



Kreston.
Knowing you.

FIRM PROFILE



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You need an ally. A confidant. A friend.

About Kreston Sri Lanka

Kreston MNS & Co. was established in 13th April 1932 by Mr.M.N.Sambamurti, a Fellow of the Society of Incorporated Accountants, England, in the name of M.N.Sambamurti & Co. The change of name to Kreston MNS & Co. took place in 1984. In September 1991 the firm was admitted as a member firm of Kreston International UK. Kreston International Limited with Headquarters in UK is a world-wide group of independent accountancy firms. It is ranked 12th in the world covering over 125 countries and 25,000 professional and support staff. In May 1996, the firm Kreston MNS & Co. was appointed as a correspondent firm of Grant Thornton International Limited (GTIL) in Sri Lanka, one of the leading world-wide organizations of Accountants and Management Consultants. GTIL has member firms in more than 130 countries with more than 2,600-member firm partners and total member firm personnel of over 47,000. Currently GTIL is ranked as the 5th largest accounting and management consulting firm in the world. Our association with GTIL provides access to international audit, tax and consultancy methodology and expertise through the international network of GTIL firms.



200+
No. of Employees



600+
Clients



09
Branch offices

We are one of the reputed firms of Chartered Accountants in Sri Lanka; with the brand name “Kreston Sri Lanka”, a member firm of Kreston International UK and a correspondent firm within Grant Thornton International Limited. Our aim is to continuously deliver Assurance, Advisory, Tax and Outsourcing Services in accordance with local and international standards.



Our Core Values

In a constantly changing world our 'constant' has been our core values of Teamwork, Integrity, Honesty and Confidentiality, Growth through continuous Learning and being Result Oriented; values that have sustained us throughout 85 plus years and ensured that we, as a unified organization bring our best to fulfill the needs of our clients.

We also believe in the philosophy of GTIL which is "Instinct for Growth" to improve the professional integrity of the firm and its people to be distinguished in many spheres.

Kreston. Knowing you.

About Kreston International Limited



A cohesive network of over 200 firms in 125 countries that is home to more than 25,000 dedicated professionals. Kreston gives you access to top-quality advice and exceptional service wherever in the world you happen to do business.

As new markets develop and technology evolves, your business operates on an increasingly global scale. And when you're branching out into the unknown, you can't beat a bit of local knowledge. Our members leverage their network of local contacts to shape international solutions that are right for you and your business.

All our members know their local regulations and customs inside out. Combine that with their solid reputation and enviable contact book and there's no doubt that we give your business the competitive edge.

Kreston International is a global network of independent accounting firms. As trusted, long-term counsellors, we combine expertise with empathy to help you achieve your professional and personal goals.

