92
9.14.7	Immediate Disclosures	The company shall make immediate disclosures on related party transactions meeting criteria set in listing rule 9.14.7	N/A	No such transactions took place during the year
9.14.8	Disclosures in the Annual Report	The company shall include required disclosures in the Annual Report on related party transactions as per the requirements set out in listing rule 9.14.8	N/A	No such transactions took place during the year Report on the RPTRC is presented on Page 91-92
9.14.9	Acquisition and Disposal of Assets from/to Related Parties	The company shall comply with the requirements of listing rule 9.14.9 with regard to Acquisition and Disposal of Assets from/to Related Parties	N/A	No such transactions took place during the year Report on the RPTRC is presented on Page 91-92
9.16	Additional Disclosures	The Annual Report shall include declarations by the Board of Directors as specified in the Listing rule 9.16	Compliant	Annual Report of the Board of Directors available on Page 82-85

ANNUAL REPORT OF BOARD OF DIRECTORS

The Directors of Raigam Wayamba Salterns PLC present their report together with the Audited Financial Statements of the Company and of the Group for the year ended 31 March 2026. The details set out herein provide the pertinent information required by the Companies Act No. 7 of 2007, Listing Rules of the Colombo Stock Exchange, and Securities and Exchange Commission of Sri Lanka and are guided by recommended best Accounting Practices.

Principal Activities

The principal activity of the Company is manufacturing and distribution of edible and industrial salt. There were no significant changes in the activities of the Company in the year under review. A review of Company performance during the year with brief comments on the financial results and prospects are contained in the CEO's Review and the Management Review of this Annual Report. These reports together with the Financial Statements reflect the state of affairs of the Company.

The Directors, to the best of their knowledge and belief, confirm that the Company has not engaged in any activity that contravene the laws and regulations of the land.

Financial Statements

The Financial Statements of the Company and Group are given on pages 104-108.

Independent Auditor's Report

Independent Auditor's Report on the Financial Statements is given on pages 100-103.

Accounting Policies

The accounting policies adopted by the Company and its subsidiary in the preparation of the Financial Statements are given on pages 109-126.

Operational Review

Turnover

The turnover of the Group was LKR 2,976 Million (2025 – LKR 2,549 Million) and a composition of revenue is given in Note 03 to the Financial Statements.

Financial Performance and Position - Group

For the year ended 31 March,	2026 LKR Mn.	2025 LKR Mn.
Turnover	2,976	2,549
Gross Profit	1,045	735
Profit Before Tax	563	495
Profit After Tax	433	357
Total Assets	4,194	3,677
Net Assets	3,243	2,880

Property, Plant and Equipment

The total capital expenditure incurred on the acquisition of property, plant and equipment during the financial year amounted to LKR 26.80 Mn (2025 – LKR 39.18 Mn). Further information relating to the movement of property, plant and equipment is given in Note 04 to the Financial Statements. Capital expenditure has been financed by short term borrowings and/ or internally generated funds.

Stated Capital

The stated capital of the Company as at 31 March 2026 was LKR 604,414,640. Details of the stated capital are given in Note 11 to the Financial Statements.

Donations

The donations made during the year by the Group amounted to LKR 2.822 Mn (2025 - LKR 2.691 Mn).

Taxation

Pursuant to an agreement dated 20 March 2006 entered into with the Board of Investment of Sri Lanka under Section 17 of the Board of Investment Law, the Company was exempt from the business of manufacturing for a period of 8 years from year 2007. This exemption expired on 31 March 2014 and for the immediately succeeding two years, the Company was liable to pay income tax at the rate of 10% and from 2016/2017 onwards the Company is liable to pay at the rate of 20%.

Major Shareholders

The details of 20 major shareholders of the Company as at 31 March 2026 have been set out under "Investor Information" in pages 148 -150.

Directors

The names of the Directors who held office during the year are given below. Their brief profile has been set out under the content of "Board of Directors." in pages 28 to 32.

Names of Directors

Mr. T. Dharmarajah - Non Executive, Independent
Dr. Ravi Liyanage - Executive, Non Independent
Mr. Kishan Rohana Theodore - Executive, Non Independent
Mr. G. V. P. Ganaka Amarasinghe - Executive, Non Independent
Snr. Prof. S. P. P. Amaratunge - Non Executive
Mr. H. A. S. Samaraweera - Non Executive, Independent
Mr. S. Vidanapathirana - Non Executive, Independent

The balance of the composition of the Board between Executive and Non-executive is well structured by having three numbers of Non-executive Independent Directors, one Non-executive Director and three numbers of Executive Directors.

Further, following ordinary resolutions will be tabled at the forthcoming Annual General Meeting for the purpose of exemption from retirement age and continuation of Mr. H. A. S. Samaraweera and Mr. T. Dharmarajah as Independent Directors under section 211 of the Companies Act, No. 7 of 2007 and CSE Listing Rules:

Whereas Section 210 of the Companies Act, No. 7 of 2007 provides that no person shall be appointed or hold office as a Director of a public company or a subsidiary of a public company if he or she has attained the age of 70 years;

And whereas Section 211 of the said Act permits a company to appoint or continue the appointment of a person who has attained the age of 70 years as a director by passing a special resolution to that effect, with proper notice to shareholders stating the age of the person concerned and the reasons for the proposed appointment or continuation;

Therefore,

a) **It is hereby resolved to** re-appoint Mr. H. A. S. Samaraweera, subsequent to having attained the age of 71, continue to hold office as a Director of the Company, notwithstanding the provisions of Section 210 of the companies Act No. 7 of 2007 and be classified as an Independent Director in terms of Section 9.8.3 of the Listing Rules of the CSE.

b) **Further it is hereby resolved to** re-appoint Mr. T. Dharmarajah, subsequent to having attained the age of 70 years by 07th August 2026, continue to hold office as a Director of the Company, notwithstanding the provisions of Section 210 of the companies Act No. 7 of 2007 and be classified as an Independent Director in terms of Section 9.8.3 of the Listing Rules of the CSE.

Directors' Interests in Contracts with the Company

Directors' interests in contracts are disclosed in the Related Party Transactions under Note 27 to the Financial Statements.

Directors' Interests in Shares

Directors' shareholding of the Company as at 31 March 2026 is as follows.

Name of the Director	2025/26	2024/25
Dr. Ravi Liyanage	933,221	839,397
Mr. T. Dharmarajah	Nil	Nil
Mr. Kishan Rohana Theodore	Nil	Nil
Mr. G. V. P. Ganaka Amarasinghe	Nil	Nil
Snr. Prof. S. P. P. Amaratunge	Nil	Nil
Mr. H. A. S. Samaraweera	Nil	Nil
Mr. S. Vidanapathirana	Nil	Nil

Directors' Remuneration and Other Benefits

Executive Directors' remuneration is established within an approved framework by the Board's Remuneration Committee, to whom this task has been entrusted. The total remuneration of Executive Directors for the year ended 31 March 2026 was LKR 5,400,000 (2025 – LKR 5,190,000), which includes the value

of perquisites granted to them as part of their terms of service. The total remuneration of Non-executive Directors for the year ended 31 March 2026 was LKR 2,400,000 (2025 – LKR 2,074,800) determined according to scales of payment decided upon by the Board. The Board is satisfied that the payment of this remuneration is fair to the Company.

Environmental Protection

The Company activities may have indirect effect on the environment. It is the policy of the Company to minimize any adverse effects as much as possible and create awareness among staff on current global environment threats.

Employment Policy

The Company's recruitment and employment policy is non-discriminatory. Employees' appraisals are carried out by the respective Departmental Heads annually in order to evaluate their performance and realize their potential to benefit the Company and employees.

Issues Pertaining to Employees and Industrial Relationship

The Board of Raigam Wayamba Salterns PLC assesses all issues with regard to employees and industrial relation which influence the performance of the Group. The Group take considerable amount of steps to ensure employees are satisfied at all levels and their issues are addressed in order to retain talented employees. A well-structured grievance handling system is in place to manage the grievance of employees at all levels. We make sure to maintain pertinent industrial relationship with all governmental agencies. There are no issues which affect the Company's performance to be disclosed.

Statutory Payments

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments have been made up to date.

Events after the Reporting Period

Further to the Note 30, events after the reporting period, no circumstances have arisen since the date of Statement of Financial Position, which would require adjustment or disclosure in the Financial Statements.

Corporate Governance

Adoption of good governance practices has become an essential requirement in today's corporate culture.

The Board of Directors confirm that the company has complied with the revised Corporate Governance Rules laid down under Section 9 of the Listing Rules of the Colombo Stock Exchange. The report on extent of compliance with applicable regulatory directions, rules and guidelines on Corporate Governance have been disclosed in the Corporate Governance Report published in the Annual Report in page 60 - 80.

Internal Controls

The Directors acknowledge their responsibility for the Group's system of internal control. The system is designed to give assurance regarding the safeguarding of assets, the maintenance of proper accounting records and reliability of financial information generated. However, any system can only ensure reasonable and not absolute assurance and 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 its effectiveness for the period up to the date of signing the Financial Statements.

Directors' Responsibility for Financial Reporting

The Directors are responsible for the preparation of the Financial Statements of the Company to present a true and fair view of the state 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, Companies Act No 7 of 2007 and the Listing Rules of the Colombo Stock Exchange.

The Statement of Directors' Responsibility for Financial Reporting is given on page 86 which forms an integral part of the Annual Report of the Board of Directors.

Auditors

The Financial Statements for the year ended 31 March 2026 have been audited by Messrs. Ernst & Young, Chartered Accountants. The resolution to appoint the present Auditors, Messrs. Ernst & Young, Chartered Accountants, who have expressed their willingness to continue in office, will be proposed at the Annual General Meeting. The Board on 25 August 2026 resolved

to recommend to shareholders the re- appointment of the Auditors.

The audit fees of Messrs. Ernst & Young for the current year LKR 604,000 (2025 - LKR 525,000) is paid by the Company. As far as the Directors are aware the Auditors do not have any relationship other than that of an Auditor with the Company.

Dividend

The Board of Directors has recommended to pay a first and final dividend of LKR 0.25 per share payable on 19th October 2026 to the shareholders of the issued ordinary shares of the Company as at close of business on 01st October 2026.

The Directors have confirmed that the company satisfied the solvency test requirement under Section 56 of the Companies Act No. 7 of 2007 for the said first & final dividend proposed. A solvency certificate from the Auditors has been received in respect of the first & final dividend proposed.

Going Concern

The Directors' after making necessary inquiries and reviews including review of the Group's budget for the ensuing year, capital expenditure requirements, future prospects and risks, cash flows and borrowing facilities, have reasonable expectation that the Company and the Group have 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.

Board Sub Committee

The Board had established and maintains the following sub committees;

- Audit Committee
- Related Party Transactions Review Committee
- Nominations and Governance Committee
- Remuneration Committee

Please refer page 88-93 for the Board sub committee reports

Related Party Transactions

Further to Section 9.14.8 (4) of the Listing Rules of the Colombo Stock Exchange, the Board of Directors would like to hereby declare and confirm that there had been related party transactions during the financial year 2025/2026, and that all such transactions were proceeded as per provisions stipulated under Section 9.14 of the Colombo Stock Exchange Listing Rules with respect to Related Party Transactions

The Related Party Transactions Review Committee met 04 times during the financial year 2025/2026 and the report of the committee is given on page 91 of this Annual Report.

The Directors have disclosed the transactions that could be classified as related party transactions in terms of Sri Lanka Accounting Standard 24. The Related Party Disclosures, in the Financial Statements are given in Note on page 142 to 143 of this Annual Report.
The Directors confirm that the transactions carried out with the related parties during the year ended 31 March 2026 are in line with the provision contained in Section 9.14 of the Listing Rules of the Colombo Stock Exchange and such transactions have been reviewed by the Related Party Transactions Review Committee of the Company and observations of the Committee have been communicated to the Board on a regular basis.

Annual General Meeting

The Annual General Meeting will be held at 10.00. a.m. on 29th Septemeber 2026 at the Auditorium - Centre for Banking Studies, Janadhipathi Vidyala Mawatha, Sri Jayawardenepura Kotte. The Notice of Annual General Meeting is attached hereto the report.

By Order of the Board

T. Dharmarajah
Chairman
31st August 2026

Kishan Rohana Theodore
Director / CEO
31st August 2026

(Mrs.) C. Salgado
Business Intelligence (Pvt) Ltd
Secretaries to the Company,
31st August 2026

STATEMENT OF DIRECTORS' RESPONSIBILITY

The responsibility of the Directors, in relation to the Financial Statements of Raigam Wayamba Salterns PLC (RWS) and the Consolidated Financial Statements of RWS and its Subsidiary (Group), is set out in this Statement.

In terms of Sections 150 (1), 151, 152 and 153 (1) & (2) of the Companies Act No. 07 of 2007, the Directors of RWS are responsible for ensuring that the Group and RWS keep proper books of accounts of all transactions and prepare Financial Statements that give a true and fair view of the financial position of RWS and the Group as at end of each financial year and place them before the Shareholders at the General Meeting. The Financial Statements comprise of the Statement of Financial Position as at March 31, 2026, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and Notes thereto.

In terms of Section 150(1)(b) and Section 152(1)(b) of the Companies Act, these Financial Statements of RWS and the Group have been certified by RWS's Group Director Finance and the Officer responsible for the preparation of the Statements. In addition, the Financial Statements of RWS and the Group have been signed by two Directors of RWS on 01st September 2026 as required by Sections 150 (1) (c) and 152 (1) (c) of the Companies Act and other regulatory requirements. In terms of Section 148 (1) of the Companies Act, the Directors are also responsible for ensuring that proper accounting records which correctly record and explain the RWS's transactions are maintained to facilitate proper audit of the Financial Statements. Accordingly, the Directors have taken reasonable steps to ensure that RWS and the Group maintain proper books of account and review the financial reporting system through the Board Audit Committee. The Board of Directors also approves the Interim Financial Statements prior to their release to the Colombo Stock Exchange, upon review and recommendation by the Board Audit Committee.

The Directors confirm that these Financial Statements for the year 2025/2026, prepared and presented in this Annual Report are in agreement with,

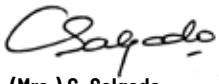
a) appropriate accounting policies selected and applied in a consistent manner and material departures if any have been disclosed and explained.
b) all applicable accounting standards that are relevant, have been followed.
c) judgments and estimates made which are reasonable and prudent.

The Directors also confirm that the underlying books of accounts are in conformity with the requirements of the Sri Lanka Accounting Standards, Companies Act No. 07 of 2007, Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995, the Listing Rules of the Colombo Stock Exchange and the Code of Best Practice on Corporate Governance issued jointly by The Institute of Chartered Accountants of Sri Lanka (ICASL) and the Securities and Exchange Commission of Sri Lanka (SEC).

The Directors also have taken reasonable measures to safeguard the assets of RWS and the Group, and prevent and detect frauds and other irregularities. In this regard, the Directors have instituted an effective and comprehensive system of internal controls comprising of an internal audit function directly reporting to the Board.

The Directors are also of the view that the Company has adequate resources to continue in operation and have applied the going concern basis in preparing these financial statements.

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



(Mrs.) C. Salgado
Business Intelligence (Private) Limited,
Secretaries to the Company,
31st August 2026

RESPONSIBILITY STATEMENT OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Financial Statements of Raigam Wayamba Salterns PLC and the Consolidated Financial Statements of the Group, as at 31 March 2026, are prepared and presented in conformity with the requirements of the following:

1. Sri Lanka Accounting Standards, issued by the Institute of Chartered Accountants of Sri Lanka.

2. The Companies Act No. 07 of 2007.

3. The Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995.

4. Listing Rules of the Colombo Stock Exchange.

5. The Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accounts of Sri Lanka.

We confirm that the significant accounting policies used in the preparation of the Financial Statements are appropriate, and are consistently applied, unless otherwise stated in the Notes to the Financial Statements. The significant accounting policies and estimates that involved a high degree of judgment and complexity were discussed with the Audit Committee and our External Auditors.

We have also taken proper and sufficient care in installing systems of internal control and accounting records to safeguard assets and to prevent and detect fraud as well as other irregularities. These have been reviewed, evaluated and updated on an ongoing basis. Reasonable assurances that the established policies and procedures of the Company have been consistently followed were provided by periodic audits conducted by the Group's internal auditors. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls and accounting.

The Audit Committee of the Company meets periodically with the internal auditors and the independent auditors to review the effectiveness of audits, and to discuss auditing, internal control and financial reporting issues. The independent auditors and the internal auditors have full and free access to the Audit Committee to discuss any matter of substance.

The Financial Statements were audited by the independent external auditors, Messrs Ernst & Young, Chartered Accountants. The Audit Committee approves the audit and non-audit services provided by the External Auditor, in order to ensure that the provision of such services do not impair their independence.

We confirm that

- The Company and its subsidiary have complied with all applicable laws, regulations and prudential requirements;
- There are no material non-compliance; and
- There are no material litigations that are pending against the Group

T. Dharmarajah
Chairman
31st August 2026

re
Chief Executive Officer
31st August 2026

Nevinda Jayasooriya
Director Finance
31st August 2026

REPORT OF THE AUDIT COMMITTEE

In keeping with the Code of Best Practice on Corporate Governance and the requirements of the Securities and Exchange Commission for Public Limited Companies, Raigam Wayamba Salterns PLC has established an Audit Committee whose functions, authority and duties have been clearly identified in the Audit Committee Charter. This Charter integrates all the requirements of the Securities and Exchange Commission and Code of Best Practice on Corporate Governance.

The Role of the Audit Committee is to oversee the financial reporting systems of the Company with a view of safeguarding the interests of all the stakeholders and ensuring that it has been extended to its subsidiaries. This includes selecting and applying appropriate accounting policies for the purpose of financial reporting, ensuring sound internal control principles and its effective implementation, ensuring the integrity of Financial Statements and maintaining an appropriate independent relationship with the Company's Auditors.

Formation and Composition of the Committee

The Audit Committee was established by the Board with a formal and transparent arrangement and the Committee comprises of three Independent Non-Executive Directors.

Mr. H. A. S. Samaraweera - Chairman
Snr. Prof. S. P. P. Amaratunge
Mr. S. Vidanapathirana

The Chairman of the Audit Committee is Mr. H. A. S. Samaraweera, who is an Independent Non-Executive Director, a fellow member of The Institute of Chartered Accountants of Sri Lanka with expert knowledge in Accounting and Finance.

Duties and Responsibilities

In brief, the duties and responsibilities performed by the Audit Committee are as follows

- Recommending the appointment of external auditors of Raigam Wayamba Salterns PLC for each financial year.
- Examine any non-audit work performed by the Auditors and the fees thereon to ensure that their objectivity and independence is not impaired.
- Reviewing the scope and result of the audit and its effectiveness.
- Discussing with the External Auditors before commencement of the audit and at the conclusion of the audit, in relation to audit plan, key audit issues and their resolution, management responses and recommending to the Board and the remuneration of the auditors.
- Reviewing the extent of compliance with the laws of the country, Governmental regulations, listing rules and established policies of the Company.
- Ensuring that the company's internal controls and risk management practices are adequate to meet the requirements of the Sri Lanka Auditing Standard, and are being duly performed.

- Reviewing and discussing the business risk management processes and procedures adopted by the Group to manage and mitigate the effects of such risks and measures taken to minimize the impact of such risks.
- Monitoring the policies and practices related to risk management.
- Ensuring proper standardized updated systems for financial reporting.
- Holding of meetings with the Head of Finance to ensure proper controls and segregation of duties to minimize risks.
- Reviewing Company's quarterly unaudited and annual Audited Financial Statements and making recommendations to the Board for their approval and release.

Meetings

The Audit Committee held four meetings during the year under review. The attendance of the committee members at these meetings were as follows.

Name of the Director	No of Meetings
Mr. H. A. S. Samaraweera	4/4
Snr. Prof. S. P. P. Amaratunge	4/4
Mr. S. Vidanapathirana	4/4

The proceedings of the Audit Committee are regularly reported to the Board of Directors. The Chairman of the Audit Committee has been empowered to convene regular meetings with the Director Finance, sectional heads and Company's external auditors, separately and periodically as deemed necessary. The Board reviews and updates the Committee Charter annually according to the changes in business operations of the organization. The minutes of the meetings and reports from the Audit Committee are submitted to the Board of Directors.