3,982
North America

7,448
Europe

8,446
Asia Pacific

1,726
Latin America

1,091
Africa

613
Middle East

12th

Largest Global Accountancy Network

125

Countries

200

Firms

25,000

People

An instinct for growth™

About Grant Thornton International Limited

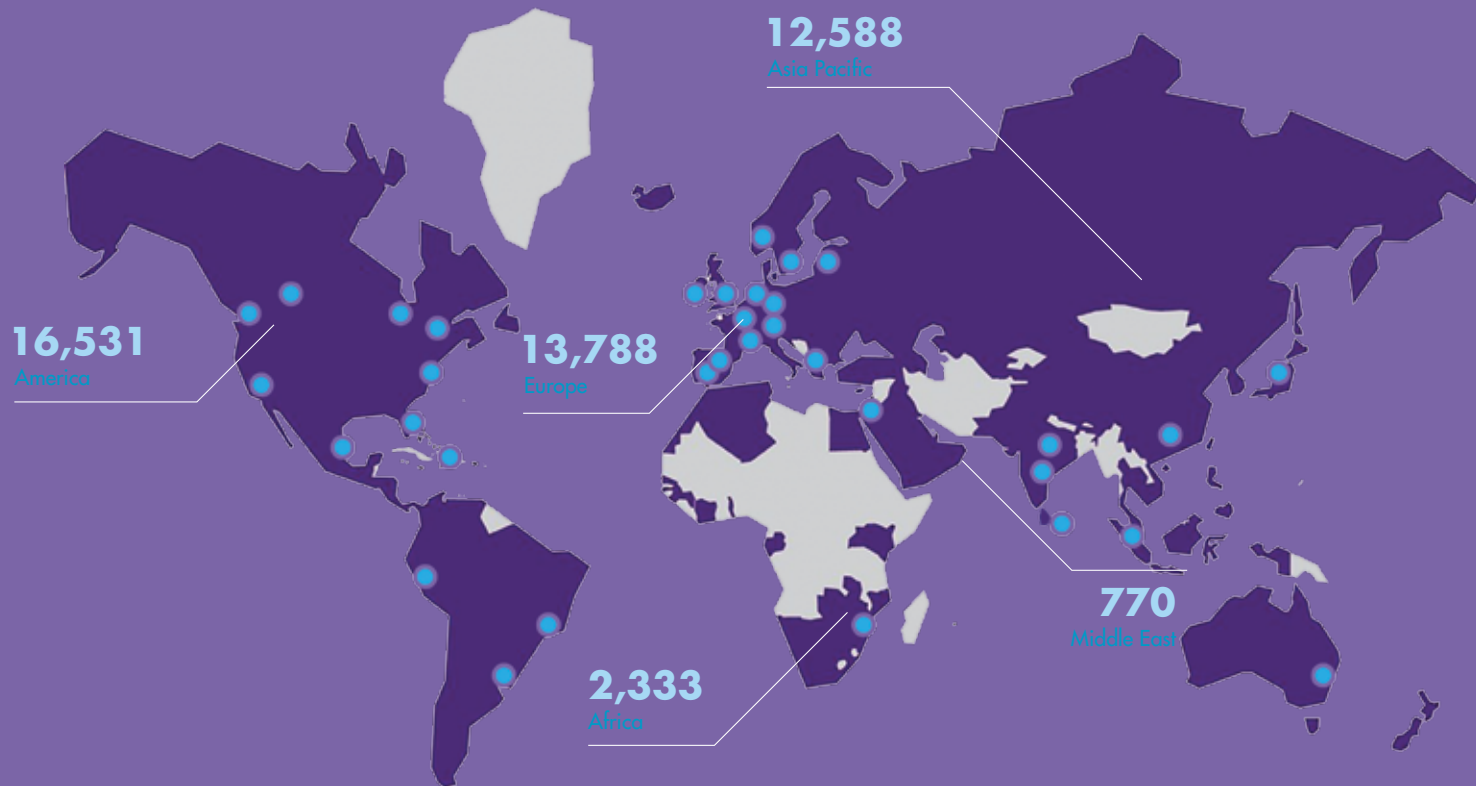
Correspondent Firm of

Grant Thornton International Limited

Grant Thornton is the world's 5th largest professional services network of independent accounting and consulting member firms which provide assurance, tax and advisory services to privately held businesses, public interest entities, and public sector entities. Grant Thornton International Ltd is a not-for-profit, non-practising, international umbrella membership entity organised as a private company limited by guarantee. Grant Thornton International Ltd is incorporated in London, United Kingdom, and has no share capital.

According to Grant Thornton International Ltd, member firms within the global organisation operate in over 130 countries. Combined global revenues from member firms in 2016 were US\$4.8 billion. There are over 2,600 member firm partners and total member firm personnel of over 47,000.

Grant Thornton is a leading business adviser that helps dynamic organisations to unlock their potential for growth. Our brand is respected globally, as one of the major global accounting organisations recognised by capital markets, regulators and international standards setting bodies.



5th

Largest accounting organisation in all major economies including the UK and the USA.

Across over

130

Countries

2,600

Partners

More than

47,000

Personnel

600

Offices worldwide



Working together,
Succeeding together

Our People





Our Partners



01 Shirani De Silva
Managing Partner



02 Sivaselvi Balachandran
Senior Partner, Tax & Advisory



03 S. Rajanathan
Partner, Head of Assurance, Human Resources



04 Kapila Atukorala
Partner, Head of Tax & Advisory

01

Shirani De Silva

- ▲ Partner since April 1974
- ▲ Managing Partner since 2008
- ▲ Fellow member of the Institute of Chartered Accountants of Sri Lanka and the Institute of Certified Management Accountants of Sri Lanka
- ▲ Served as a member of the Council of CA Sri Lanka and the Association of Accounting Technicians of Sri Lanka (AATSL)
- ▲ Served in several committees of CA Sri Lanka and AATSL
- ▲ Recipient of an award for 'Professional Excellence' from the Institute of Certified Management Accountants in Sri Lanka
- ▲ Specialization – Audit and Assurance Service of Listed and Private Limited Liability Companies including Specified Business Enterprises
- ▲ Responsibilities include finance and administration as well as exercising overall quality control of the firm
- ▲ Responsible for designing and implementing the firm's Corporate Governance, Corporate Plan, Strategies and growth of the firm

02

Sivaselvi Balachandran

- ▲ Partner since April 1977
- ▲ Fellow member of the Institute of Chartered Accountants of Sri Lanka and the Institute of Certified Management Accountants of Sri Lanka
- ▲ Served as a member of the Taxation Committee and Tax Faculty of CA Sri Lanka
- ▲ Expertise is in local and international taxation as well as performing tax due diligence for local and overseas clients
- ▲ Experience working with the Board of Investment of Sri Lanka (BOI), Banks, Private Limited Liability Companies, Partnerships, Proprietorships and Not-for-Profit Organisations in the capacity of Auditor and Corporate Secretary
- ▲ Principal advisor and mentor to the Tax and Corporate Secretarial Divisions since 2014

03

S. Rajanathan

- ▲ Partner since April 1984
- ▲ Fellow member of the Institute of Chartered Accountants of Sri Lanka and the Institute of Chartered Management Accountants UK
- ▲ Served as a member of the committees of Audit Faculty, Accounting Standards, Auditing Standards, Annual Report Awards, Company Law and Tax of CA Sri Lanka
- ▲ Specialization – Audit and Assurance Services of Listed Companies, Specified Business Enterprises (SBEs), Not-for-Profit Organisations, Advisory Services (System designing, investigations, compiling procedure manuals, feasibility reports, due diligence, business valuation, internal audit etc) and Corporate Secretarial Services including Liquidations and BOI affairs
- ▲ Responsibilities include exercising quality control for audit along with the Managing Partner
- ▲ Responsible for liaising with Kreston International, Grant Thornton International and implementing the processes
- ▲ Head of Assurance Division since 2013

04

Kapila Atukorala

- ▲ Partner since April 2004
- ▲ Admitted as a member of CA Sri Lanka in 1995
- ▲ Fellow member of the Institute of Chartered Accountants of Sri Lanka and Associate member of the Institute of Certified Management Accountants of Sri Lanka
- ▲ Member of Council of CA Sri Lanka
- ▲ Member of Financial Reporting Standards Implementation and Interpretation Committee of CA Sri Lanka and was a member of Urgent Issues Task Force (UITF) of CA Sri Lanka and Alternate Chairman for Annual Report Awards Committee of CA Sri Lanka
- ▲ Specialization – Taxation, Costing and Advisory Services which includes feasibility reports, due diligence, business valuation and internal audit
- ▲ Developed a tool kit (Accounting & Management Systems and procedures for Tsunami Relief Projects) for CA Sri Lanka for use by NGOs involved in Tsunami Relief Projects in 2005
- ▲ One of the three members of CA Sri Lanka selected to mark the annual reports of the Listed Companies within the SAFA region in Nepal in October 2009
- ▲ Head of Tax Division since 2014