Appointment of External Auditors

The Audit Committee has recommended to the Board of Directors that Messrs. Ernst & Young continues as Auditors for the financial year ending 31 March 2027.

Conclusion

The Audit Committee is satisfied that the control environment adopted in the organization provides reasonable, but not absolute assurance that the financial position of the company is satisfactory and that systems are in place to minimize the impact of identifiable risks and that the Listing Rules of the Colombo Stock Exchange have been met.

H.A.S. Samaraweera
Chairman - Audit Committee
31st August 2026

REPORT OF THE REMUNERATION COMMITTEE

Composition of the Remuneration Committee

In accordance with the Corporate Governance Guidelines, the Board has appointed the Remuneration Committee which consists of three Independent Non-executive Directors. The members are:

Mr. H. A. S. Samaraweera - Chairman
Snr. Prof. S. P. P. Amaratunge
Mr. S. Vidanapathirana

A brief profile of the members are given in pages 28 to 32.

The Committee studies and recommends the remuneration and perquisites applicable to executive directors and other Key Management personnel of the Company and makes appropriate recommendations to the Board of Directors of the Company for approval.

The Managing Director of the Company, who is responsible for the overall management of the Company, provides information to the Committee in all deliberations except in relation to those matters where the outcome has an impact on him.

Scope of Duties

Headed by the objective of attracting and retaining high caliber individuals in a competitive environment, in line with business performance and stakeholder expectations, the Remuneration Committee shall be responsible for the following:

- Setting the overall group remuneration policies after taking into consideration the current industrial norms; setting up guidelines and parameters for the compensation structure of the Managing Director, Executive Directors and other key managerial staff. To set goals and targets for the Managing Director, Executive Directors and key management personnel.
- To monitor and review the performance of the Managing Director, Executive Directors and other key management personnel.
- To periodically evaluate the performance of the Managing Director, Executive Directors and other key management personnel against the set targets and goals, and determine the basis for revising remuneration, benefits and other payments of performance-based incentives.

Remuneration Policy

The remuneration policy is to attract and retain a highly qualified and experienced workforce, and reward performance accordingly against the backdrop of industry norms. These compensation packages provide compensation appropriate for the Group and are commensurate with each employee's level of expertise and contribution, bearing in mind business performance and shareholder returns.

Meetings

The Remunertion Committee held three meetings during the year under review. The attendance of the committee members at these meetings were as follows.

Name of the Director	No of Meetings
Mr. H. A. S. Samaraweera	3/3
Snr. Prof. S. P. P. Amaratunge	2/3
Mr. S. Vidanapathirana	3/3

Disclosure

The aggregate remuneration paid to Executive and Non-Executive Directors for the year is disclosed in the "Directors' Remuneration" section of this Annual Report page 78.

H. A. S. Samaraweera
Chairman - Remuneration Committee
31st August 2026

REPORT OF THE RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

The Related Party Transactions Review Committee (RPTRC) was constituted by the board of directors on 01st January 2016 further to the provisions contained in Section 9 of the Listing Rules of the Colombo Stock Exchange (CSE).

Composition of the Committee

The Committee comprised of the following members & they met 04 times during the year under review,

Mr. S. Vidanapathirana - Chairman
Mr. G. V. P. G. Amarasinghe
Mr. T. Dharmarajah

Purpose of the Committee

The purpose of the Committee is to assist the Board in meeting its oversight responsibilities to ensure that the interest of shareholders as a whole, are taken into account when entering into related party transactions.

The RPTRC reviews all the Related Party Transactions of the Group and where the Committee decides that the approval of the Board of Directors of the respective companies is necessary to approve a Related Party Transaction, such Board approval is obtained prior to entering into the relevant Related Party Transaction.

When reviewing a transaction, the RPTRC would decide whether the proposed transaction is carried out on an arm's length basis irrespective of whether recurrent or non-recurrent in nature.

Reviewing and approval would be either by meeting of members (subject to quorum being present) or by circulation.

In determining whether to obtain the approval of the Board of Directors for a Related Party Transaction, the RPTRC will take into account, among other factors it deems appropriate, whether the proposed RPTs pose a conflict of interest to the Directors.

The self-declarations from the Directors and Key Management Personnel are obtained for the purpose of identifying parties related to them. Further, the guidelines which senior management must follow in routing Related Party Transactions to the relevant forum, including transaction threshold values and pricing where applicable, have been documented even in the case of once approved recurrent transactions which are of operational nature, which as per the RPT code need not be repeatedly approved if within the broad thresholds.

The RPTRC in discharging its function has introduced processes and periodic reporting by the relevant entities with a view to ensuring that:

- There is compliance with the Code;
- Shareholder interests are protected; and
- Fairness and transparency are maintained.

The Committee has criteria for designating Group Key Management Personnel (KMP). Further, processes have been introduced to obtain annual disclosures from all KMPs so designated.

The Related Party Transactions of the Company for the period 1 April 2025 to 31 March 2026 have been reviewed by the members of the RPTRC and the comments and observations of the Committee have been communicated to the Board of Directors of the Company.

Meetings

The committee meetings were held four times during the year under review. The attendance of the committee members at these meetings were as follows.

Name of the Director	No of Meetings
Mr. S. Vidanapathirana	4/4
Mr. G. V. P. G. Amarasinghe	4/4
Mr. T. Dharmarajah	3/4

Disclosures

A detailed disclosure of all the related party transactions including Recurrent and Non Recurrent related party transactions which are required to be disclosed under section 9.3.2 of the Listing Rules of the Colombo Stock Exchange has been made in Page 92.

S. Vidanapathirana
Chairman
Related Party Transactions Review Committee
31st August 2026

DISCLOSURE OF RELATED PARTY TRANSACTIONS

Non-recurrent related party transactions and Recurrent related party transactions which meet the threshold criteria set out in Sections of 9.3.2 (a) and 9.3.2 (b) of Listing Rules pertaining to Related Party Transactions issued by Colombo Stock Exchange are required to be disclosed in the Annual Report.

01. Non-recurrent Related Party Transactions (Section 9.3.2 (a))

Raigam Wayamba Salterns PLC has not involved in any non-recurrent related party transactions which aggregate value exceeds 10% of Equity or 5% of total Assets whichever is lower, as per audited financial statements for 2025/2026.

02. Recurrent Related Party Transactions (Section 9.3.2 (b))

During the year under review, the Company has involved in Recurrent Related Party Transactions which are carried out on a continuing basis in ordinary course of business. Such Recurrent Related Party Transactions of which the aggregate value exceeds 10% of the gross revenue/ income are shown in the stipulated format below.

Name of the Related Party	Relationship	Nature of the Transaction	Year	Aggregate value of Related Party Transactions entered into during the financial year (Rs.)	Aggregate value of Related Party Transactions as a % of Net Revenue/ Income	Terms and Conditions of the Related Party Transactions
Southern Salt Company (Pvt) Ltd	Subsidiary	Purchase of Goods/Services	2025/26	258,415,640	8%	Arm's length Transaction on normal commercial terms.
			2024/25	187,206,451	8%	
		Settlements for purchase of Goods/Services	2025/26	277,000,924	9%	Arm's length Transaction on normal commercial terms.
			2024/25	130,570,007	6%	
Raigam Eastern Salt Company (Pvt) Ltd	Subsidiary of the ultimate parent company	Purchase of Goods/Services	2025/26	760,233,522	25%	Arm's length Transaction on normal commercial terms.
			2024/25	706,158,827	30%	
		Settlements for purchase of Goods/Services	2025/26	654,804,703	21%	Arm's length Transaction on normal commercial terms.
			2024/25	646,040,763	27%	

REPORT OF THE NOMINATION AND GOVERNANCE COMMITTEE

Composition of the Nomination and Governance Committee

In accordance with the Corporate Governance Guidelines, the Board has appointed the Nomination and Governance Committee which consists of following Directors.

Mr. S. Vidanapathirana - Chairman
Mr. T. Dharmarajah
Snr. Prof. S. P. P. Amaratunge
Mr. H. A. S. Samaraweera

A brief profile of the members are given in pages 28 to 32.

Objective

This committee was formed to ensure that the Company complies with the requirements of the Code of Best Practice on Corporate Governance and the Listing Rules issued by the Colombo Stock Exchange.

Scope of Duties

- Evaluate the appointment of the Directors.
- Review and make reccomandations to the Board on independance of Directors.
- Consider and recommend (or not recommend) the reappointment / reelection of current Directors.
- Establish and maintain formal and transparent procedures to evaluate, select and appoint/ re-appoint Directors.
- Evaluation of the performance of the Board, Sub committees, Individual directors, and the Managing Director.
- Develop succession plan for the Board of Directors and the Key Management Personnel of the Entity.
- Review the structure, size and composition of the Board and Board Committees regarding effective discharge of duties and responsibilities.
- Review and recommend the overall corporate governance framework and periodically update and review it.

Meetings

The Nomination and Governance Committee held three meetings during the year under review. The attendance of the committee members at these meetings were as follows.

Name of the Director	No of Meetings
Mr. S. Vidanapathirana	3/3
Mr. T. Dharmarajah	2/3
Snr. Prof. S. P. P. Amaratunge	2/3
Mr. H. A. S. Samaraweera	3/3

Conclusion

The Committee is satisfied with the complience with the respective rules and requirements.

S. Vidanapathirana
Chairman - Nomination and Governance Committee
31st August 2026

RISK MANAGEMENT

Risk management is an integral part of our business, since balancing risks against returns is a critical trade off decision we have to make every day when it comes to investment decision making. We have in place several measures to strengthen our risk management processes which are linked to our daily investment decisions. These include policies to mitigate business risks along with the upgrading of the support systems that enable easy monitoring and management risks.

We reviewed and refined our investment processes balancing rigor and consistency with responsiveness and flexibility. The aim was to lay a sound foundation to integrate our risk management activities as part and partial of our operations. The board of directors places special consideration on mitigating of those risks to possible extent.

The strategies the Group adopts to manage risk depend on the type of risk and the severity of the risk, which are outlined as follows,

- Accepting the consequences of the risk and budgeting for it.
- Avoiding the possibility of the risk occurring.
- Transferring the risk to another party.

Risk Management Framework

- Raigam follows COSO and Risk Management Industry approaches as the conceptual framework of its Enterprise Risk Management. The Framework consists of
- Identifying and profiling significant risks,
- Determining Group risk appetites,
- Accepting / transferring / eliminating and sharing risks,
- Measuring performance including the benefits of risk diversification and
- Monitoring execution of the process.

The outcome of this process will help to directs scare resources towards business opportunities that generate maximum returns, with minimum risk. Further, this method allows assessment of risk observations to priorities risk management. below chart shows Raigam's risk management framework.

01
Objective Setting
Company sets its financial and operational objectives on a yearly basis. This process includes reviewing and setting long-term (five-year) objectives and annual objectives with related KPIs for monitoring purposes. The Corporate Management team takes the initiative in proposing objectives and they are reviewed and approved by the Board.
Risks associated with objectives are identified and documented in parallel to setting of objectives. Further, the applicability of risk areas identified previously during management discussions in internal audit reports and management letters of external auditors are reviewed to prepare a comprehensive list of risks of the Group.
Risk Identification
02
03
Risk Assessment
The measure of risk is based on likelihood and impact assessment performed as explained below. Any significant risks exceeding risk tolerance limits will require management responses.
Depending on the significance of the risk, decisions are taken to appropriately manage the risk by accepting, reducing, sharing or avoiding it. Risk responses identified in relation to set objectives are also documented and reviewed.
Risk Response
04
05
Control Activities
The Corporate Management team and the Group Managers implement the risk response action plans identified, with a view to managing those risks.
Documentation and reporting plays a key role in monitoring risk. The corporate plan, which includes objectives and related risks, internal audit reports and management letters of external auditors, are communicated to the management of the Company, the Audit Committee and the Board of Directors for their review and action.
Information and Communication
06
05
Control Activities
The Corporate Management team and the Group Managers implement the risk response action plans identified, with a view to managing those risks.

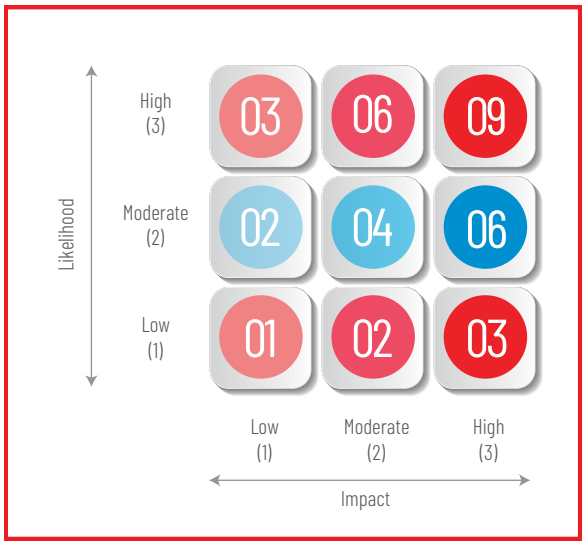
Risk Management Structure

The Board has the preliminary responsibility for ensuring whether the risks are identified and appropriately managed via the Group. The Audit Committee has been delegated to review the effectiveness of the risk management process, including the systems set for identifying, assessing, managing and monitoring risks by, the Board of Directors. The internal audit department of the company also plays a major role in risk identification. The corporate management team plays the prime role in the total risk management process of identification of risks and eventually the enactment of mitigating plans and monitoring of identified risks.

The corporate management team also evaluates possible alternatives available to mitigate identified risks. Functional managers deliver valuable information and responses to the corporate management team for risk management with the aid of the employees.

Risk Assessment

COSO Framework requires any risk to be assessed based on the likelihood and the impact. COSO risk assessment framework can be presented in following matrix. According to the matrix, top right corner risks are assessed as highest risks and such risks require prompt attention.



Board of Directors	Overlook the risk management strategy and the Enterprise Risk Management process.
Audit Committee	Overlook the risk management strategy and the Enterprise Risk Management process.
Chief Executive Officer	Identify, assess and monitor risks relating to business operations.
Internal Audit Department	Risk identification
Senior Functional Management	Implement, monitor and elicit feedback.

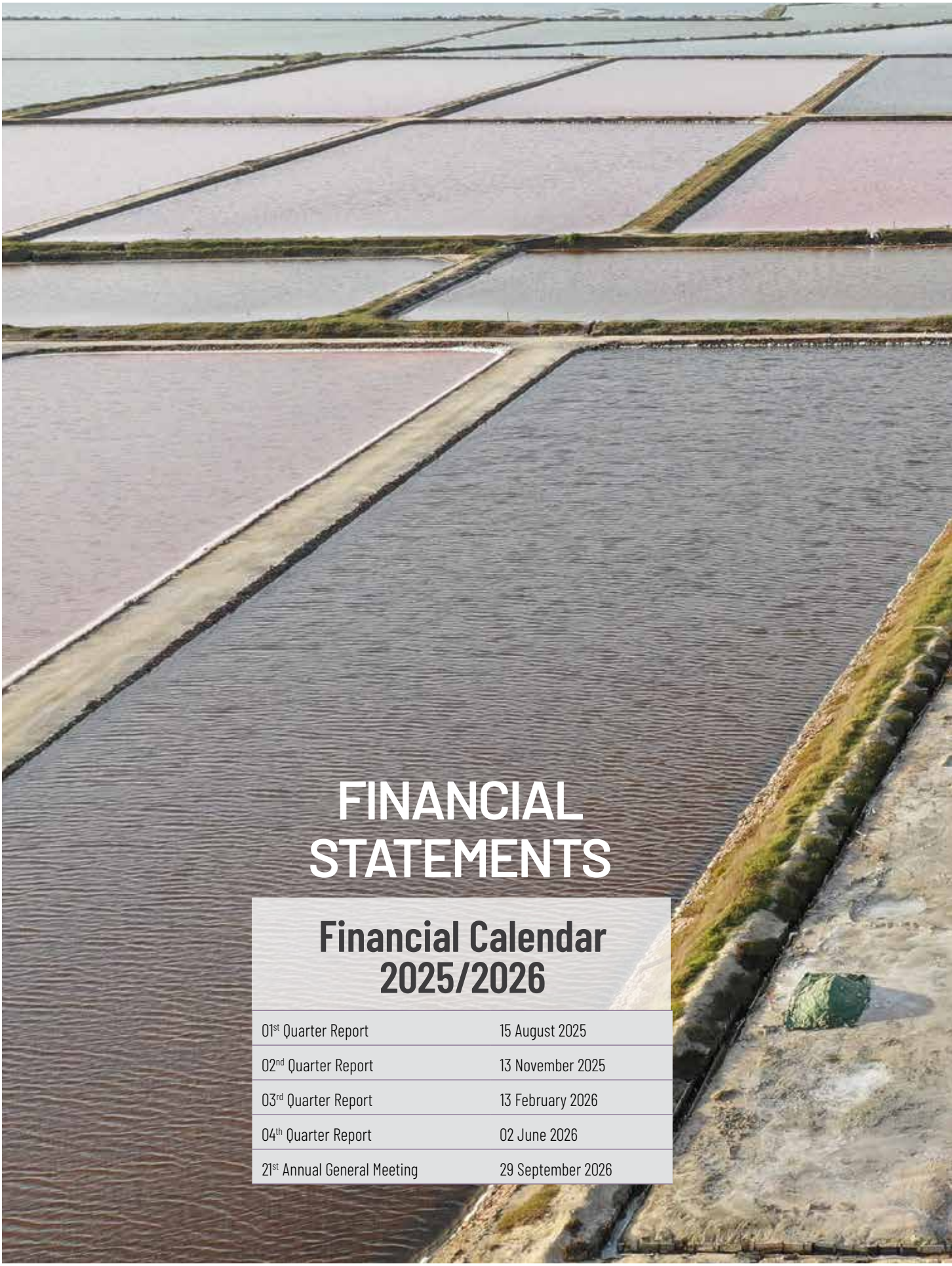
Risk Categorization

Business & Operations	Finance	Environment	Reputation
Business Risk	Foreign Exchange Risk	Regularity and Complains Risk	Quality
Project Development Risk	Interest Rate Risk	Legal Risk	Customer Service
Technological Risk	Credit Risk	-	-
Human Risk	-	-	-
Commodity Price Risk	-	-	-
Cost Overrun Risk	-	-	-
Operational Risk	-	-	-

Risk Mitigation Actions

The table below sets out the broader categories of risks, their effects, assessment of their likelihood of occurrence and impact and mitigating actions for such identified risks.