Our Partners



05 Sudharshani Tillekeratne

Partner, Assurance



06 K.I. Skandadasan

Partner, Assurance



07 Rodney Balasingham

Partner, Assurance, Head of
Outsourcing



08 Vipula Bandara

Partner, Assurance & Advisory

05

Sudharshani Tillekeratne

- ▲ Partner since April 2004
- ▲ Admitted as a member of CA Sri Lanka in 1997
- ▲ Fellow member of the Institute of Chartered Accountants of Sri Lanka and Associate member of the Institute of Certified Management Accountants of Sri Lanka
- ▲ Member of several committees of CA Sri Lanka
- ▲ Served as an executive member of the Annual Report Awards Committee of CA Sri Lanka
- ▲ Specialization – Audit and Assurance Services of Listed and Private Limited Liability Companies including Specified Business Enterprises, Not-for-Profit Organisations
- ▲ Additional specialization – The application of Sri Lanka Accounting Standards which has converged with International Financial Reporting Standards (IFRS) and international Accounting Standards (IAS) and application of Sri Lanka Auditing Standards and Standards on related services
- ▲ Evaluating IT Controls of clients' systems
- ▲ Responsibilities include coordinating with the Head of Audit & Assurance Division and performing Audit Quality Control Reviews and training the audit staff

06

K.I. Skandadasan

- ▲ Partner since April 2004
- ▲ Admitted as a member of CA Sri Lanka in 1999
- ▲ Fellow member of the Institute of Chartered Accountants of Sri Lanka and Associate member of the Institute of Certified Management Accountants of Sri Lanka
- ▲ Holds a BSc degree in Physics from Madras University
- ▲ Served as a member of the Annual Report Awards Committee of CA Sri Lanka
- ▲ Specialization – Audit and Assurance Services & Taxation Services of Private Limited Liability Companies, Partnerships, Proprietorships, Not-for-Profit Organisations, Clubs, Associations, as well as attending to Corporate Secretarial Services and BOI affairs
- ▲ Responsible for supervising and managing branch offices and aspects relating to information technology of the firm

07

Rodney Balasingham

- ▲ Partner since April 2004
- ▲ Admitted as a member of CA Sri Lanka in 2002
- ▲ Fellow member of the Institute of Chartered Accountants of Sri Lanka and Associate member of the Institute of Certified Management Accountants of Sri Lanka
- ▲ Member of the Annual Report Awards Committee, Members Relations Committee and was a Member of Committee of Continuing Professional Development (CPD) CA Sri Lanka
- ▲ Specialization – Audit and Assurance Services of Listed and foreign owned entities, Private Limited Liability Companies, Banks and Financial Institutions, Hotels, Not-for-Profit Organisations, performing outsourced accounting and payroll services
- ▲ Additional Specialization – Application of Sri Lanka Accounting Standards which has converged with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and application of Sri Lanka Auditing Standards and Standards on related services
- ▲ Responsible for giving overall guidance on IT aspects

08

Vipula Bandara

- ▲ Partner since April 2016
- ▲ Admitted as an Associate member of the Institute of Chartered Accountants of Sri Lanka in 2013 and Associate member of the Institute of Certified Management Accountants of Sri Lanka
- ▲ Holds a BSc.Special degree in Accounting from the University of Sri Jayawardenapura
- ▲ Member of the Education Committee of CA Sri Lanka
- ▲ Specialization: Audit & Assurance service of listed and private limited liability companies, Banks and Financial Institutions
- ▲ Application of Sri Lanka Accounting Standards which has converged with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and application of Sri Lanka Auditing Standards and Standards on related service
- ▲ Evaluating IT Controls of clients' systems



Kreston's commitment to quality

Our Services

- ▲ Assurance
- ▲ Tax
- ▲ Outsourcing / Business Process Solutions
- ▲ Advisory





Knowing you

Our Service

- ▶ Audit & Assurance
- ▶ Tax Compliance



Our Services



Assurance

Our teams can provide you with assurance services that deliver real value and support investor confidence. In auditing financial statements of our clients, we use Kreston Audit Methodology (KAM) and guidelines of Grant Thornton International Limited which comply with the requirements of local and international auditing standards.

Our services include:

- ▲ Audit of Financial Statements
- ▲ Reporting on factual findings based on agreed upon audit procedures
- ▲ Review of financial statements
- ▲ Compilation of financial statements
- ▲ Examination of prospective financial information
- ▲ Special purpose audit engagements
- ▲ Assisting in complying with Sri Lanka Accounting Standards



Tax

To proactively advice, plan and resolve issues of our clients on all tax related matters.