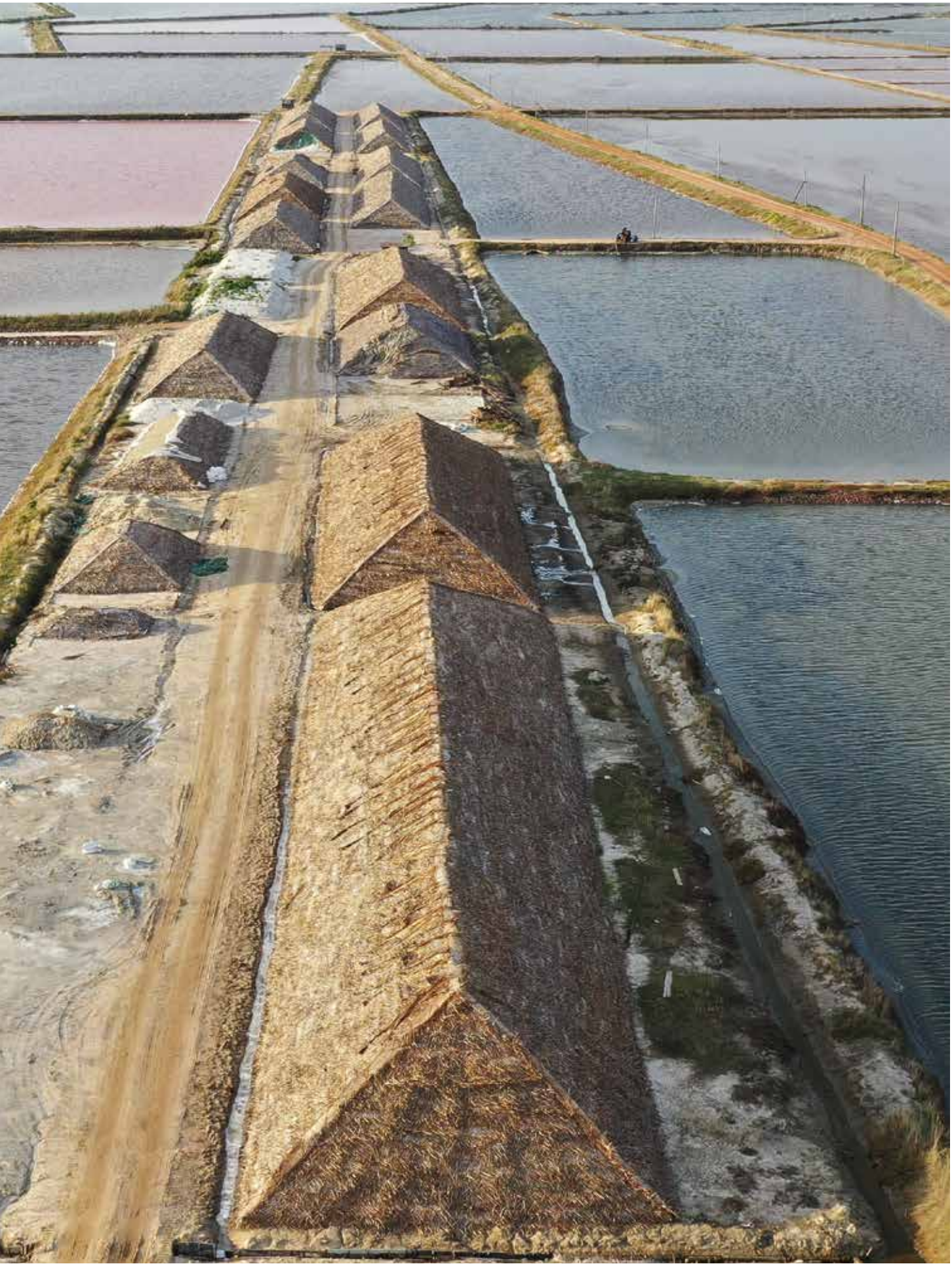
Risk Category	Effect	Likeli hood	Impact	Mitigating Actions
Environment and climate risk	Severe loss of raw materials and finished stocks	High	High	The company has taken steps to reduce the impact of climate change by improving the coping capacities of its facilities through practical measures.
Commodity Price Risk	Impact to profitability due to fluctuation of raw material sourcing prices from time to time, especially raw crystal salt purchasing prices depending on harvest quantities and qualities from harvesting season to season.	High	High	Entering into purchasing agreement with suppliers, deploying special purchasing plans on right time by purchasing division and passing the cost increases to customers.
Business Risk	Obsolescent of existing technology due to innovation in the industry.	High	High	Backward integration, obtaining expert knowledge on forecasting and assumptions.
Technological Risk	Introduction of new regulations affecting the business adversely.	High	High	Foreign consultancy, training.
Regulatory And Compliance Risk	Introduction of new regulations affecting the business adversely.	Moderate	Moderate	Monitoring of compliance with regulatory requirements. Participate in lobbying efforts against regulations that could have a negative impact on business / industry.
Human Risk	Adverse impact on business competitiveness due to the inability to recruit / retain required talented staff.	Low	High	Build strong employer brand.
Project Development Risk	Delays in project development due to deadlocks leading to loss of revenue E.g. Delay in granting approval by related authorities for project related matters.	Low	High	Building and maintaining a good rapport with the stakeholders to minimize project development delays.
Credit Risk	Liquidity position being negatively affected due to delays / non-payments from debtors.	Low	High	Protection through legally enforceable agreements.
Legal Risk	Non adherence to the rules and regulations set out in numerous government Acts.	Low	High	Awareness of those regulations and policy level arrangement to address those risks.
Quality Risk	Potential adverse impact on company's image due to low quality.	Low	High	Conducting internal and external audits. Holding the prestigious ISO 9001 and assessing quality management system frequently.
Customer Service Risk	Risk arising from poor customer service pose a major threat to the reputation.	Low	High	Having customer inquiry system with a sound technical sport system.
Cost Overrun Risk	Returns from new projects being lower due to actual project cost overruns.	Low	Low	Making accurate project cost estimates using expert knowledge and adopting budgetary controls on development cost.
Operational Risk	Losses due to fraud, human errors, inefficient processes, natural perils and loss of sensitive information.	Low	Low	Conduct periodic internal audit reviews which report to the Audit Committee of the company. Working out a business continuity plan to ensure disaster preparedness. Appropriate insurance covers.
Interest Rate Risk	Adverse impact on profitability due to interest rate fluctuations.	Low	Low	Use of flexible financial sources and arrangements.
Foreign Exchange Rate Risk	Adverse impact on profitability due to exchange rate fluctuations.	Low	Low	Managing foreign exchange rate exposures by applying financial risk management techniques



FINANCIAL STATEMENTS

Financial Calendar 2025/2026

01st Quarter Report	15 August 2025
02nd Quarter Report	13 November 2025
03rd Quarter Report	13 February 2026
04th Quarter Report	02 June 2026
21st Annual General Meeting	29 September 2026



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NYR/SD

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF RAIGAM WAYAMBA SALTERNS PLC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the financial statements of Raigam Wayamba Salterns 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, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

(Contd…2/)

Partners: G G S Manatunga FCA, Y A De Silva FCA, W K B S P Fernando FCA FCMA (UK) FCCA, B E Wijesuriya FCA FCMA (UK), R N de Saram ACA FCMA (UK), N M Sulaiman FCA FCMA (UK), L K H L Fonseka FCA, P V K N Sajeewani FCA, A A J R Perera FCA ACMA (UK), N Y R L Fernando ACA, D N Gamage FCA ACMA (UK), C A Yalagala ACA ACMA (UK), P S Paranavitane ACA ACMA (UK) LLB (Colombo), B Vasanthan ACA ACMA (UK), W D P L Perera ACA, M U M Mansoor ACA, S B G Jayawardena ACA ACMA (UK) ACCA

Principals: T P M Ruberu FCMA (UK) FCCA MBA, G B Goudian ACMA (UK), D L B Karunathilaka ACMA (UK), W S J De Silva Bsc (Hons) - MIS Msc - IT, V Shakthivel B.Com (Sp)

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Key audit matter	How our audit addressed the key audit matter
Existence and carrying value of inventory As at 31 March 2026, the carrying value of inventories amounted to Rs. 481 Mn as disclosed in note 2.11.8 and 9 to the financial statements. Existence and carrying value of inventory was a key audit matter due to: - materiality of the reported inventory balance, which represented 12% of the Group's total assets; and - inventories being held at multiple locations comprising factories and salterns.	Our audit procedures included the following key procedures: • Observed physical inventory counts and reconciled the count results to the inventory listings compiled by management to support amounts reported as at the year end • Understood the process followed by the management for valuation of inventories & to identify adjustments required for the measurement of inventory. • Tested, whether inventory was stated at the lower of cost and net realizable value, by comparing cost with subsequent selling price of such items We also assessed the adequacy of disclosures made in relation to the valuation of inventories in Note 2.11.8 and 9 to the financial statements

Other information included in the Company's 2025/26 Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as 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, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

(Contd…3/)

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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 scepticism 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 internal controls of the Company and the Group.

- 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's 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 ethical requirements in accordance with the Code of Ethics 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, related safeguards.

(Contd…4/)

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From the matters communicated with those charged 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 4184.

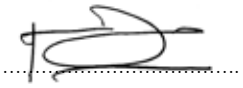
31 August 2026
Colombo

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	Group		Company	
		2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	4	960,916,120	995,093,250	724,723,820	748,953,750
Intangible Assets	5	3,260,150	4,356,594	1,413,360	2,509,804
Right-of-Use Assets	6	57,329,686	28,875,162	49,717,210	14,275,484
Investments in Subsidiaries	7	-	-	174,946,200	285,140,226
		1,021,505,956	1,028,325,006	950,800,590	1,050,879,264
Current Assets					
Inventories	9	481,253,326	232,632,475	256,253,315	142,212,087
Trade and Other Receivables	10	934,348,192	980,114,498	863,517,124	924,392,411
Other Current Financial Assets	8	1,449,207,244	1,296,888,387	989,206,039	918,757,976
Cash and Cash Equivalents	24	305,846,827	137,183,290	241,954,949	36,065,562
Income Tax Receivable		2,025,387	2,025,387	-	-
		3,172,680,976	2,648,844,037	2,350,931,427	2,021,428,036
Total Assets		4,194,186,932	3,677,169,043	3,301,732,017	3,072,307,300
EQUITY AND LIABILITIES					
Stated Capital	11	604,414,640	604,414,640	604,414,640	604,414,640
Revaluation Reserve	12	437,561,351	435,636,351	299,943,235	299,943,235
Retained Earnings		2,201,416,657	1,840,252,335	1,718,200,246	1,536,670,545
		3,243,392,648	2,880,303,326	2,622,558,121	2,441,028,420
Non-Current Liabilities					
Defined Benefit Obligation	14	36,404,172	28,000,839	29,995,934	23,606,242
Deferred Tax Liability	15	137,249,374	143,023,330	85,094,163	87,942,584
Interest Bearing Loans and Borrowings	13	25,901,940	18,090,109	18,035,006	5,761,047
		199,555,486	189,114,278	133,125,103	117,309,873
Current Liabilities					
Trade and Other Payables	16	456,686,867	387,708,000	465,898,736	338,760,146
Income Tax Payable		59,340,050	80,359,165	53,386,193	58,386,891
Interest Bearing Loans and Borrowings	13	235,211,881	139,684,274	26,763,864	116,821,970
		751,238,798	607,751,439	546,048,793	513,969,007
Total Equity and Liabilities		4,194,186,932	3,677,169,043	3,301,732,017	3,072,307,300

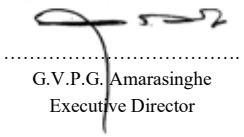
These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



Nevinda Jayasooriya
Director Finance

The Board of Directors is responsible for these financial statements. Signed for and on behalf of the Board by;

Kishan Rohana Theodore
Executive Director / CEO



G.V.P.G. Amarasinghe
Executive Director

The accounting policies and notes on pages 109 through 147 form an intergral part of the financial statements.

31st August 2026
Colombo

Raigam Wayamba Salterns PLC and Its Subsidiaries

STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2026

	Note	Group		Company	
		2026	2025	2026	2025
		Rs.	Rs.	Rs.	Rs.
Revenue	3	2,976,418,933	2,549,284,818	3,084,309,698	2,365,546,677
Cost of Sales		(1,930,645,106)	(1,813,421,018)	(2,165,203,431)	(1,803,454,207)
Gross Profit		1,045,773,827	735,863,800	919,106,267	562,092,470
Other Income	17	8,180,058	6,500,000	7,629,112	6,500,000
Administrative Expenses		(160,226,948)	(135,513,442)	(120,265,533)	(100,282,970)
Selling and Distribution Expenses		(167,304,429)	(244,665,894)	(141,849,218)	(186,856,373)
Other Expenses	18	(257,611,871)	-	(367,805,897)	-
Results From Operating Activities		468,810,636	362,184,464	296,814,731	281,453,127
Finance Income	19	119,503,502	134,773,703	78,230,022	104,796,972
Finance Cost	20	(25,194,981)	(2,236,742)	(15,559,949)	(1,651,488)
Net Finance (Cost) / Income		94,308,521	132,536,961	62,670,073	103,145,484
Profit Before Tax	23	563,119,157	494,721,426	359,484,804	384,598,611
Income Tax Expense	15	(129,945,842)	(136,860,559)	(106,232,991)	(96,047,889)
Profit for the Period		433,173,315	357,860,867	253,251,813	288,550,722
Earnings Per Share					
- Basic	21	1.53	1.27	0.90	1.02
- Diluted (Rs.)	21	1.53	1.27	0.90	1.02
Dividend Per Share	22	0.25	0.25	0.25	0.25

The accounting policies and notes on pages 109 through 147 form an intergral part of the financial statements.

Raigam Wayamba Salterns PLC and Its Subsidiaries

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2026

	Note	Group		Company	
		2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Profit for the Year		433,173,315	357,860,867	253,251,813	288,550,722
Other Comprehensive Income					
Other comprehensive income not to be reclassified to Statement of Profit or Loss in subsequent periods:					
Actuarial Gain /(Loss) on Defined Benefit Obligation	14.2	(2,081,661)	2,814,953	(1,671,832)	2,812,202
Deferred Tax on Actuarial (Gain)/Loss	15.2	624,498	-	501,550	(562,440)
Gain on Revaluation of Property, Plant and Equipment		2,750,000	213,061,947	-	127,129,535
Deferred Tax on Gain on Revaluation of Property, Plant and Equipment	15.2	(825,000)	(50,037,139)	-	(24,863,466)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		467,837	165,839,761	(1,170,282)	104,515,831
Other Comprehensive Income for the Year, Net of Tax		467,837	165,839,761	(1,170,282)	104,515,831
Total Comprehensive Income For the Year, Net of Tax		433,641,152	523,700,628	252,081,531	393,066,553

The accounting policies and notes on pages 109 through 147 form an intergral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2026

Group	Stated Capital Rs. Note 11	Revaluation Reserve Rs. Note 12	Retained Earnings Rs.	Total Rs.
Balance as at 31 March 2024	604,414,640	272,611,544	1,521,910,364	2,398,936,548
Dividend 2023/2024	-	-	(42,331,098)	(42,331,098)
Profit for the Period	-	-	357,860,867	357,860,867
Other Comprehensive Income	-	163,024,807	2,812,202	165,837,009
Balance as at 31 March 2025	604,414,640	435,636,351	1,840,252,335	2,880,303,326
Dividend 2024/2025	-	-	(70,551,830)	(70,551,830)
Profit for the Period	-	-	433,173,315	433,173,315
Other Comprehensive Income	-	1,925,000	(1,457,163)	467,837
Balance as at 31 March 2026	604,414,640	437,561,351	2,201,416,657	3,243,392,648

Company	Stated Capital Rs. Note 11	Revaluation Reserve Rs. Note 12	Retained Earnings Rs.	Total Rs.
Balance as at 31 March 2024	604,414,640	197,677,167	1,287,638,719	2,089,730,526
Dividend 2023/2024	-	-	(42,331,098)	(42,331,098)
Profit for the Period	-	-	288,550,722	288,550,722
Other Comprehensive Income		102,266,068	2,812,202	105,078,270
Balance as at 31 March 2025	604,414,640	299,943,235	1,536,670,545	2,441,028,420
Dividend 2024/2025	-	-	(70,551,830)	(70,551,830)
Profit for the Period	-	-	253,251,813	253,251,813
Other Comprehensive Income	-	-	(1,170,282)	(1,170,282)
Balance as at 31 March 2026	604,414,640	299,943,235	1,718,200,246	2,622,558,121

The accounting policies and notes on pages 109 through 147 form an intergral part of the financial statements.

Raigam Wayamba Salterns PLC and Its Subsidiaries

STATEMENT OF CASH FLOWS

Year ended 31 March 2026

	Group		Company	
	2026	2025	2026	2025
Cash Flows from Operating Activities	Rs.	Rs.	Rs.	Rs.
Net Profit before Income Tax Expense	563,119,157	494,721,426	359,484,804	384,598,611
Adjustments for				
Depreciation of Property, Plant and Equipment	63,732,130	42,245,871	45,134,930	28,556,901
Amortisation of Lease Premises / Right of Use Assets	6,426,016	6,057,183	1,634,545	1,020,860
Amortisation of Intangible Assets	1,164,139	1,203,054	1,164,139	1,203,054
Capital WIP Write-off	-	5,243,741	1,096,444	-
Finance Costs	25,194,981	2,236,742	15,559,949	1,651,488
Interest Income	(119,503,502)	(134,773,703)	(78,230,022)	(104,796,972)
Loss/(Gain) on Disposal of Property, Plant and Equipments	-	(6,500,000)	-	(6,500,000)
Provision for Retirment Benefit Liability	7,222,761	6,021,675	7,205,136	2,231,962
Provision for Doubtful Debtors	-	-	1,671,833	-
Operating Profit before Working Capital Changes	547,355,683	416,455,989	354,721,758	307,965,904
(Increase)/Decrease in Inventories	(248,620,851)	28,396,499	(114,041,228)	(5,757,933)
(Increase)/Decrease in Trade and Other Receivables	45,766,306	(387,309,113)	60,875,287	(343,193,023)
Increase/ (Decrease) in Trade and Other Payables	45,734,244	55,085,104	115,146,009	(181,960,654)
Cash Generated from Operations	390,235,382	112,628,479	416,701,826	(222,945,706)
Gratuity Paid	(901,089)	(1,733,645)	(815,444)	(1,733,645)
Finance Expenses Paid	(25,194,981)	(2,236,742)	(15,559,949)	(1,651,488)
Income Tax Paid	(150,964,962)	(101,696,129)	(119,015,820)	(59,391,949)
Net Cash from Operating Activities	213,174,350	6,961,963	281,310,613	(285,722,787)
Cash Flows from Investing Activities				
Acquisition of Property, Plant and Equipment	(26,805,000)	(4,934,380)	(22,539,545)	(10,165,621)
Acquisition of Intangible Assets	(67,695)	-	(67,695)	-
Finance Income Received	119,503,502	134,773,703	78,230,022	104,796,972
(Investment in) / Withdrawal of Fixed Deposits	(152,318,858)	(201,203,435)	(70,448,063)	6,417,387
Disposal Proceeds from Property, Plant and Equipment	-	6,500,000	-	6,500,000
Net Cash from / (used in) Investing Activities	(59,688,051)	(64,864,112)	95,368,744	107,548,738
Cash Flows from Financing Activities				
Payment of Dividends	(70,405,866)	(42,185,134)	(70,551,830)	(42,331,098)
Payment of Principal Portion of Lease Liabilities	(7,526,544)	(5,141,085)	(4,457,161)	(401,119)
Net Cash from/(used in) Financing Activities	(77,932,410)	(47,326,219)	(75,008,991)	(42,732,217)
Net Increase/(Decrease) in Cash and Cash Equivalents	75,553,888	(105,228,368)	301,670,367	(220,906,266)
Cash and Cash Equivalents at the Beginning of the Period	3,913,778	109,142,145	(79,331,176)	141,575,091
Cash and Cash Equivalents at the End of the Period	79,467,666	3,913,778	222,339,191	(79,331,176)

The accounting policies and notes on pages 109 through 147 form an intergral part of the financial statements.

1. CORPORATE INFORMATION

1.1 Reporting Entity

Raigam Wayamba Salterns PLC is a Public Limited Liability Company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The registered office of the Company is located at No. 23, Walukarama Road, Colombo 03 and the principal place of business are located at No.277, Koswatte, Kiriwattuduwa; Kalpitiya Road, Palavi, Puttalam and Bata-atha Industrial Zone, Kahandamodara, Gurupokuna, Tangalle.

1.2 Consolidated Financial Statements

The Financial Statements for the year ended 31 March 2026, comprise "the Company" referring to Raigam Wayamba Salterns PLC as the Holding Company and "the Group" referring to the companies whose accounts have been consolidated therein.

1.3 Parent Entity and Ultimate Parent Entity

The Company's parent and ultimate parent entity is Raigam Marketing Services (Private) Limited which is incorporated in Sri Lanka.

1.4 Date of Authorization for Issue

The consolidated financial statements of Raigam Wayamba Salterns PLC and its Subsidiaries (Collectively, the Group) for the year ended 31 March 2026 were authorized for issue in accordance with a resolution by the board of directors on 31 August 2026.

1.5 Principal Activities and Nature of Operations

During the year, the principal activities of the Company and Subsidiaries were manufacturing and distribution of Salt and other goods Island wide and development of salterns.

Subsidiaries are the enterprises controlled by the parent. Control exists when the parent has the power, directly or indirectly to govern the financial and operating policies of an enterprise. Subsidiaries are controlled from the date the parent obtains control until the date that control ceases. The following companies have been consolidated.

Raigam Wayamba Salterns PLC	-	Parent
Southern Salt Company (Private) Limited	-	Subsidiary
Raigam Wayamba Cereals (Private) Limited	-	Subsidiary

2. BASIS OF PREPARATION

2.1 Basis of Measurement

The Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention except for Property, Plant and Equipment that have been measured at fair value and the liability for Defined Benefit Obligations are actuarially valued and recognized at the present value.

2.2 Statement of Compliance

The Financial Statements which comprise the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the Statement of Cash Flows together with the Accounting Polices and Notes (the "Financial Statements") have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) as issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and the requirements of the Companies Act No. 7 of 2007.

2.3 Comparative Information

The accounting policies have been consistently applied by the Company and, are consistent with those used in the previous year. Previous year's figures and phrases have been rearranged whenever necessary to conform to the current presentation.

2.4 Materiality and Aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or function are presented separately unless they are treated immaterial as permitted by the Sri Lanka Accounting Standard - LKAS 1 on 'Presentation of Financial Statements'. Understandability of the Financial Statements is not compromised by obscuring material information with immaterial information or by aggregating material items that have different natures or functions. Notes to the Financial Statements are presented in a systematic manner that ensures the understandability and comparability of Financial Statements

2.5 Offsetting

Assets and liabilities or income and expenses are not set off unless required or permitted by a Sri Lanka Accounting Standard.

2.6 Going Concern

The Directors have made an assessment of the Group's ability to continue as a going concern and they do not intend either to liquidate or to cease trading.

The Group has assured the availability of financial resources to continue its operations whenever necessary. Therefore, the management is in the opinion that the cash flows are sufficient to meet current liabilities for the foreseeable future.

2.7 Presentation and Functional Currency

The Consolidated Financial Statements are presented in Sri Lankan Rupees, the Group's functional and presentation currency, which is the primary economic environment in which the Holding Company operates. Each entity in the Group uses the currency of the primary economic environment in which they operate as their functional currency.

2.8 Basis of Consolidation

The Consolidated Financial Statements of Raigam Wayamba Salterns PLC and its Subsidiaries (referred to as the 'Group') comprise the Financial Statements of the Group as at 31 March 2026.

Subsidiaries are disclosed in Note 7 to the Financial Statements.

Control over an investee is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee; the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries. Assets, liabilities, income and expenses of subsidiaries acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiaries.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The Financial Statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

A change in the ownership interest of subsidiaries, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over subsidiaries, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in the Statement of Profit or Loss. Any investment retained is recognized at fair value.

The total profits and losses for the year of the Company and of its subsidiaries included in consolidation are shown in the Consolidated Statement of Profit or Loss and Consolidated Statement of other Comprehensive Income and all assets and liabilities of the Company and of its subsidiaries included in consolidation are shown in the Consolidated Statement of Financial Position.

Non-controlling interest which represents the portion of profit or loss and net assets not held by the Group, are shown as a component of profit for the year in the Consolidated Statement of Profit or Loss and Statement of other Comprehensive Income and as a component of equity in the Consolidated Statement of Financial Position, separately from equity attributable to the shareholders of the parent. The Consolidated Statement of Cash Flows includes the cash flows of the Company and its Subsidiaries.

2.9 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted by the Group are consistent with those of the previous financial year except for the following;

2.9.1 Summary of new accounting policies resulting from amended standards and interpretations

The nature and effect of the changes as a result of adoption of these new accounting standards are described below. Several other amendments and interpretations apply for the first time in the year ended 31 March 2026, but do not have an impact on the Financial Statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

2.10 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements of the Group requires the management to make judgments, estimates and assumptions, which may affect the amounts of income, expenditure, assets, liabilities and the disclosure of contingent liabilities, at the end of the reporting period. In the process of applying the Group's accounting policies, the key assumptions made relating to the future and the sources of estimation at the reporting date together with the related judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below.

Judgments

The preparation of the financial statements of the Group requires the management to make judgments, estimates and assumptions, which may affect the amounts of income, expenditure, assets, liabilities and the disclosure of contingent liabilities, at the end of the reporting period. In the process of applying the Group's accounting policies, the key assumptions made relating to the future and the sources of estimation at the reporting date together with the related judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below.

Taxes

The Group is subject to income tax and other taxes including VAT. Significant judgment was required to determine the total provision for current, deferred and other taxes.

Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Where the final tax outcome of such matters is different from the amounts that were initially recorded, such differences will impact the income and deferred tax amounts in the period in which the determination is made.

Impairment of Trade Debtors

The Group reviews its individually significant Receivables at each reporting date to assess whether an impairment loss should be recorded in the Statement of Profit or Loss. In particular, management's judgment is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the impairment allowance.

Critical Accounting Estimates and Assumptions

The financial statements are sensitive to assumptions and estimates made in measuring certain carrying amounts represented in the statement of financial position and amounts charged to the profit or loss. These could result in a significant risk of causing material adjustments to the carrying amounts of assets and liabilities which are disclosed in the relevant notes to the financial statements.

Fair Value of Property, Plant and Equipment

The Property, Plant and Equipment of the Group are reflected at fair value when current market prices of similar assets are available; such evidences are considered in estimating fair values of these assets. In the absence of such information the Group determines within a reasonable fair value estimate, amounts that can be attributed as fair values, with the assistance of an independent valuer.

The significant unobservable inputs to valuation are provided in Note 4.12.

Defined Benefit Obligation

The employee benefit liability of the Group determines using actuarial valuation carried out by an independent actuarial specialist. The actuarial valuations involve making assumptions about discount rates and future salary increases. The complexity of the valuation, the underlying assumptions and its long-term nature, the defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details of the key assumptions used in the estimates are contained in Note 14.

Goodwill Impairment

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 fair value less costs to sell calculation is based on available data from an active market, in an arm's length transaction, of similar assets or observable market prices less incremental costs for disposing of the assets. The value in use calculation is based on a discounted cash flow model.

The cash flows are derived from the forecast 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.

Impairment of Non-Financial Assets

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 of disposal and its value in use. The fair value less costs and its value in use.

The fair value less cost of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF 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 performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Incremental Borrowing rate

The Group recognized its lease liabilities in relation to leases and liabilities that were measured at the present value of the future lease payments, after discounting based on the lessee's incremental borrowing rate as of commencement date of the lease.

2.11 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Group in preparing its Consolidated Financial Statements:

2.11.1 Foreign currencies

Foreign currency transactions and balances

The Group's consolidated financial statements are presented in Sri Lankan Rupees, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and has elected to recycle the gain or loss arises from this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary measured at fair value is treated in line with the recognition of gain or

loss on change in fair value in the item (i.e., the translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

2.11.2 Business Combination and Goodwill

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree at the fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

If the business combination is achieved in stages, the previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SLFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with SLFRS 9. Other contingent consideration that is not within the scope of SLFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination transferred; the gain is recognized in profit or loss.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.11.3 Revenue and Other Income Recognition

a) Revenue from Contracts with Customers

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: Recognise revenue when (or as) the entity satisfies a performance obligation.

Sale of Goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

b) Finance income

Finance income comprises interest income on funds invested, gains on the remeasurement to fair value of any pre-existing interest in an acquiree that are recognized in Statement of Profit or Loss.

Interest income or expense is recorded as it accrues using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the Statement of Profit or Loss.

c) Dividends

Dividend income is recognized when the Group's right to receive the payment is established.

d) Gains and losses

Net gains and losses of a revenue nature arising from the disposal of property, plant and equipment and other noncurrent assets, including investments, are accounted for in the Statement of Profit or Loss, after deducting from the proceeds on disposal, the carrying amount of such assets and the related selling expenses.

e) Others

Other income is recognized on an accrual basis.

2.11.4 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.

2.11.4.1 Financial Assets

Initial Recognition and Subsequent Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under SLFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI (FVTOCI) with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial Assets at Amortised Cost (Debt Instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
  And
- The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial Assets Designated at Fair Value Through OCI (Equity Instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under LKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. This category includes short term investments which the Group had not irrevocably elected to classify at fair value through OCI. Income from these investments is also recognized as other income in the statement of profit or loss when the right of payment has been established.

The Group's financial assets at amortised cost includes trade and other receivables and fixed deposits.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's Consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired
  Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

Trade receivables

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of Non-Financial Assets

The following criteria are also applied in assessing impairment of specific assets:

Goodwill

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value maybe impaired:

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

2.11.4.2 Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial Liabilities at Amortized Cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings including bank overdrafts.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.11.4.3 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.11.4.4 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 the principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.11.5 Taxation

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit or Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Pursuant to agreement dated 20th March 2006 entered into with Board of Investment under Section 17 of the Board of Investment Law, the Raigam Wayamba Salterns PLC is exempt from the business of manufacturing for a period of 8 years from the year of assessment year 2006/07. This exemption expires on the 2nd March 2014 and for the immediately succeeding two years the Company is liable to pay income tax at the rate of 10% and thereafter at the rate of 20% for any year of assessment.

Deferred Taxation

Deferred income tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against, which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws), that have been enacted or substantively enacted as at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in Statement of Changes in Equity and not in the Statement of profit or loss.

2.11.6 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a Qualifying asset is recognized in the Statement of profit or loss.

2.11.7 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts. Investments with short maturities (i.e. three months or less from the date of acquisition) are also treated as cash equivalents.

2.11.8 Inventories

Inventories are valued at the lower of cost and net realizable value, after making due allowances for obsolete and slow-moving items. Net realizable value is the price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

The provision for obsolete and slow-moving items is based on periodical reviews performed by the Group. All inventory provisioning requires a level of judgment on how the condition of inventory is impacted by various factors

The cost incurred in bringing inventories to its present location and conditions are accounted using the following cost formulae: -

Raw Material	-	At purchase cost on first-in first-out basis
Finished Goods & Work-In-Progress	-	At the cost of direct materials, direct labor at FIFO basis and an appropriate proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs.
Engineering Stock, Firewood, Packing Material, Fuel Stocks and Other Chemicals Stock	-	At purchase cost on first in first out basis

2.11.9 Property, Plant and Equipment

Basis of recognition

Property, plant and equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be reliably measured.

Basis of measurement

Property, Plant and Equipment are initially measured at cost. When significant parts of plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit or Loss as incurred. Subsequent to initial recognition, the property, plant and equipment are stated at fair value less accumulated depreciation and any accumulated impairment loss, which reflect market conditions at the reporting date.

When items of Property, Plant and Equipment are subsequently revalued, the entire class of such assets is revalued. 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 Statement of Profit or Loss, in which case the increase is recognized in the Statement of Profit or Loss. A revaluation deficit is recognized in the Statement of Profit or Loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve. Last Revaluation of Property Plant & Equipment of the group was on 31.03.2023.

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.

De-recognition

An item of property, plant and equipment are derecognized upon replacement, disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss in the year the asset is derecognized.

Depreciation

Depreciation is calculated by using a straight-line method on the cost or valuation of all property, plant and equipment, other than freehold land, in order to write off such amounts over the estimated useful economic life of such assets.

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

Buildings	8-10 Years
PVD Plant	10 Years
Plant and Machinery	6 Years
Furniture and Fittings	5 Years
Factory Equipments	10 Years
Office Equipment	10 Years
Computer & Accessories	4 Years
Deep Well	20 Years
Motor Vehicles	10 Years
Salterns Development	20 Years

Capital Work in Progress

Capital expenses incurred during the year which are not completed as at the date of the Statement of Financial Position are shown as Capital Work-in-Progress, Capital work in progress is stated at cost less accumulated impairment.

2.11.10 Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short- term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right- of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right of use assets are depreciated on a straight-line basis over the shorter of its estimated useful life or the lease term.

Right-of-use assets are depreciated on a straight- line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group’s lease liabilities are included in Interest- bearing loans and borrowings.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.11.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is recognized in the Statement of Profit or Loss when it is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit or Loss in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit or Loss when the asset is derecognized.

2.11.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

All contingent liabilities are disclosed as a note to the financial statements unless the outflow of resources is remote.

Contingent assets are disclosed, where inflow of economic benefit is probable.

2.11.13 Defined Benefit Obligation

a) Defined Benefit Plan – Gratuity

Gratuity is a defined benefit plan. The Group is liable to pay gratuity in terms of the relevant statute.

The Group measures the present value of the promised retirement benefit for gratuity, which is a defined benefit plan with the advice of an independent professional actuary using the projected unit credit method (PUC) as required by LKAS No. 19, Employee Benefits.

The item is stated under Defined Benefit Obligation in the Statement of Financial Position.

Recognition of Actuarial Gains and Losses

Any actuarial gains and losses arising are recognized immediately in Other Comprehensive Income. This was previously recognized in Statement of Profit or Loss. Interest expense and current service cost are recognized in the statement of profit or loss.

b) Defined Contribution Plans – Employees' Provident Fund & Employees' Trust Fund

All employees who are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions 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, which are externally funded.

2.11.14 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is higher of asset's or cash generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit or Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognized in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2.11.15 Expenditure recognition

Expenses are recognized in the Statement of Profit or Loss on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to the Statement of Profit or Loss.

For the purpose of presentation of the Statement of Profit or Loss, the "function of expenses" method has been adopted, on the basis that it presents fairly the elements of the Group and Group's performance

2.11.16 Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, impairment losses recognized on financial assets (other than trade receivables) that are recognized in the Statement of Profit or Loss.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

2.12 STANDARDS ISSUED BUT NOT YET EFFECTIVE:

The following SLFRS have been issued by the Institute of Chartered Accountants of Sri Lanka that have an effective date in the future and have not been applied in preparing these financial statements.

SLFRS 17 - Insurance Contracts

SLFRS 17 is a comprehensive new accounting standard for insurance contracts, covering recognition, measurement, presentation, and disclosure. It replaces SLFRS 4 and applies to all types of insurance contracts—including life, non-life, direct insurance, reinsurance—as well as certain guarantees and financial instruments with discretionary participation features:

The standard is built around the General Measurement Model, supported by two supplementary approaches:

• Variable Fee Approach (VFA): for contracts with direct participation features
• Premium Allocation Approach (PAA): a simplified model mainly for short-duration contracts

SLFRS 17 is effective for annual reporting periods beginning on or after 1 January 2026, with comparative figures required. Early adoption is allowed if the entity also applies SLFRS 9 Financial Instruments and SLFRS 15 Revenue from Contracts with Customers by the date SLFRS 17 is first applied.

SLFRS 17 does not have a material impact on the financial statements.

SLFRS 18 Presentation and Disclosure in Financial Statements

SLFRS 18, which replaces LKAS 1, introduces significant enhancements to the way financial information is organized and communicated. The standard establishes new categories and subtotals in the statement of profit or loss to improve consistency and comparability across entities. It also requires entities to disclose management-defined performance measures (as specified in the standard), together with clear explanations and reconciliations. In addition, SLFRS 18 introduces strengthened requirements regarding the location, aggregation, and disaggregation of financial information. These changes are designed to ensure that financial statements present information more transparently and in a way that enhances users' understanding of an entity's financial performance and position.

SLFRS 18, and consequential amendments to the other accounting standards, are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted.

The potential impact of SLFRS 18 on the financial statements and the related notes is currently being identified and evaluated.

SLFRS 19 Subsidiaries without public accountability: Disclosures

SLFRS 19 introduces reduced disclosure requirements for subsidiaries that do not have public accountability but continue to apply the full SLFRS recognition and measurement principles.

The purpose of SLFRS 19 is to lessen the financial reporting burden on qualifying subsidiaries by simplifying disclosure requirements, while still ensuring that financial statements remain high-quality, consistent, and comparable for users.

SLFRS 19 applies to Specified Business Enterprises, as defined in the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995. Subsidiaries that fall within this category and do not have public accountability are eligible to apply SLFRS 19.

The Standard becomes effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. The potential impact of SLFRS 19 on the financial statements and the related notes is currently being identified and evaluated.

Classification and Measurement of Financial Instruments - Amendments to SLFRS 9 and SLFRS 7

The amendments introduce enhancements to the classification, measurement, derecognition, and disclosure requirements for financial instruments. Their objective is to strengthen transparency, promote greater consistency in financial reporting, and respond to emerging market developments - particularly features such as sustainability-linked terms and nature-dependent electricity contracts.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. The impact of these amendments is currently being identified and evaluated.

Annual improvements to Sri Lanka Accounting Standards

Narrow scope amendments as part of its periodic maintenance of Sri Lanka Accounting Standards will be adopted will be adopted, if applicable, when they become effective.

Year ended 31 March 2026

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Group		Company	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
Revenue from Sale of Goods	2,976,418,933	2,549,284,818	3,084,309,698	2,365,546,677
	2,976,418,933	2,549,284,818	3,084,309,698	2,365,546,677

The business activities of the Company are only organised as a single reportable segment, where the management of the company monitors the Revenue from whole selling as a key performance indicator.

4. PROPERTY, PLANT AND EQUIPMENT

Group

4.1. Gross Carrying Amounts

At Valuation	Balance as at 01.04.2025	Additions	Disposals	Transfers In/ Out	Revaluation	Balance as at 31.03.2026
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Lands	195,000,000	-	-	-	-	195,000,000
Buildings on Freehold Land	111,731,000	-	-	-	-	111,731,000
PVD Plant	32,500,000	-	-	-	-	32,500,000
Plant and Machinery	107,735,000	-	-	-	-	107,735,000
Motor Vehicles	84,050,000	26,500,000	-	-	2,750,000	113,300,000
Furniture and Fittings	1,060,400	-	-	-	-	1,060,400
Factory Equipment	3,671,500	75,000	-	-	-	3,746,500
Office Equipment	1,538,600	-	-	-	-	1,538,600
Computers and Accessories	990,000	230,000	-	-	-	1,220,000
Deep Well	4,800,000	-	-	-	-	4,800,000
Salterns Development	452,016,750	-	-	-	-	452,016,750
Total Value of Depreciable Assets	995,093,250	26,805,000	-	-	2,750,000	1,024,648,250

Group

4.2 Depreciation

	Balance as at 01.04.2025	Charge for the year	Disposals	Transfers In/ Out	Revaluation	Balance as at 31.03.2026
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Buildings on Freehold Land	-	11,173,101	-	-	-	11,173,101
PVD Plant	-	3,250,000	-	-	-	3,250,000
Plant and Machinery	-	15,037,500	-	-	-	15,037,500
Motor Vehicles	-	10,486,855	-	-	-	10,486,855
Furniture and Fittings	-	161,589	-	-	-	161,589
Factory Equipment	-	370,295	-	-	-	370,295
Office Equipment	-	153,861	-	-	-	153,861
Computers and Accessories	-	258,092	-	-	-	258,092
Deep Well	-	240,000	-	-	-	240,000
Salterns Development	-	22,600,837	-	-	-	22,600,837
Total Depreciation	-	63,732,130	-	-	-	63,732,130

4.3 Net Book Values

	2026	2025
	Rs.	Rs.
Freehold Lands	195,000,000	195,000,000
Buildings on freehold land	100,557,899	111,731,000
PVD Plant	29,250,000	32,500,000
Plant and Machinery	92,697,500	107,735,000
Motor Vehicles	102,813,145	84,050,000
Furniture and Fittings	898,811	1,060,400
Factory Equipment	3,376,205	3,671,500
Office Equipment	1,384,739	1,538,600
Computers and Accessories	961,908	990,000
Deep Well	4,560,000	4,800,000
Salterns Development	429,415,913	452,016,750
	960,916,120	995,093,250

4. PROPERTY, PLANT AND EQUIPMENT (Contd..)

Company

4.5 Gross Carrying Amounts

	Balance as at 01.04.2025	Additions during the period	Disposals During the Year	Transfers In/ Out	Revaluation	Balance as at 31.03.2026
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Lands	195,000,000	-	-	-	-	195,000,000
Buildings on Freehold Land	73,019,000	-	-	-	-	73,019,000
PVD Plant	32,500,000	-	-	-	-	32,500,000
Plant and Machinery	63,960,000	-	-	-	-	63,960,000
Motor Vehicles	59,900,000	20,600,000	-	-	-	80,500,000
Furniture and Fittings	555,500	-	-	-	-	555,500
Factory Equipment	1,473,000	75,000	-	-	-	1,548,000
Office Equipment	79,500	-	-	-	-	79,500
Computers and Accessories	650,000	230,000	-	-	-	880,000
Deep Well	4,800,000	-	-	-	-	4,800,000
Salterns Development	317,016,750	-	-	-	-	317,016,750
Total Value of Depreciable Assets	748,953,750	20,905,000	-	-	-	769,858,750

4.5 Depreciation	Balance as at 01.04.2025	Charge for the year	Disposals	Transfers In/ Out	Revaluation	Balance as at 31.03.2026
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Buildings on Freehold Land	-	7,301,901	-	-	-	7,301,901
PVD Plant	-	3,250,000	-	-	-	3,250,000
Plant and Machinery	-	10,660,000	-	-	-	10,660,000
Motor Vehicles	-	7,354,355	-	-	-	7,354,355
Furniture and Fittings	-	111,099	-	-	-	111,099
Factory Equipment	-	150,445	-	-	-	150,445
Office Equipment	-	7,951	-	-	-	7,951
Computers and Accessories	-	208,342	-	-	-	208,342
Deep Well	-	240,000	-	-	-	240,000
Salterns Development	-	15,850,837	-	-	-	15,850,837
Total Depreciation	-	45,134,930	-	-	-	45,134,930

4.6 Net Book Values	2026	2025
	Rs.	Rs.
Freehold Lands	195,000,000	195,000,000
Buildings on freehold land	65,717,099	73,019,000
PVD Plant	29,250,000	32,500,000
Plant and Machinery	53,300,000	63,960,000
Motor Vehicles	73,145,645	59,900,000
Furniture and Fittings	444,401	555,500
Factory Equipment	1,397,555	1,473,000
Office Equipment	71,549	79,500
Computers and Accessories	671,658	650,000
Deep Well	4,560,000	4,800,000
Salterns Development	301,165,913	317,016,750
	724,723,820	748,953,750
Total Carrying Amounts of Property Plant and Equipment	724,723,820	748,953,750

4. PROPERTY, PLANT AND EQUIPMENT (Contd…)

4.7. During the financial year, the Group and Company acquired Property, Plant and Equipment to the aggregate value of Rs. 26,805,000 /- and Rs. 20,905,000/- respectively (2025 - Group and Company Rs. 39,186,746/- and Rs. 39,174,246/ - respectively). Cash payments amounting to Rs. 29,555,000/- and Rs. 26,805,000/- (2025 - Group and Company Rs. 39,186,746 /- and Rs 39,174,246/- respectively), were made during the year for purchase of Property, Plant and Equipment.

4.8. Revaluation of Property, Plant and Equipment

Fair value of the property was determined using the Cost Method and the Market Comparable Method. The valuations have been performed by an independent valuer and are based on prices of transactions for properties of similar nature, location and condition. As at the date of revaluation on 31 March 2025, the fair values of the properties are based on valuations performed by Mr. D. Jayawardana, an accredited independent valuer who has valuation experience for similar properties in Sri Lanka. During the year ended 31 March 2026, only motor vehicles were revalued by the independent valuer, while the carrying values of the remaining revalued assets continue to be based on the valuation performed as at 31 March 2025. A gain from the revaluation of property, plant and equipment of the Group amounting to Rs. 2,795,000 in 2026 and Rs. 213,061,947 in 2025 was recognised in Other Comprehensive Income for the year.

4.9 If the Property, Plant and Equipments were measured using the cost model , the carrying amount would be as follows,

	Group				Company			
	Cost	Accumulated depreciation	Net carrying amount		Cost	Accumulated depreciation	Net carrying amount	
	2026 Rs.	2026 Rs.	2026 Rs.	2025 Rs.	2026 Rs.	2026 Rs.	2026 Rs.	2025 Rs.
Freehold Lands	191,741,750	-	191,741,750	191,741,750	191,741,750	-	191,741,750	191,741,750
Buildings on Freehold Land	83,816,096	42,637,089	41,179,007	49,560,617	83,816,096	42,637,089	41,179,007	49,560,617
Buildings on Leasehold Land	10,841,297	10,841,297	-	693,038	-	-	-	-
PVD Plant	53,405,236	28,689,958	24,715,278	30,055,801	53,405,236	28,689,958	24,715,278	30,055,801
Plant and Machinery	212,818,220	128,918,519	83,899,701	120,078,798	178,569,862	107,781,622	70,788,240	101,145,116
Motor Vehicles	99,462,668	49,139,581	50,323,087	32,483,708	86,345,668	45,893,974	40,451,694	27,790,615
Furniture and Fittings	1,571,533	1,360,453	211,080	525,387	1,416,817	1,071,790	345,027	628,390
Factory Equipment	30,490,942	9,973,862	20,517,080	23,486,820	28,314,298	9,054,856	19,259,442	22,094,016
Office Equipment	1,755,024	1,010,286	744,738	920,240	880,654	421,609	459,045	547,110
Computers and Accessories	6,479,822	6,238,878	240,944	1,619,242	5,631,882	5,501,289	130,593	1,296,906
Deep Well	1,762,967	436,877	1,326,090	1,414,238	1,762,967	436,877	1,326,090	1,414,238
Salterns Development	185,966,193	69,126,620	116,839,573	126,137,882	100,204,207	40,629,930	59,574,277	64,584,486

4. PROPERTY, PLANT AND EQUIPMENT (Contd...)

4.10 Revaluation of Property Plant and Equipment

The Group uses the revaluation model of measurement for Property, Plant and Equipment. The Group engaged independent expert valuer to determine the fair value of its Property, Plant and Equipment.

Details of Group's Property, Plant and Equipment stated at fair value are indicated below;

Company	Property	Method of Valuation	Value Rs.	Valuer Details	Effective Date of Valuation
Raigam Wayamba Salterns PLC	Land and Development at Kalpitiya Road, Palavi, Puttalam	Open Market Value Method	243,187,500	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Land and Development at Periyatheevu, Munaikany Puladivayal, Palavi, Puttalam	Open Market Value Method	42,953,250	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Land and Development at Periyatheevu Vayalkany Puladivayal, Palavi, Puttalam	Open Market Value Method	171,996,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Land and Development at Periyatheevu, Kany Puladivayal, Palavi, Puttalam	Open Market Value Method	53,880,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Building with ancillary construction at Kalpitiya Road, Palavi, Puttalam	Open Market Value Method	70,625,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Building at Periyatheevu Munaikany, Puladivayal, Palavi Puttalam	Open Market Value Method	594,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Building at Periyatheevu Vayalkany Puladivayal, Palavi Puttalam	Open Market Value Method	1,800,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Plant Machineries and Equipments at Kalpitiya Road, Palavi, Puttalam	Open Market Value Method	101,100,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Plant Machineries and Equipments at Periyatheevu Vayalkany Puladivayal, Palavi Puttalam	Open Market Value Method	160,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025

4. PROPERTY, PLANT AND EQUIPMENT (Contd...)

4.10 Revaluation of Property Plant and Equiptment (Contd…)

Company	Property	Method of Valuation	Value Rs.	Valuer Details	Effective Date of Valuation
	Furniture and Fittings	Open Market Value Method	555,500	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Factory Equipment	Open Market Value Method	1,473,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Office Equipment	Open Market Value Method	79,500	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Computer and Accessories	Open Market Value Method	650,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Motor Vehicle	Open Market Value Method	73,145,645	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2026
Southern Salt Company (Pvt) Ltd	Salterns Developments	Open Market Value Method	135,000,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Building with ancillary construction	Open Market Value Method	38,712,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Plant and Machinery	Open Market Value Method	27,200,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Furniture and Fittings	Open Market Value Method	504,900	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Office Equipment, computers and Accessories	Open Market Value Method	1,447,100	Mr. D. Jayawardena Independent Incorporated Valuer	31 March 2025
	Motor Vehicles	Open Market Value Method	25,122,500	Mr. D. Jayawardena Independent Incorporated Valuer	31 March 2026
Raigam Wayamba Cereals (Pvt) Ltd	Plant and Machinery	Open Market Value Method	16,575,000	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Factory Equipment	Open Market Value Method	2,198,500	Mr. D. Jayawardana Independent Incorporated Valuer	31 March 2025
	Office Equipment, computers and Accessories	Open Market Value Method	105,000	Mr. D. Jayawardena Independent Incorporated Valuer	31 March 2025
	Motor Vehicles	Open Market Value Method	4,545,000	Mr. D. Jayawardena Independent Incorporated Valuer	31 March 2026
	Motor with Equipment	Open Market Value Method	247,000	Mr. D. Jayawardena Independent Incorporated Valuer	31 March 2025

The surplus arising from the revaluation was transferred to a revaluation reserve.

4. PROPERTY, PLANT AND EQUIPMENT (Contd...)

4.11 Description of Significant Unobservable Inputs to Valuation

The significant assumptions used by the valuer for valuations are as follows;

Property	Method of Valuation and Effective date	Inputs used for measurement	Area	Range/ Value Rs.	Sensitivity of Fair Value to unobservable input
Raigam Wayamba Salterns PLC					
Land at Kalpitiya Road, Palavi Puttalam	Open Market Value Method 31 March 2025	Per perch rate Per perch rate Per perch rate	Front Zone - 300 Perches Balance - 600 Perches Salterns - 2,570 Perches	243,187,500	Positively correlated
Land at Periyatheevu Munaikany Puladivayal, Palavi Puttalam	Open Market Value Method 31 March 2025	Per perch rate	Salterns Developed - 2749 Perches	42,953,250	Positively correlated
Land at Periyatheevu Vayalkany Puladivayal, Palavi Puttalam	Open Market Value Method 31 March 2025	Per perch rate	Salterns Developed - 12,509 Perches	- 171,996,000	Positively correlated
Land at Periyatheevu Kany Puladivayal, Palavi Puttalam	Open Market Value Method 31 March 2025	Per perch rate Per perch rate	Salterns Developed - 3748 Perches	53,880,000	Positively correlated
Building at Kalpitiya Road, Palavi Puttalam	Open Market Value Method 31 March 2025	Per sqft. rate Per sqft. rate Per sqft. rate Per sqft. rate Per sqft. rate Per sqft. rate	Main Factory Building - 21,100sq feet Security Building - 250 sq feet Service Building - 200 sq feet Garage & Workshop - 2,940 sq feet Staff Quarter - 1620 sq feet Firewood Warehouse - 4524 sq feet Ancillary Construction	70,625,000	Positively correlated
Building at Periyatheevu Munaikany Puladivayal, Palavi Puttalam	Open Market Value Method 31 March 2025	Per sqft. rate	Store House - 900 sq feet	1,800,000	Positively correlated
Building at Periyatheevu Vayalkany Puladivayal, Palavi Puttalam	Open Market Value Method 31 March 2025	Per sqft. rate	Store House - 594 sq feet	594,000	Positively correlated
Plant Machineries and Equipment	Cost method 31 March 2025	Relative Rates Relative Rates Relative Rates Relative Rates Relative Rates Relative Rates Relative Rates Relative Rates	Salt Refinery Plant and Installation Salt Plant and Salt Crystal Pland and Installation Generator Weigh Bridge Submersible Pump, Pump, Deep Well and Motor Mill (Pin & Wet) Packing Machine Vibro Screen	51,000,000 32,500,000 2,500,000 700,000 4,800,000 6,500,000 800,000 2,300,000	Positively correlated Positively correlated Positively correlated Positively correlated Positively correlated Positively correlated Positively correlated Positively correlated
Plant Machineries and Equipment at Periyatheevu Vayalkany Puladivayal, Palavi Puttalam	Open Market Value Method 31 March 2025	Relative Rates	Generator	160,000	Positively correlated
Furniture and Fittings	Open Market Value Method 31 March 2025	Relative Rates	Furniture	555,500	Positively correlated

4. PROPERTY, PLANT AND EQUIPMENT (Contd...)

Property	Method of Valuation and Effective date	Inputs used for measurement	Area	Range/ Value Rs.	Sensitivity of Fair Value to unobservable input
Raigam Wayamba Salterns PLC (Contd…)					
Factory Equipment.	Open Market Value Method 31 March 2025	Relative Rates	Factory Equipment.	1,473,000	Positively correlated
Office Equipment	Open Market Value Method 31 March 2025	Relative Rates	Office Equipment	79,500	Positively correlated
Computer and Accessories	Open Market Value Method 31 March 2025	Relative Rates	Computer Accessories	650,000	Positively correlated
Motor Vehicle	Open Market Value Method 31 March 2026	Relative Rates	Motor Vehicle	73,145,645	Positively correlated
Southern Saltern Company (Pvt) Ltd					
Building at Gurupokunudeniya Road, Tangalle, Hambanthota	Open Market Value Method 31 March 2025	Per sqft. rate Per sqft. rate Per sqft. rate Per sqft. rate	Main Factory Building - 9320 sq feet Upstairs section -1240 sq.ft Generator Room - 200 sq feet Site Store and Labourer Room -700 sq feet	38,712,000	Positively correlated
Salterns Developments at Gurupokunudeniya Road, Tangalle, Hambanthota	Open Market Value Method 31 March 2025	Relative Rates	Salterns Developments	135,000,000	Positively correlated
Plant and Machinery	Open Market Value Method 31 March 2025	Relative Rates	Salt plant and installation	18,000,000	Positively correlated
			Salt Crystal Plant and Installation	4,500,000	Positively correlated
			Generator	2,500,000	Positively correlated
			Submersible Pump, Water Pump and Deep Well	2,200,000	Positively correlated
Furniture and Fittings	Open Market Value Method 31 March 2025	Relative Rates	Market details	504,900	Positively correlated
Office Equipment	Open Market Value Method 31 March 2025	Relative Rates	Market details	1,447,100	Positively correlated
Motor Vehicles	Open Market Value Method 31 March 2026	Relative Rates	Market details	25,122,500	Positively correlated
Raigam Wayamba Cereals (Pvt) Ltd					
Plant and Machinery	Open Market Value Method 31 March 2025	Relative Rates	Market details	16,575,000	Positively correlated
Factory Equipment	Open Market Value Method 31 March 2025	Relative Rates	Market details	2,198,500	Positively correlated
Office Equipment	Open Market Value Method 31 March 2025	Relative Rates	Market details	105,000	Positively correlated
Motor Vehicles	Open Market Value Method 31 March 2026	Relative Rates	Market details	4,545,000	Positively correlated
Computers and Accerssories	Open Market Value Method 31 March 2025	Relative Rates	Market details	247,000	Positively correlated

4. PROPERTY, PLANT AND EQUIPMENT (Contd...)

4.12 Valuation Process of the Group

On a once in two year basis, the Group usually engages an external independent and qualified valuer to determine the fair value of Property, Plant and Equipment. When significant changes in fair values are expected between two valuations that necessitates a more regular basis of valuation adopted, the Board based on its' judgment as appropriately advised by the valuer, obtains a further valuation to ensure that the carrying amount does not differ materially with the fair value at the end of the reporting period. All asset classes were revalued as at 31 March 2025, with a further revaluation of the Motor Vehicles class carried out as at 31 March 2026.

4.13 Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

4.14 Property , Plant and Equipment recognised above does not include fully depreciated Assets as at 31 March 2026.

4.15 Impairment of Property, Plant and Equiptment.

The Board of Directors has assessed the potential impairment loss of Property, Plant and Equipment as at 31 March 2026. Based on the assessment, no impairment provision is required to be made in the financial statements as at the reporting date in respect of property, plant and equipment.

5. INTANGIBLE ASSETS

	Group		Company	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
Goodwill	1,846,790	1,846,790	-	-
Computer Software	1,413,360	2,509,804	1,413,360	2,509,804
	3,260,150	4,356,594	1,413,360	2,509,804

5.1 Goodwill

Balance at the beginning of the year	1,846,790	1,846,790	-	-
Balance at the end of the year	1,846,790	1,846,790	-	-

5.1.1 Goodwill represents the excess of an acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition, and is carried at cost less accumulated impairment losses.

Goodwill is not amortized, but is reviewed for impairment annually and whether there is an indication that goodwill may be impaired. For the purpose of testing goodwill for impairment, goodwill is allocated to the operating entity level, which is the lowest level at which the goodwill is monitored for internal management purpose.

5.2 Computer Software

	Group		Company	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
Cost				
As at the beginning of the year	6,162,698	6,162,698	6,162,698	6,162,698
Additions/(Disposals) during the year	67,695	-	67,695	-
As at the end of the year	6,230,393	6,162,698	6,230,393	6,162,698
Amortization				
As at the beginning of the year	3,652,894	2,449,840	3,652,894	2,449,840
Amortized charged during the year	1,164,139	1,203,054	1,164,139	1,203,054
As at the end of the year	4,817,033	3,652,894	4,817,033	3,652,894
Net Book Value				
As at the beginning of the year	2,509,804	3,712,858	2,509,804	2,509,804
As at the end of the year	1,413,360	2,509,804	1,413,360	2,509,804

Computer Software of the group represents the locally developed payroll software of Raigam Wayamba Salterns PLC. The group has determined the useful life of above software as five (05) Years and amortization has been made on a straight line basis in the Statement of Profit or Loss.

6. RIGHT OF USE ASSETS

6.1 Set out below, are the carrying amounts of the right of use assets and the movements for the period ended 31 March 2026.

	Group		Company	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
As at 01 April	28,875,162	24,226,796	14,275,484	4,590,795
Additions during the year	34,880,540	10,705,549	37,076,271	10,705,549
Depreciation/Amortization during the year	(6,426,016)	(6,057,183)	(1,634,545)	(1,020,860)
As at 31 March	57,329,686	28,875,162	49,717,210	14,275,484

The Group does not foresee any indications of impairment of Right of Use Asset as at the reporting date.

6.2 Amounts recognised in the Statement of Financial Position and Statement of Profit or Loss set out below, are the carrying amounts of the Group's right of use assets and the movements for the year ended 31 March 2026.

Group

	Land		Motor Vehicles		Total	
	2026	2025	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
As at 01 April	14,221,318	19,636,001	14,653,844	4,590,795	28,875,162	24,226,796
Additions during the year	-	-	34,880,540	10,705,549	34,880,540	10,705,549
Depreciation/Amortization during the year	(1,099,521)	(5,414,683)	(5,326,495)	(642,500)	(6,426,016)	(6,057,183)
	13,121,797	14,221,318	44,207,889	14,653,844	57,329,686	28,875,162

6.3 Company

	Land		Motor Vehicles		Total	
	2026	2025	2026	2025	2026	2025
			Rs.	Rs.	Rs.	Rs.
As at 01 April	-	-	14,275,484	4,590,795	14,275,484	4,590,795
Additions during the year	-	-	37,076,271	10,705,549	37,076,271	10,705,549
Depreciation/Amortization during the year	-	-	(1,634,545)	(1,020,860)	(1,634,545)	(1,020,860)
	-	-	49,717,210	14,275,484	49,717,210	14,275,484

7. INVESTMENT IN SUBSIDIARY

		Group		Company	
		2026	2025	2026	2025
		Rs.	Rs.	Rs.	Rs.
Investment in Subsidiaries	Note 7.1	-	-	174,946,200	285,140,226
		-	-	174,946,200	285,140,226

7.1 Investment in Subsidiaries

		Holding %		Company	
		2026	2025	2026	2025
				Rs.	Rs.
Southern Salt Company (Pvt) Ltd		100%	100%	75,140,226	75,140,226
Raigam Wayamba Cereals (Pvt) Ltd		100%	100%	210,000,000	210,000,000
Less : Provision for Impairment	Note 7.3			(110,194,026)	-
				174,946,200	285,140,226
Total Net Carrying Value of Non-Quoted Investments in Equity Securities				174,946,200	285,140,226

7.2 The subsidiaries are companies incorporated in Sri Lanka.

7.3 During the year, the Company recognised an impairment loss of Rs. 110,194,026 on its investment in Raigam Wayamba Cereals (Pvt) Ltd. The recoverable amount of the investment was based on Fair Value Less Costs of Disposal (FVLCD). Given the composition of assets of the investee, net asset value was considered to approximate the fair value.

8. OTHER CURRENT FINANCIAL ASSETS

	Group		Company	
	2026	2025	2026	2025
Investment in Fixed Deposits	Rs.	Rs.	Rs.	Rs.
At Amortized cost				
Balance as at 01 April	1,296,888,387	1,095,684,952	918,757,976	925,175,363
Investments made during the year	152,318,858	201,203,435	70,448,064	(6,417,387)
Balance as at 31 March	1,449,207,244	1,296,888,387	989,206,039	918,757,976

9. INVENTORIES

	Group		Company	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
Raw Materials	316,770,244	153,140,909	125,300,422	73,797,888
Finished Goods	102,070,506	11,077,038	85,574,823	9,384,212
Packing Materials	34,338,897	53,184,159	32,895,262	50,070,066
Other Chemical Stocks	4,973,507	2,118,619	4,364,082	1,111,025
Engineering Stocks	17,817,454	9,590,933	3,858,937	5,097,200
Fire Wood	4,127,100	886,574	3,887,100	722,834
Fuel Stock	1,155,618	2,634,242	372,689	2,028,862
Total Inventories at lower of Cost or Net Realizable Value	481,253,326	232,632,475	256,253,315	142,212,087

10. TRADE AND OTHER RECEIVABLES

		Group		Company	
		2026	2025	2026	2025
		Rs.	Rs.	Rs.	Rs.
Trade Receivables - Related Parties	10.1	113,134,665	127,811,074	143,336,336	129,598,405
Trade Receivables - Other		653,701,498	701,618,950	591,215,368	662,709,168
Less: Provision for Doubtful Debts		(6,016,899)	(6,016,899)	(6,016,899)	(6,016,899)
		760,819,264	823,413,125	728,534,805	786,290,674
Other Receivables - Related Parties	10.2	15,696,630	59,677,098	15,029,483	78,699,981
Advances, Prepayments and Deposits		157,832,298	97,024,275	119,952,835	59,401,756
		934,348,192	980,114,498	863,517,124	924,392,411

10.1 Trade Receivables From Related Parties

		Group		Company	
	Relationship	2026	2025	2026	2025
		Rs.	Rs.	Rs.	Rs.
Raigam Marketing Services (Pvt) Ltd	Parent Company	19,912,375	28,777,727	19,392,576	9,488,413
Southern Salt Company (Pvt) Ltd	Subsidiary Company	-	-	31,329,629	21,076,645
Dream Life Science (Pvt) Ltd	Other Related Party	335,056	335,056	335,056	335,056
Venus Consolidated (Pvt) Ltd	Other Related Party	49,469,476	73,879,918	49,469,476	73,879,918
Raigam Eastern Salt Company (Pvt) Ltd	Other Related Party	43,417,758	24,818,373	42,809,599	24,818,373
		113,134,665	127,811,074	143,336,336	129,598,405

10.2 Other Receivables From Related Parties

		Group		Company	
	Relationship	2026	2025	2026	2025
		Rs.	Rs.	Rs.	Rs.
Southern Salt Company (Pvt) Ltd	Subsidiary Company	-	-	-	21,228,176
Raigam Wayamba Cereals (Pvt) Ltd	Subsidiary Company	4,364,503	-	4,364,503	(1,585,986)
Raigam Eastern Salt Company (Pvt) Ltd	Other Related Company	9,113,626	45,414,081	9,113,626	44,783,306
Raigam Solar (Pvt) Ltd	Other Related Company	-	(11,467)	-	-
Raigam Marketing Services (Pvt) Ltd	Other Related Company	943,501	12,449,907	276,354	12,449,908
Dream Life Science (Pvt) Ltd	Other Related Company	1,275,000	1,824,577	1,275,000	1,824,577
		15,696,630	59,677,098	15,029,483	78,699,981

10.3 Terms and Conditions of Related Party Balances

Terms and Conditions of the outstanding balances of related party receivables are disclosed in Note 26.4

11. STATED CAPITAL

	Group 2026		Company 2026	
	Number	Rs.	Number	Rs.
Fully Paid Ordinary Shares				
As at 01 April	282,207,320	604,414,640	282,207,320	604,414,640
As at 31 March	282,207,320	604,414,640	282,207,320	604,414,640

12. REVALUATION RESERVE

	Group		Company	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
Balance as at 01 April	435,636,351	272,611,544	299,943,235	197,677,166
Gain on Revaluation of Property, Plant and Equipment	2,750,000	213,061,947	-	127,129,535
Defered Tax on Gain on Revaluation of Property, Plnat and Equipment	(825,000)	(50,037,140)	-	(24,863,466)
As at 31 March	437,561,351	435,636,351	299,943,235	299,943,235

13. INTEREST BEARING LOANS AND BORROWINGS

Group	Amount Repayable Within 1 Year Rs.	Amount Repayable After 1 Year Rs.	2026 Total Rs.	Amount Repayable Within 1 Year Rs.	Amount Repayable After 1 Year Rs.	2025 Total Rs.
Lease Liability (Note 13.1)	8,832,721	25,901,940	34,734,661	6,414,762	18,090,109	24,504,871
Bank Overdraft (Note 24.2)	226,379,160	-	226,379,160	133,269,512	-	133,269,512
	235,211,881	25,901,940	261,113,822	139,684,274	18,090,109	157,774,384

Company	Amount Repayable Within 1 Year Rs.	Amount Repayable After 1 Year Rs.	2026 Total Rs.	Amount Repayable Within 1 Year Rs.	Amount Repayable After 1 Year Rs.	2025 Total Rs.
Lease Liability (Note 13.1)	7,148,106	18,035,006	25,183,112	1,425,232	5,761,047	7,186,279
Bank Overdraft (Note 24.2)	19,615,759	-	19,615,759	115,396,738	-	115,396,738
	26,763,865	18,035,006	44,798,871	116,821,970	5,761,047	122,583,017

13.1 Lease Liability

	Group		Company	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Balance as at 01 April	24,504,871	23,133,150	7,186,279	419,964
Additions during the year	22,453,994	7,167,435	22,453,994	7,167,435
Interest Cost for the year	3,119,774	1,405,728	1,837,350	180,286
Termination of Lease	(4,697,660)	-	-	-
Repayment of Principle Portion of Lease Liability	(7,526,544)	(5,141,085)	(4,457,161)	(401,119)
Repayment of Interest Portion of Lease Liability	(3,119,774)	(2,060,356)	(1,837,350)	(180,286)
Balance as at 31 March	34,734,661	24,504,871	25,183,112	7,186,279

14 DEFINED BENEFIT OBLIGATION

14.1 Retirement Benefit Liability

	Group		Company	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Balance as at 01 April	28,000,839	26,522,260	23,606,242	23,107,925
Charge for the year (Note 14.2)	9,304,422	3,212,224	7,205,136	2,231,962
Payments made during the year	(901,089)	(1,733,645)	(815,444)	(1,733,645)
Balance as at 31 March	36,404,172	28,000,839	29,995,934	23,606,242

14.2 Expense on Defined Benefit Plans

	Group		Company	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Current Service Expense	4,296,403	2,799,205	3,172,679	2,271,213
Interest Expense on Retirement Benefit Liability	2,926,358	3,222,470	2,360,625	2,772,951
Cost recognized in Statement of Profit or Loss	7,222,761	6,021,675	5,533,304	5,044,164
Net Actuarial (Gain)/Loss for the year recognized in Other Comprehensive Income	2,081,661	(2,809,451)	1,671,832	(2,812,202)
Charge for the year	9,304,422	3,212,224	7,205,136	2,231,962
			-	

14.3 As at 31 March 2026 the gratuity liability was actuarially valued by Messers. Smiles Global (Private) Ltd.

14.4 Principal assumptions used in determining the retirement benefit liability for the company are shown below.

	Group		Company	
	2026	2025	2026	2025
Staff Turnover Ratio	16%	18%	16%	18%
Salary Increase Rate	10%	10%	10%	10%
Discount Rate	10%	10%	10%	10%
Retirement Age	60 Years	60 Years	60 Years	60 Years

The principal demographic assumption underlying the valuation of the retirement age of 60 years applied constantly for both years.

14. DEFINED BENEFIT OBLIGATION (Contd…)

14.5 The following table demonstrates the sensitivity to a reasonable possible change in the most significant key assumptions employed with all other variables held constant in the employment benefit liability measurement, in respect of the year 2025/26. The sensitivity of the Statement of Profit or Loss and Statement of Financial Position are the effect of the assumed changes in discount rate and salary increase rate on the profit or loss and post employment benefit liability for the year.

	Group		Company	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
Projected Benefit Liability on Current Assumptions	36,404,170	26,997,650	29,995,937	23,606,245
Value of +1% Change in Rate of Discounting Rate	34,503,038	25,721,442	28,840,675	22,770,726
Value of -1% Change in Rate of Discounting Rate	38,557,657	28,437,885	31,263,115	24,516,994
Value of +1% Change in Rate of Salary Increase Rate	38,702,167	28,552,070	31,377,532	24,606,515
Value of -1% Change in Rate of Salary Increase Rate	34,340,105	25,597,478	28,713,587	22,672,158

14.6 Distribution of Defined Benefit Obligation over future lifetime

The following table demonstrates the distribution of future working lifetime of Defined Benefit Obligation (undiscounted) as at reporting date.

	Group		Company	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
Less than or equal 1 year	6,168,672	4,935,073	6,168,672	4,935,073
Over 1 year and less than or equal 2 years	296,564	-	296,564	-
Over 2 years and less than or equal 5 years	6,778,591	7,646,562	6,778,591	7,646,562
Over 5 years and less than or equal 10 years	17,770,292	15,799,066	16,752,109	11,024,610
Over 10 years	5,390,050		-	-
Total	36,404,169	28,380,701	29,995,936	23,606,245

15. INCOME TAX EXPENSE

The major components of income tax expense for the years ended 31 March are as follows ;

	Group		Company	
	2026	2025	2026	2025
Current Income Tax	Rs.	Rs.	Rs.	Rs.
Current Income Tax Charge (Note 15.1)	134,344,445	133,215,362	105,596,066	91,094,274
Under/ (Over) Provision of Taxes in respect of Prior Year	(2,163,018)	(2,655,123)	(2,163,018)	(2,655,123)
Deferred Income Tax				
Deferred Taxation/ (Reversal) (Note 15.2)	(2,235,584)	6,300,320	2,799,943	7,608,737
Income Tax Expense Reported in the Statement of Profit or Loss	129,945,843	136,860,559	106,232,991	96,047,888

15.1 A reconciliation between tax expense and the product of accounting profit multiplied by the statutory tax rate is as follows;

		Group		Company	
		2026	2025	2026	2025
		Rs.	Rs.	Rs.	Rs.
Accounting Profit Before Tax		449,098,886	519,345,408	359,484,804	384,598,611
Aggregate Allowed Items		(49,080,041)	(42,800,387)	(38,365,282)	(32,825,171)
Aggregate Disallowed Items		184,674,404	62,018,321	167,745,800	46,386,275
Interest Income		(115,468,518)	(143,887,378)	(78,230,022)	(114,623,305)
Taxable Profit from Trade Income		469,224,731	394,675,964	410,635,299	283,536,410
Other Income		115,468,518	143,887,378	78,230,022	114,623,305
Taxable Profit		584,693,249	538,563,342	488,865,321	398,159,715
Current Income Tax Expense	@ 20%	82,127,060	56,707,282	82,127,060	56,707,282
	@ 30%	52,217,385	76,508,080	23,469,007	34,386,992
		134,344,445	133,215,362	105,596,066	91,094,274
Deferred Taxation Reversal (Note 15.2)		-	6,300,320	2,799,943	7,608,737
Total Income Tax Expense		134,344,445	139,515,682	108,396,009	98,703,011

15. INCOME TAX (Contd…)

15.2 Deferred Tax Liability

	Group		Company	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
Balance as at 01 April	(143,023,330)	(86,685,871)	(87,942,584)	(55,470,381)
Deferred Tax reversal recognized in Statement of Profit or Loss (Note 15.3)	4,599,458	(6,300,320)	2,346,872	(7,608,737)
Deferred Tax charge recognized in Other Comprehensive Income (Note 15.3)	1,174,498	(50,037,138)	501,550	(24,863,466)
Balance as at 31 March	(137,249,374)	(143,023,330)	(85,094,163)	(87,942,584)

15.3 Deferred Tax Assets, Liabilities and Income Tax relates to the followings;

Group	Statement of Financial Position		Statement of Profit or Loss		Other Comprehensive Income	
	2026	2025	2026	2025	2026	2025
Deferred Tax Liabilities	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Accumulated depreciation and revaluation for tax purposes	145,999,927	148,660,098	(3,210,171)	5,710,488	(550,000)	67,026,903
Tax Effect on Revaluation Surplus of Land	651,650	651,650	-	-	-	(16,427,323)
Intangible asset	86,133	72,594	13,539	(7,783)	-	-
Right of Use Assets	4,341,200	852,322	3,488,878	667,939	-	-
	151,078,910	150,236,664	292,246	6,370,644	(550,000)	50,599,580
Deferred Tax Assets						
Defined Benefit Plans	7,921,657	6,009,954	1,758,852	(191,494)	624,498	562,440
Provision for Impairment	1,203,380	1,203,380	-	261,818	-	-
Brought forward tax losses	4,704,499	-	3,132,852	-	-	-
	13,829,536	7,213,334	4,891,704	70,324	624,498	562,440
Deferred Income Tax (Reversal)/ Expense	-	-	(4,599,458)	6,300,320	(1,174,498)	51,162,020
Net Deferred Tax (Asset)/Liability	137,249,374	143,023,330				

Company	Statement of Financial Position		Statement of Profit or Loss		Other Comprehensive Income	
	2026	2025	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Deferred Tax Liabilities						
Property, Plant and Equipment	86,652,124	91,725,126	(5,073,002)	6,831,885		41,853,230
Tax Effect on Revaluation Surplus of Land	651,650	651,650	-	-	-	(16,427,323)
Intangible asset	86,133	72,594	13,539	(7,783)	-	-
Right of Use Assets and Lease Liabilities	4,906,820	1,417,841	3,488,979	583,675	-	-
	92,296,727	93,867,211	(1,570,484)	7,407,777	-	25,425,907
Deferred Tax Assets						
Defined Benefit Plans	5,999,187	4,721,248	776,388	(462,778)	(501,550)	562,440
Provision for Impairment	1,203,380	1,203,380	-	261,818		
	7,202,567	5,924,628	776,388	(200,960)	(501,550)	562,440
Deferred Income Tax (Reversal)/ Expense	-	-	(2,346,872)	7,608,737	(501,550)	24,863,467
Net Deferred Tax (Asset)/Liability	85,094,160	87,942,583				

15.4 Change in Income Tax Rate

The group have used the new tax rate introduced by the Inland Revenue (Amendment) Act No. 45 of 2002 certified on 19 December 2022 , (with retrospective effect from 01 October 2022) for income and deferred taxation. A standard rate of 30% has been used for profits of all segments for the year. The Company has been used 20% for manufacturing and local sale income of the taxable year as per agreement dated 20 March 2006 entered into with Board of Investment under Section 17 of the Board of Investment Law.

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
Trade Payables - Related Parties (Note 16.1)	199,689,206	98,383,521	239,499,293	139,077,973
- Others	120,027,754	107,541,698	113,996,198	74,405,167
	319,716,960	205,925,219	353,495,491	213,483,140
Other Creditors- Related Parties (16.2)	22,980,420	54,723,390	22,796,544	13,350,490
Sundry Creditors Including Accrued Expense	113,989,487	127,059,392	89,606,701	111,926,516
	456,686,867	387,708,001	465,898,736	338,760,146

16.1 Trade Payables to the Related Parties

		Group		Company	
		2026	2025	2026	2025
	Relationship	Rs.	Rs.	Rs.	Rs.
Dream Life Science (Pvt) Ltd	Other Related party	61,300	61,300	61,300	61,300
Raigam Marketing Services (Pvt) Ltd	Parent Company	30,427,062	31,467,778	30,318,191	30,071,638
Southern Salt Company (Pvt) Ltd	Subsidiary Company	-	-	39,918,958	40,124,389
Raigam Wayamba Cereals (Pvt) Ltd	Subsidiary Company	-	-	-	1,966,204
Puttalam Salt Limited	Other Related party	2,208,328	2,208,328	2,208,328	2,208,328
Raigam Solar (Pvt) Ltd	Other Related party	-	2,208,927	-	2,208,927
Sorana Chemicals (Pvt) Ltd	Other Related party	1,445,633	1,445,633	1,445,633	1,445,633
The Natural Choice(Pvt) Ltd	Other Related party	-	873,491	-	873,491
Raigam Eastern Salt Company (Pvt) Ltd	Other Related party	165,546,883	60,118,064	165,546,883	60,118,064
		199,689,206	98,383,521	239,499,293	139,077,974

16. TRADE AND OTHER PAYABLES (Contd…)

16.2 Other Payables to Related Parties

	Relationship	Group 2026 Rs.	Group 2025 Rs.	Company 2026 Rs.	Company 2025 Rs.
Raigam Eastern Salt Company (Pvt) Ltd	Other Related Party	-	41,191,471	-	-
Raigam Marketing Services (Pvt) Ltd	Other Related Party	22,612,668	13,505,148	22,612,668	13,350,490
Raigam Eastern Salt Company (Pvt) Ltd	Other Related Party	-	26,771	-	-
Southern Salt Company (Pvt) Ltd	Subsidiary Company	367,752	-	183,876	-
		22,980,420	54,723,390	22,796,544	13,350,490

16.3 Terms and Conditions of Related Party Balances

Terms and Conditions of the outstanding balances of related party payables are disclosed in Note 27.4

17. OTHER INCOME

	Group 2026 Rs.	Group 2025 Rs.	Company 2026 Rs.	Company 2025 Rs.
Profit/ (Loss) on Disposal of Property, Plant and Equipment	-	6,500,000	-	6,500,000
Other Income	8,180,058	-	7,629,112	-
	8,180,058	6,500,000	7,629,112	6,500,000

18. OTHER EXPENSES

		Group 2026 Rs.	Group 2025 Rs.	Company 2026 Rs.	Company 2025 Rs.
Loss of Inventory due to Cyclone Ditwah		257,611,871	-	257,611,871	-
Impairment Loss - Raigam Wayamba Cereals (Pvt) Ltd	Note 7.3	-	-	110,194,026	-
		257,611,871	-	367,805,897	-

Inventory Loss due to Cyclone Ditwah includes an inventory loss of Rs. 243 million relating to industrial raw salt stored in open areas within the Puttalam factory premises and other inventory losses in excess of the approved insurance claim. According to the prevailing insurance industry practices, the inventories stored in open areas are not covered by insurance for losses arising from natural perils, no insurance recovery is receivable in respect of this loss. Accordingly, the carrying amount of the affected inventories was written off and recognized as an expense in profit or loss during the year in accordance with LKAS 2 – Inventories.

19 FINANCE INCOME

	Group 2026 Rs.	Group 2025 Rs.	Company 2026 Rs.	Company 2025 Rs.
Interest Income - Fixed and Saving Deposits	119,503,502	134,773,703	78,230,022	104,796,972
	119,503,502	134,773,703	78,230,022	104,796,972

20 FINANCE COST

	Group 2026 Rs.	Group 2025 Rs.	Company 2026 Rs.	Company 2025 Rs.
Interest Charges on Bank Overdraft	21,926,423	793,380	13,573,815	778,940
Lease Interest Expense	3,119,774	751,100	1,837,350	180,286
Interest Charges on Agent Deposit	148,784	692,262	148,784	692,262
	25,194,981	2,236,742	15,559,949	1,651,488

21 EARNINGS PER SHARE

21.1 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 weighted average number of ordinary shares outstanding during the year and the previous year are adjusted for events, if any, that have changed the number of ordinary shares outstanding, without a corresponding change in the resources such as a bonus issue.

21.2 The following reflects the income and share data used in the Basic Earnings Per Share computation.

	Group 2026 Rs.	Group 2025 Rs.	Company 2026 Rs.	Company 2025 Rs.
Amount Used as the Numerator:				
Net profit from operations attributable to equity holders for basic earnings per share	433,173,315	357,860,867	253,251,813	288,550,722
Number of Ordinary Shares Used as Denominator:	**Number**	**Number**	**Number**	**Number**
Number of ordinary shares for basic earnings per share	282,207,320	282,207,320	282,207,320	282,207,320
Effect of dilution:				
Weighted average number of ordinary shares adjusted for the effect of dilution	282,207,320	282,207,320	282,207,320	282,207,320
Earning Per Share				
- Basic (Rs.)	1.53	1.27	0.90	1.02
- Diluted (Rs.)	1.53	1.27	0.90	1.02

22 DIVIDEND PER SHARE

	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Gross Dividends	70,551,830	70,551,830	70,551,830	70,551,830
Dividend Per Share	0.25	0.25	0.25	0.25

23. PROFIT FROM CONTINUING OPERATIONS

	Group		Company	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Included in Cost of Sales				
Depreciation	29,518,995	25,369,120	14,300,445	12,574,787
Staff Costs	228,949,089	207,959,619	162,171,755	146,723,800
- Defined Benefit Plan Expenses -Gratuity	8,377,370	2,910,546	7,205,136	2,231,962
- Defined Contribution Plan Expenses - EPF and ETF	9,134,729	8,647,277	6,885,863	6,429,086
Included in Administrative Expenses				
Depreciation	19,491,844	13,942,556	16,618,194	12,988,059
Amortisation	1,930,103	6,170,916	1,164,139	1,779,454
Research and Development Expenditure	1,009,681	694,294	978,391	692,524
Staff Costs	63,722,813	55,004,284	41,857,204	38,982,780
- Defined Benefit Plan Expenses -Gratuity	7,722,359	2,533,639	7,205,136	2,231,962
- Defined Contribution Plan Expenses - EPF and ETF	5,679,393	4,952,782	3,708,817	3,321,134
Director Fees	4,230,000	4,035,400	2,520,000	2,450,000
Audit Fee and Expenses	854,850	747,500	604,000	525,000
Included in Selling and Distribution Costs				
Staff Costs	25,094,745	21,915,094	20,682,558	18,663,663
- Defined Benefit Plan Expenses -Gratuity	1,106,663	1,008,833	1,106,663	1,008,833
- Defined Contribution Plan Expenses - EPF and ETF	2,905,329	2,618,914	2,329,826	2,132,071
Advertising and Promotional Expenses	40,987,391	75,529,382	36,808,502	43,845,538

24. CASH AND CASH EQUIVALENTS IN STATEMENT OF CASH FLOWS

Components of Cash and Cash Equivalents

		Group		Company	
		2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
24.1	**Favourable Cash and Cash Equivalent Balances**				
	Cash and Bank Balances	305,846,827	137,183,290	241,954,949	36,065,562
24.2	**Unfavourable Cash and Cash Equivalent Balances**				
	Bank Overdrafts (Note 13)	(226,379,160)	(133,269,512)	(19,615,759)	(115,396,738)
	Total Cash and Cash Equivalents for the Purpose of Statement of Cash Flows	79,467,666	3,913,778	222,339,191	(79,331,176)

25. COMMITMENTS AND CONTINGENCIES

25.1 Capital Expenditure Commitments

There are no significant capital expenditure commitments as at reporting date other than following.

	Group		Company	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Expected Capital Expenditure during the next financial	50,000,000	50,000,000	40,000,000	40,000,000
	50,000,000	50,000,000	40,000,000	40,000,000

25.2 Contingent Liabilities

The Company does not have significant contingencies as at the reporting date.

26. ASSETS PLEDGED - GROUP AND COMPANY

Group/Company

The following assets have been pledged as security for liabilities.

Nature of the Assets Pledged	Facility Obtained	Carrying Value of the Assets Pledged		Included Under
		2026	2025	
Land at Palavi	Overdraft Facility	60 Mn	60 Mn	Property, Plant and Equipment
Fixed Deposits	Overdraft Facility	410 Mn	525 Mn	Other Current Financial Assets
Fixed Deposits	Bank Guarantee	124 Mn	-	Other Current Financial Assets

27. RELATED PARTY DISCLOSURES

Details of significant related party disclosures are as follows:

27.1 Transactions with Related Entities

27.1.1 Transactions with Parent	Group		Company	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Nature of transaction				
Balance as at 1 April	(4,190,633)	28,705,993	(22,083,807)	18,993,632
Payments made on behalf of the parent	216,843,689	(102,717,100)	203,937,542	-
Settlements for purchase goods and services	2,376,124	24,575,259	555,414	24,575,259
Purchase of goods and services	(1,226,537)	(85,762,227)	(801,967)	(85,762,227)
Sale of Goods and Services	23,661,318	(83,551,666)	11,052,232	(83,551,666)
Receipts for sale of Goods/Services	(269,647,814)	214,559,108	(225,921,342)	103,661,195
Balance as at 31 March	(32,183,853)	(4,190,633)	(33,261,928)	(22,083,807)

27.2 Transactions with subsidiaries	Group		Company	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Balance as at 1 April	-	-	594,446	(98,882,731)
Fund transfers	-	-	261,177,433	403,810,174
Current Account Balance Settlements	-	-	(276,638,997)	(53,566,306)
Purchase of Goods/Services	-	-	(276,845,230)	130,570,007
Settlements for purchase of Goods/Services	-	-	277,050,661	(286,033,912)
Sales of goods and services	-	-	299,707,703	(95,302,786)
Receipts for Sale of goods and services	-	-	(289,454,719)	-
Balance as at 31 March	-	-	(4,408,702)	594,446

27. RELATED PARTY DISCLOSURES (Contd...)

27.3 Transactions with Other related parties	Group		Company	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
Balance as at 1 April	40,124,584	(225,055,526)	78,723,518	(184,025,067)
Funds Received	-	(4,530,081)	-	-
Purchase of Goods & Services	(779,190,103)	(719,678,089)	(779,118,677)	(706,158,827)
Settlements for purchase of Goods/Services	736,101,411	(66,219,461)	676,772,276	(28,732,460)
Expenses on behalf of the company	115,722,553	16,269,835	116,855,467	-
Settlements for Receivable/ Payable on cash receipts	-	60,478,983	-	18,780,948
Sale of Goods and Services	148,827,453	192,234,912	140,489,147	273,907,175
Receipts for sale of Goods & Services	(327,237,126)	704,951,749	(299,981,118)	704,951,749
Balance as at 31 March	(65,651,228)	(41,547,678)	(66,259,387)	78,723,518

The above transactions are included in current liabilities as amounts due to related parties and in current assets as Amounts due from related parties.

The above other related companies include following companies.

- Raigam Creations (Pvt) Ltd
- Raigam Herbal Remedies (Pvt) Ltd
- Raigam Eastern Salt Company (Pvt) Ltd
- Puttalam Salt Ltd
- Dream Life Science (Pvt) Ltd
- Raigam Distributors (Pvt) Ltd
- Raigam Solar (Pvt) Ltd
- Sorana Chemicals (Pvt) Ltd
- The Natural Choice (Pvt) Ltd
- Venus Consolidated (Pvt) Ltd

Other related parties are companies in the same Group under the common control of Raigam Marketing Services (Pvt) Ltd.

27.4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that are applicable to the External Customers. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Group/Company has not recorded any impairment of receivables relating to amounts owed by related parties (2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

27. RELATED PARTY DISCLOSURES (Contd...)

27.5 Transactions with Key Management Personnel

The Key Management Personnel of the company are the members of its Board of Directors.

	Group		Company	
	2026	2025	2026	2025
Key Management Personnel Compensation	Rs.	Rs.	Rs.	Rs.
Short - Term Employee Benefits	7,800,000	7,264,800	6,120,000	5,813,000
Post Employment Benefits	450,000	450,000	450,000	450,000
	8,250,000	7,714,800	6,570,000	6,263,000

27.6 Other than the above short term benefits there have been no transactions with entities that are controlled or significantly influenced by key management personnel or their close members of family.

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

28.1 Financial Risk Management

Risk is inherent in Group's business activities, but is managed through a process of ongoing identification, measurement, and monitoring, subject to risk limits and other controls. The Board of Directors places special consideration on the management of such risks. The Company is mainly exposed to;

- Commodity Price Risk
- Liquidity Risk
- Equity Price Risk
- Credit Risk

Commodity Price Risk

The entity is affected by the availability and price of certain commodities, specially raw crystal salt. Depending on the raw salt harvesting quantities and qualities the prices are decided. This risk is mitigated through passing on cost increases to the customer through the regular price adjustments and planning purchasing on right period by procurement division.

Liquidity risk

Liquidity risk arises from the financial liabilities of the entity and entity's subsequent ability to meet their obligation to repay their financial liabilities as and when they fall due.

Liquidity risk management involves maintaining available funding and ensuring the entity has access to an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, Group aims to maintain flexibility within the funding structure through the use of bank overdrafts and short term loans.

The Group also regularly performs a comprehensive analysis of all cash inflows and outflows that relate to financial assets and liabilities.

a. Below table illustrates the maturity periods of liabilities in due.

Group	**Within 1 month**	**1 - 3 Months**	**3 - 12 Months**	**1 - 5 years**	**More than 5 years**	**Total Repayable**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Lease Liability (Note 13)	751,314	2,253,942	7,695,912	17,493,344	6,540,149	34,734,661
Bank Overdraft (Note 13)	-	-	-	-	-	-
Trade and Other Payables (Note 16)	456,686,867	-	-	-	-	456,686,867
Total 2026	457,438,181	2,253,942	7,695,912	17,493,344	6,540,149	491,421,528
Total 2025	504,637,616	1,184,991	3,554,973	19,369,910	-	528,747,490

Company	**Within 1 month**	**1 - 3 Months**	**3 - 12 Months**	**1 - 5 years**	**More than 5 years**	**Total Repayable**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Lease Liability (Note 13)	751,314	2,253,942	6,010,512	16,167,344	-	25,183,112
Bank Overdraft (Note 13)	226,379,160	-	-	-	-	226,379,160
Trade and Other Payables (Note 16)	465,898,736	-	-	-	-	465,898,736
Total 2026	693,029,210	2,253,942	6,010,512	16,167,344	-	717,461,009
Total 2025	454,262,938	325,107	1,425,232	5,329,882	-	461,343,159

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd...)

b. Trade and Other Payables have credit period less than 3 months.

c. Undrawn borrowing facilities
The Group has undrawn borrowing facilities amounting to Rs. 508 Mn as at 31 March 2026.

Equity Price Risk

The key objective of entity when managing capital is to safeguard its ability to continue as a going concern and maintain optimal returns to shareholders and benefits for other stakeholders. In addition to this with regard to investment in shares the board reviews and approves all equity investment decisions.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables). The company minimizes credit risk towards its customers by having high level scrutiny before converting a cash customer to a credit customer. Also the company adheres to the policy of obtaining bank guarantees from distributors and adequate cash deposits from dealers. The maximum exposure will be equal to the carrying amount of these instruments.

a. The maximum exposure to credit risk at the reporting date as follows:

	Group		Company	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Trade Receivables (Note 10)	653,701,498	701,618,950	591,215,368	662,709,168
Other Receivables	15,696,630	59,677,098	15,029,483	78,699,981

b. Deposits with institutions and their credit rating details are as follows:
The Group held current financial assets other than cash in a financial and related institution.

Group

	Instrument	Credit Rating For 2026	Investment For 2026	Credit Rating For 2025	Investment For 2025
Sampath Bank	Fixed Deposits	AA-	1,277,278,642	A	1,136,981,189
NSB Bank	Fixed Deposits	AAA	152,334,808	AAA	141,629,405
DFCC Bank	Fixed Deposits	A	5,079,873	A-	4,738,687
Commercial Bank	Fixed Deposits	AA-	14,513,922	A	13,539,106

Company

	Instrument	Credit Rating For 2026	Investment For 2026	Credit Rating For 2025	Investment For 2025
Sampath Bank	Fixed Deposits	AA-	817,277,437	A	758,850,778
NSB Bank	Fixed Deposits	AAA	152,334,808	AAA	141,629,405
DFCC Bank	Fixed Deposits	A	5,079,873	A-	4,738,687
Commercial Bank	Fixed Deposits	AA-	14,513,922	A	13,539,106

c. The aging of trade receivables, at the end of the reporting period was as follows:

Group

	2026			2025		
	Gross Carrying Amount Rs.	Impairment Allowance Rs.	Net Carrying Amount Rs.	Gross Carrying Rs.	Impairment Allowance Rs.	Net Carrying Amount Rs.
Neither Past Due, Nor Impaired	413,070,645	-	413,070,645	427,460,171	-	427,460,171
Past due 31-180	220,370,755	-	220,370,755	267,979,902	-	267,979,902
Past due 181-365	82,664,740	-	82,664,740	109,658,036	-	109,658,036
Past Due More Than 365 days	50,730,023	(6,016,899)	44,713,124	24,331,915	(6,016,899)	18,315,016
	766,836,163	(6,016,899)	760,819,264	829,430,024	(6,016,899)	823,413,125

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd...)

Company

	2026			2025		
	Gross Carrying Amount Rs.	Impairment Allowance Rs.	Net Carrying Amount Rs.	Gross Carrying Rs.	Impairment Allowance Rs.	Net Carrying Amount Rs.
Neither Past Due, Nor Impaired	429,837,525	-	429,837,525	432,459,870	-	432,459,870
Past due 31-180	194,448,077	-	194,448,077	235,887,202	-	235,887,202
Past due 181-365	59,536,079	-	59,536,079	99,629,067	-	99,629,067
Past Due More than 365 days	50,730,023	(6,016,899)	44,713,124	24,331,433	(6,016,899)	18,314,535
	734,551,704	(6,016,899)	728,534,805	792,307,572	(6,016,899)	786,290,674

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Company	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Balance as at 01 April	6,016,899	4,707,811	6,016,899	4,707,811
Recognized during the year	-	1,309,088	-	1,309,088
Balance as at 31 March	6,016,899	6,016,899	6,016,899	6,016,899

28.2 Capital Management

The Board of Directors reviews the capital structure of the company on regular basis. The intention of Board of Directors is to maintain an optimum capital structure while minimizing cost of financing and safeguarding key stakeholders' interest. Capital consists of share capital, reserves, and retained earnings of the Group.

The gearing ratio at the reporting date was as follows:

	Group		Company	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Lease Liability (Note 13)	34,734,661	24,504,871	25,183,112	7,186,279
Bank Overdrafts (Note 13)	226,379,160	133,269,512	19,615,759	115,396,738
Total Debt	261,113,822	157,774,384	44,798,871	122,583,017
Equity	3,243,392,648	2,880,303,326	2,622,558,121	2,441,028,420
Equity and Debt	3,504,506,470	3,038,077,710	2,667,356,992	2,563,611,437
Gearing Ratio	7.5%	5.2%	1.7%	4.8%

29. FAIR VALUE MEASUREMENT

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

A Fair value of the cash at bank and in hand, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments

Set out below is a comparison of the carrying amounts and fair values of the Company's financial instruments by classes, that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Group		Carrying Amount		Fair Value	
		2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Financial Assets					
Trade and Other Receivables (Note 10)	**A**	934,348,192	980,114,498	934,348,192	980,114,498
Cash at Bank and in Hand (Note 24)	**A**	305,846,827	137,183,290	305,846,827	137,183,290
Other Current Financial Assets (Note 8)	**A**	1,449,207,244	1,296,888,387	1,449,207,244	1,296,888,387
Total		2,689,402,264	2,414,186,175	2,689,402,264	2,414,186,175
Financial Liabilities					
Trade and Other Payables (Note 16)	**A**	456,686,867	387,708,000	456,686,867	387,708,000
Bank Overdrafts (Note 13)	**A**	226,379,160	133,269,512	226,379,160	133,269,512
Total		683,066,027	520,977,512	683,066,027	520,977,512

29. FAIR VALUE MEASUREMENT (Contd...)

Company		Carrying Amount		Fair Value	
		2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Financial Assets					
Trade and Other Receivables (Note 10)	A	863,517,124	924,392,411	863,517,124	924,392,411
Cash at Bank and in Hand (Note 24)	A	241,954,949	36,065,562	241,954,949	36,065,562
Other Current Financial Assets (Note 8)	A	989,206,039	918,757,976	989,206,039	918,757,976
Total		2,094,678,112	1,879,215,949	2,094,678,112	1,879,215,949
Financial Liabilities					
Trade and Other Payables (Note 16)	A	456,686,867	338,760,142	465,898,736	338,760,142
Bank Overdrafts (Note 13)	A	19,615,759	115,396,738	19,615,759	115,396,738
Total		476,302,625	454,156,880	485,514,495	454,156,880

30. EVENTS OCCURRING AFTER THE REPORTING DATE

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the Financial Statements other than the following :

Dividend

On 25 August 2026, the Board proposed a first and final dividend of Rs. 0.25 per share for the year ended 31 March 2026, subject to obtaining the shareholders' approval at the Annual General Meeting.

31. RE-CLASSIFICATION OF COMPARATIVES

Below Comparative figures have been re-claasified to comply with current year presentation.

Group

Impact on the statement of Financial Position as of 31 March 2025	Previously Reported	Impact of Adjustment	Reclassified Amount
Trade Receivables - Related Party	53,931,156	73,879,918	127,811,074
Trade Receivables - Other	775,498,868	(73,879,918)	701,618,950
Trade Payables - Related Party	91,647,142	6,736,378	98,383,520
Trade Payables - Other	114,278,076	(6,736,378)	107,541,698

The above re-classification did not have any impact on the Other Comprehensive Income, Statement of Financial Position, Earnings Per Share, or the Operating, Investing, and Financing Cash Flows for the year ended 31 March 2025.

Company

Impact on the statement of Financial Position as of 31 March 2025	Previously Reported	Impact of Adjustment	Reclassified Amount
Trade Receivables - Related Party	55,718,487	73,879,918	129,598,405
Trade Receivables - Other	736,589,086	(73,879,918)	662,709,168
Trade Payables - Related Party	132,341,595	6,736,378	139,077,973
Trade Payables - Other	81,141,545	(6,736,378)	74,405,167

The above re-classification did not have any impact on the Other Comprehensive Income, Statement of Financial Position, Earnings Per Share, or the Operating, Investing, and Financing Cash Flows for the year ended 31 March 2025.

Investor Information

Composition of Shareholders

The details of shareholders as at 31 March 2026 are as follows;

	31.03.2026		31.03.2025	
	No of Shares	**%**	**No of Shares**	**%**
Major Shareholding				
Raigam Marketing Services (Pvt) Ltd	101,103,660	35.83%	101,103,660	35.83%
Raigam Distributors (Pvt) Ltd	101,103,660	35.83%	101,103,660	35.83%
Directors' Shareholding				
Dr. Ravi Liyanage	933,921	0.33%	839,397	0.30%
Public Shareholding				
5,320 Number of shareholders	79,066,779	28.02%	79,160,603	28.05%
Float Adjusted Market Capitalization	1,541,802,191		672,865,126	

Stated Capital

Stated Capital as at 31 March 2026 is represented by shares in issue as given below;

	31.03.2026	**31.03.2025**
Ordinary Shares (Nos.)	282,207,320	282,207,320

Market Value per Share

	31.03.2026	**31.03.2025**
Highest (Rs.)	33.00	8.90
Lowest (Rs.)	8.30	6.00
As at the year end	19.50	8.50

Trading Activities

	31.03.2026	**31.03.2025**
No of Transactions/ No of times	49,713	8,501
No of shares traded Nos.	202,496,029	33,637,270
Value of shares traded Rs.	3,782,864,813	264,134,802

Investor Ratios

	31.03.2026	**31.03.2025**
Earnings per Share Rs.	0.90	1.02
Dividend per Share Rs.	0.25	0.25
Dividend pay out %	27.86	18.67
Price Earning No. of time	21.73	8.31
Earnings Yield %	4.60	12.03
Net Assets per Share Rs.	9.29	8.65
Debt Equity Ratio %	25.90	25.86
Interest Cover No. of times	24.10	233.88

Twenty Largest Shareholders

		As at 31 March 2026		As at 31 March 2025	
	Name of Shareholders	**No. of Shares**	**%**	**No. of Shares**	**%**
1	Raigam Distributors (Pvt) Ltd	101,103,660	35.83%	101,103,660	35.83%
2	Raigam Marketing Services (Pvt) Ltd	101,103,660	35.83%	101,103,660	35.83%
3	Employee's Provident Fund	28,220,732	10.00%	37,396,665	13.25%
4	Tranz Dominion L.L.C.	3,725,000	1.32%	3,707,949	1.31%
5	Mrs. Hewa Fonsekage Dinesha Chathurangi Fonseka	1,194,215	0.42%	-	-
6	Mr. W. A. Appuhamilage Thamash Madushan Jayawickrama	1,115,012	0.40%	-	-
7	Mr. Mahamarakkalage Shehan Indika Stembo	1,084,173	0.38%	-	-
8	Merchant Bank of Sri Lanka & Finance Plc/Nutri Plus (Pvt) Ltd	933,413	0.33%	-	-
9	Dr. Ravindranath Liyanage	933,221	0.33%	839,397	0.30%
10	Mr. Ravindra Raj Weerawardena	747,100	0.26%	747,100	0.26%
11	Mr. Hiran Arjuna Suren Madanayaka	520,000	0.18%	-	-
12	Mr. Suresh Hashantha Gregory Perera	477,679	0.17%	477,679	0.17%
13	Mrs. K. V. Arachchige Janani Chamodya Wijenayake	409,056	0.14%	-	-
14	Dr. Athugodage Aruna Mahesh Dharmadasa	401,448	0.14%	-	-
15	Seylan Bank Plc/Padmesh Sajjeewa Weerasekera	397,500	0.14%	-	-
16	Mr. Gihan Wickremasinghe	388,266	0.14%	-	-
17	Mr. Muditha Manujith Hettigama	375,000	0.13%	-	-
18	Mr. Wedikkara Gedara Chthuranga Thushara Jayasena	370,033	0.13%	-	-
19	Senkadagala Finance PLC / L.A.J.F. Morais	338,270	0.12%	-	-
20	Dr. Arambegoda Lokugamage Daminda Wijedasa	335,156	0.12%	-	-
Sub Total		**244,172,594**	**86.52%**	**245,376,110**	**86.95%**
Balance held by 5,303 shareholders (2025-3,785)		38,034,726	13.48%	36,831,210	13.05%
Total No of Shares		282,207,320	100.00%	282,207,320	100.00%

Distribution of Shareholding

	As at 31 March 2026			As at 31 March 2025		
	No. of Share holders	%	No. of Share	No. of Share holders	%	No. of Share
Less than or equal to 1,000	2,822	0.32%	905,439	2,060	0.24%	672,809
1,001-10,000	1,834	2.68%	7,563,775	1,378	2.04%	5,749,538
10,001-100,000	577	6.32%	17,827,953	303	3.58%	10,110,004
100,001-1,000,000	83	6.51%	18,363,701	61	5.58%	15,735,780
Over 1,000,001	7	84.17%	237,546,452	7	88.57%	249,939,189
Grand Total	**5,323**	**100%**	**282,207,320**	**3,809**	**100%**	**282,207,320**
Resident and Non-Resident						
Resident	5,306	98.55%	278,123,874	3,791	98.57%	278,172,720
Non-Resident	17	1.45%	4,083,446	18	1.43%	4,034,600
Total Shareholding	**5,323**	**100%**	**282,207,320**	**3,809**	**100%**	**282,207,320**
Indivuduals and Institutions						
Individuals	5,166	14.53%	41,001,545	3,806	28.05%	79,160,603
Institutions	157	85.47%	241,205,775	3	71.95%	203,046,717
Total Shareholding	**5,323**	**100%**	**282,207,320**	**3,809**	**100%**	**282,207,320**

Public Shareholdings

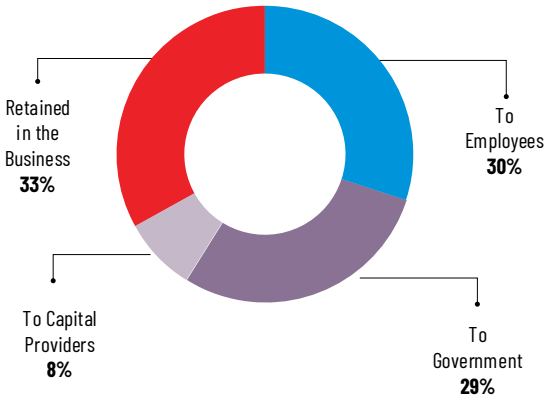
	As at 31 March 2026			As at 31 March 2025		
	Requirement by CSE	Company Information	Compliance with CSE Rule 7.13.1 (b)	Requirement by CSE	Company Information	Compliance with CSE Rule 7.13.1 (b)
Option	1	1	Yes	2	2	Yes
"Float adjusted market capitalisation (Rs)"	"Less than Rs. 1,000,000,000"	Rs. 1,541,802,190	Yes	"Less than Rs. 1,000,000,000"	Rs. 672,865,125.5	Yes
"The percentage of shares held by the public"	10%	28.05%	Yes	10%	28.05%	Yes
"Number of shareholders representing public holding"	200	5,320	Yes	200	3,806	Yes

VALUE ADDED STATEMENT - GROUP

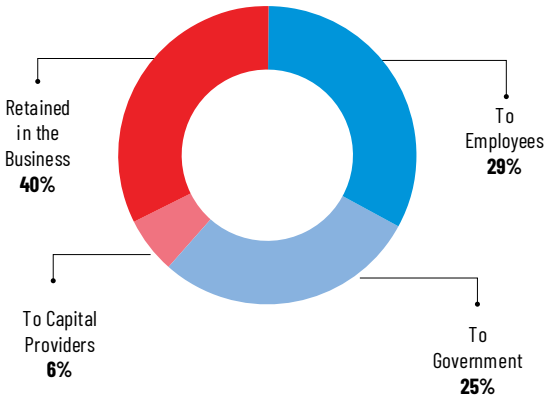
Year ended 31 March 2026

		2025/2026		2024/2025
Value Addition	%	Rs.	%	Rs.
Gross Turnover		2,976,418,933		2,549,284,818
Cost of Materials & Services purchases		(1,789,718,790)		(1,453,616,842)
Other Income		102,488,578		139,036,962
Total Value Addition		**1,289,188,721**		**1,234,704,937**
Distribution of Value Addition				
To Employees (as Remuneration)	29.84%	384,690,518	28.63%	353,529,127
To Government	29.44%	379,562,248	25.05%	309,292,570
To Providers of Capital	7.43%	95,746,811	5.90%	72,788,572
Retained in the Business	**33.29%**	**429,189,144**	**40.42%**	**499,094,670**
- Depreciation		63,732,130		45,945,871
- Profit Retained		365,457,015		453,148,799
		1,289,188,721		**1,234,704,937**
Value Added per Employee		5,327,226		4,712,614
Value Added as a % of Turnover		43%		48%

Distribution of Value Addition - 2025 / 2026



Distribution of Value Addition - 2024 / 2025

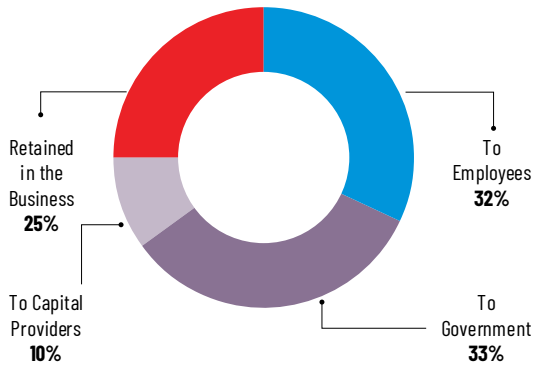


VALUE ADDED STATEMENT - COMPANY

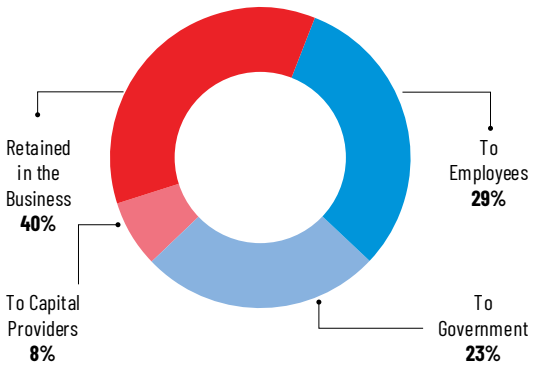
Year ended 31 March 2026

	2025/2026		2024/2025	
Value Addition	**%**	**Rs.**	**%**	**Rs.**
Gross Turnover		3,084,309,698		2,365,546,677
Cost of Materials & Services purchases		(2,267,181,894)		(1,584,298,868)
Other Income		70,299,185		109,645,484
Total Value Addition		887,426,990		890,893,293
Distribution of Value Addition				
To Employees (as Remuneration)	31.89%	283,034,429	29.18%	259,918,862
To Government	32.77%	290,797,318	22.90%	203,999,489
To Providers of Capital	9.70%	86,111,779	8.10%	72,203,318
Retained in the Business	**25.63%**	**227,483,463**	**39.82%**	**354,771,624**
- Depreciation		45,134,930		32,256,901
- Profit Retained		182,348,533		322,514,723
		887,426,990		890,893,293
Value Added per Employee		4,307,898		4,124,506
Value Added as a % of Turnover		29%		38%

Distribution of Value Addition - 2025 / 2026



Distribution of Value Addition - 2024 / 2025



GROUP TEN YEAR SUMMARY

Year ended 31 March 2026

		2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Operating Results											
Turnover	Rs.	2,976,419	2,549,285	1,801,703	2,120,320	1,147,189	959,681	756,991	744,243	791,506	778,704
Groos Profit	Rs.	1,045,774	735,864	562,619	800,125	423,768	355,121	277,782	271,865	292,793	272,713
Earning BI&T	Rs.	588,314	494,724	411,057	575,083	278,400	188,958	145,318	143,828	187,576	170,581
PBT	Rs.	563,119	494,721	411,054	570,121	277,406	187,549	142,552	141,720	185,005	170,026
PAT	Rs.	433,173	357,861	263,065	460,959	215,590	149,759	114,611	103,865	148,163	108,660
Retained Earnings	Rs.	2,202,874	1,840,252	1,521,910	1,314,204	890,582	699,984	578,200	473,911	396,465	290,323
Financial Position											
Stated Capital	Rs.	604,414	604,414	604,415	604,415	604,415	604,415	604,415	604,415	604,415	604,415
Reserves	Rs.	2,640,883	2,275,889	1,794,522	1,586,820	1,014,901	824,303	702,519	598,688	504,455	406,702
Total Equity	Rs.	3,245,297	2,880,303	2,398,937	2,191,235	1,619,316	1,428,717	1,306,933	1,203,103	1,108,870	1,011,117
Total Debts	Rs.	948,889	796,866	643,124	843,200	338,175	290,345	158,119	193,249	150,607	130,755
Total Capital Employed	Rs.	4,194,187	3,677,169	3,042,060	3,034,434	1,957,491	1,719,062	1,465,052	1,396,352	1,259,477	1,141,872
Assets Employed											
PPE - Leasehold	Rs.	57,330	28,875	24,227	28,699	17,293	12,238	13,059	6,479	6,231	6,952
PPE - Freehold	Rs.	960,916	995,093	823,043	825,851	637,841	647,682	633,067	624,151	613,288	628,058
Other Non Current Assets	Rs.	3,260	4,357	5,560	4,392	5,059	1,847	1,847	2,897	3,020	3,143
Total Current Assets	Rs.	3,172,681	2,648,844	2,189,231	2,175,492	1,297,297	1,057,295	817,080	762,826	643,163	503,719
Key Financial Indicators											
Equity Assets Ratio	No of Times	0.77	0.78	0.79	0.72	0.83	0.83	0.89	0.86	0.88	0.89
Current Ratio	No of Times	4.26	4.36	4.27	2.97	4.80	4.76	8.62	5.56	6.47	5.78
Gearing Ratio	%	29%	28%	27%	38%	21%	20%	12%	16%	13.6%	12.9%
Turnover to capital employed	No of Times	0.71	0.69	0.59	0.70	0.59	0.56	0.52	0.53	0.63	0.68
EPS	Rs.	1.53	1.27	0.93	1.63	0.76	0.53	0.41	0.37	0.53	0.39
Dividend per share	Rs.	0.25	0.25	0.15	0.20	0.10	0.10	0.05	0.10	0.15	0.10
Market Price	Rs.	19.50	8.50	6.80	6.90	4.60	5.2	1.80	1.90	2.40	2.00
Price Earning	No of Times	12.70	6.70	7.29	4.22	6.02	9.80	4.43	5.16	4.57	5.19
Earning Yeild	%	7.87	14.92	13.71	23.67	16.61	10.21	22.56	19.37	21.88	19.25

GROUP REAL ESTATE PORTFOLIO

Year ended 31 March 2026

Owning Company	Location	Land				Building		
		Freehold Land	Leasehold Land	Extent Acers	Value Rs.	No. of Building	Extent Sq.feet	Net Book Value Rs.
Raigam Wayamba Salterns PLC	Kalpitiya Road, Palavi Puttalam	√	-	22	243,190,000	7	26,110	57,892,500
	Lot A Periyatheevu Munaikany Puladivayal Palavi, Puttalam	√	-	17	42,953,000	1	1,200	534,600
	Lot B Periyatheevu Vayalkany Puladivayal Palavi, Puttalam	√	-	78	171,996,000	1	-	7,290,000
	Lot C Periyatheevu Kany Puladivayal Palavi, Puttalam	√	-	23	53,880,000	-	-	-
					512,019,000			65,717,100
Southern Salt Company (Pvt) Ltd	Kunukalliya Lewaya Kahandamodara Gurupokuna Tangalle	-	√	204	115,000,000	1	360	945,000
	Bata-atha Industrial Park Bata-atha Hungama	-	√	8	45,100,000	3	10,760	33,895,800
					160,100,000			**34,840,800**

Notice of Meeting

NOTICE IS HEREBY GIVEN that the 21st Annual General Meeting of Raigam Wayamba Salterns PLC will be held at 10.00 a.m. on 29th September 2026 at the Auditorium of Centre for Banking Studies, Jandhipathi Vidyala Mawatha, Sri Jayawardanepura, Kotte for the following purposes.

Agenda

1. To receive and consider the Report of the Directors and Audited Financial Statements of the Company and the Group for the financial year ended 31st March 2026, with the Auditors' Report thereon.
2. To approve a first and final dividend of LKR. 0.25 per share to the shareholders of the Company as recommended by the Directors.
3. To consider and, if thought fit, to pass an Ordinary Resolution to approve the re-appointment of following Directors, who have attained the age of 70 years, in terms of Section 211 of the Companies Act No. 7 of 2007 notwithstanding Section 210 thereof, and his continuation as an Independent Director under Section 9.8.3 of the Listing Rules of the CSE

a) Mr. H. A. S. Samaraweera

IT IS HEREBY RESOLVED to re-appoint Mr. H. A. S. Samaraweera, subsequent to having attained the age of 71, continue to hold office as a Director of the Company, notwithstanding the provisions of Section 210 of the companies Act No. 7 of 2007 and be classified as an Independent Director in terms of Section 9.8.3 of the Listing Rules of the CSE.

b) Mr. T. Dharmarajah

IT IS HEREBY RESOLVED to re-appoint Mr. T Dharmarajah, subsequent to having attained the age of 70 years by 07th August 2026, continue to hold office as a Director of the Company, notwithstanding the provisions of Section 210 of the companies Act No. 7 of 2007 and be classified as an Independent Director in terms of Section 9.8.3 of the Listing Rules of the CSE.

4. To re-appoint Messrs Ernst & Young, Chartered Accountants as Auditors for the ensuing year and to authorize the Directors to determine their remuneration.
5. To authorize the Directors to determine donations for the financial year 2026/2027 and up to the date of the next Annual General Meeting.
6. Any other business of which due notice has been given.

By order of the Board of Directors of
Raigam Wayamba Salterns PLC

(Mrs.) C. Salgado
Business Intelligence (Private) Limited
Company Secretaries
Colombo, this 31st August 2026

Notes:

1. *Only persons who are shareholders of the Company and whose names appear on the Share Register as at the AGM date will be entitled to attend the above meeting.*
2. *A shareholder who is unable to attend the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a member of the Company. A Form of Proxy accompanies this Notice.*
3. *A form of proxy must be completed and deposited at the Company Secretaries, Business Intelligence (Pvt) Ltd, No.10, Gothami Road, Colombo 08, or e-mailed to " menaka@msl.lk " not less than twenty four hours prior to the time appointed for holding the meeting.*
4. *Shareholders/Proxy holders are kindly advised to bring along with them, their National Identity Card or a similar form of acceptable identity when attending the meeting.*

Request for a printed Annual Report

The Annual Report of Raigam Wayamba Salterns PLC for the year ended 31st March 2026 will be made available on https://www.cse.lk and https://www.wayambasalterns.lk. If you wish to have a printed copy of the Annual Report, please forward the duly completed 'Request Form - Annexure A' to the office of the Secretaries. A printed copy of the Annual Report will be forwarded within 8 market days from the date of receiving the Request Form.

Please e-mail the Request Form to menaka@msl.lk.

For any clarifications on the Annual Report please contact, Mr. Sagara Wickremasinghe on +94 (11) 2753340-1 or on email, sagaraw@raigam.lk

By order of the Board of Directors of
Raigam Wayamba Salterns PLC

(Mrs.) C. Salgado
Business Intelligence (Private) Limited
Company Secretaries
Colombo, this 31st August 2026

Request Form - Annexure A

..... 2026

Company Secretary
Raigam Wayamba Salterns PLC
BUSINESS INTELLIGENCE (PVT) LTD
No 10, Gothami Road,
Colombo 8.

Raigam Wayamba Salterns PLC - Request for a Printed Copy of the Annual Report for the year ended 31st March 2026

I/We hereby request you to forward to me/us a printed copy of the Annual Report of Raigam Wayamba Salterns PLC for the year ended 31st March 2026, as per details given below.

Name	
NIC / Passport No.	
Company Registration No.	
CDS Account No.	
Address	
Contact Number & E-mail	

....

Date Signature

Note:
1) The Form of Request should be filled in legibly, and dated.
2) In the event of joint shareholders, the Form may be executed by the registered Principal Shareholder.
3) In the event the shareholder is a Company, the Form may be executed by a duly authorized representative.

Form of Proxy

RAIGAM WAYAMBA SALTERN PLC
(Company Registration No PV10922PB/PQ)

Folio / NIC Number*

I/We*, the undersigned .....
..... (NIC No.....) of .....
..... being a shareholder / shareholders of
Raigam Wayamba Salterns PLC hereby appoint

- Full name of proxy - .....
- NIC of Proxy - .....
- Address of Proxy - .....
- Contact Numbers - Land ..... Mobile .....
  Email address .....

failing him

Mr. T. Dharmarajah	or failing him*
Dr. Ravi Liyanage	or failing him*
Mr. Kishan Rohana Theodore	or failing him*
Mr. G. V. P. Ganaka Amarasinghe	or failing him*
Snr. Prof. S. P. P. Amaratunge	or failing him*
Mr. H. A. S. Samaraweera	or failing him*
Mr. S. Vidanapathirana	

as my/our* Proxy to represent me/us and vote as indicated hereunder for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 10.00 am on 29th September 2026, at the Auditorium of Centre for Banking Studies, Jandhipathi Vidyala Mawatha, Sri Jayawardanepura, Kotte and at any adjournment thereof and at every poll, which may be taken in consequence thereof.

Please mark your preference with "X".

	For	Against
1. To approve a first & final dividend of Rs. 0.25 per share to the shareholders of the Company as recommended by the Board of Directors.	☐	☐
2. To consider and, if thought fit, to pass an Ordinary Resolution to approve the re-appointment of following Directors, who have attained the age of 70 years, in terms of Section 211 of the Companies Act No. 7 of 2007 notwithstanding Section 210 thereof, and his continuation as an Independent Director under Section 9.8.3 of the Listing Rules of the CSE		
a. Mr. T. Dharmarajah	☐	☐
b. Mr. H. A. S. Samaraweera	☐	☐

	For	Against
3. To re-appoint Messrs Ernst & Young, Chartered Accountants as Auditors for the ensuing year and to authorize the Directors to determine their remuneration.	☐	☐
4. To Authorize the Directors to determine donations for the financial year 2026/2027 and up to the date of the next Annual General Meeting.	☐	☐
5. Any other business of which due notice has been given.	☐	☐

In witness my/our hands this.....day of.....Two Thousand and Twenty Six.

.....

Signature of Shareholder

Notes: Instructions as to completion appear overleaf.

INSTRUCTIONS AS TO COMPLETION

1. *In order to appoint a proxy, this form shall in the case of an individual be signed by the Shareholder or by his/her Attorney and in the case of a company/corporation, the form of proxy must be under its Common Seal, which should be affixed and attested in the manner prescribed by its Articles of Association.*
2. *The full name, NIC No. and address of the Proxy holder and of the Shareholder appointing the Proxy holder should be entered legibly in the form of proxy.*
3. *The duly completed form of proxy must be deposited at the at the Company Secretaries, Business Intelligence (Pvt) Ltd, No. 10, Gothami Road, Colombo 08 or e-mailed to " menaka@msl.lk " not later than 24 hours prior to the time appointed for holding of the meeting.*
4. *In the case of a proxy signed by an Attorney, the relevant Power-of-Attorney or a certified copy thereof should also accompany the completed form of proxy and must be deposited at the Company Secretaries, Business Intelligence (Pvt) Ltd, No. 10, Gothami Road, Colombo 08.*

Notes

Notes

Raigam Wayamba Salterns PLC.

No. 23, Walukarama Road, Colombo 03.

www.wayambasalterns.lk