Our services include:

- ▲ Registration of entities with the Tax Authority
- ▲ Computation of taxes relevant to business and filing returns with the Tax Authority
- ▲ Reporting compliance with requirements of local tax laws
- ▲ Advising on technical aspects of local tax laws to prospective investors
- ▲ Tax due diligence for mergers and acquisitions
- ▲ Designing and implementation of internal mechanism for tax compliance
- ▲ Assistance to finalize tax issues, appealing and following up with the Tax Authority
- ▲ Formulating strategies for tax optimization
- ▲ Advising on operation and implication of transfer pricing
- ▲ Tax services for expatriates
- ▲ Advising on Double Tax Agreements

Our Services



Outsourcing / Business Process Solutions

We offer a broad range of outsourcing services, customized to address the needs of both large and mid-sized entities.

Accounting Services

Regular services

- ▲ Assistance in the initial setting up and designing the full set of accounting books and records (chart of accounts, accounting policy, software etc)
- ▲ Monthly accounting and book-keeping services
- ▲ Compilation of management accounts
- ▲ Preparation of annual financial statements
- ▲ Annual audit assistance (not as auditor, but a role of providing audit required documents and support)
- ▲ Compliance with routine Income Tax and Sales tax matters

Inventory Management

- ▲ Verification
- ▲ Reconciliation
- ▲ Inventory Processing
- ▲ Reporting

Fixed Assets (Property, Plant & Equipment) Register

- ▲ Preparation of Fixed Assets (PPE) Register using software
- ▲ Updating existing Fixed Assets Register
- ▲ Carrying out physical verification and coding of fixed assets
- ▲ Carrying out valuation of Fixed Assets

Other Services

- ▲ Accounting reconciliation service (E.g mapping between global and local financial systems, intercompany Account Payable / Account Receivable reconciliation)
- ▲ Issuance of VAT, SVAT, Non-VAT invoices
- ▲ Secondment services (e.g. Finance Manager, Accountant, Accounts Assistant, Cashier)
- ▲ Co-sourcing services (working with the client's team in order to complete a series of tasks)
- ▲ Cash Management services (E.g Account Receivable collection control, Account payable management)

Payroll Services

Regular services

- ▲ Initial setting up of the payroll system
- ▲ Payroll calculation and net salary payment arrangement including bonus, incentives etc
- ▲ Preparing journal entries monthly for recording payroll costs
- ▲ Preparation and filing of employees' individual Income Tax returns and assistance in settling any related tax liability
- ▲ Annual audit assistance (not as auditor, but a role of providing audit required documents and support). Assistance in the employer registration of social benefits [Employees' Provident Fund (EPF) and Employees' Trust Fund (ETF)]
- ▲ Monthly compliance work for social benefits
- ▲ Attending to all the notices of assessment issued by the statutory authorities
- ▲ Assistance with external audits and inspection by social benefit authorities
- ▲ Assisting employees to claim social benefits (EPF & ETF) from the respective Departments and payment of gratuity on retirement

Special Projects

- ▲ Payroll compliance review, including payroll calculation
- ▲ Payroll / HR secondment services
- ▲ Advice on payroll and secondment arrangement for expatriates
- ▲ Employee leave management
- ▲ Preparation of Payroll and HR Compliance Reports
- ▲ Assisting expatriates in obtaining and renewing residence visa

Our Services



Advisory

Advisory Services unlocks the potential for growth in dynamic organizations. We bring a full-service capability focused on our client's market, industry and issues.

Business Risk & Control

Business risk services are involved in helping organization achieve their objectives. It is concerned with evaluating & improving the effectiveness of risk management, control & governance processes in an organization. While our Advisory division mitigate risks through controls to achieve these objectives, they also continuously look to add value and improve the client's operation.

- ▲ Evaluating and providing reasonable assurance
- ▲ Reporting risk management issues and internal controls deficiencies
- ▲ Evaluating information security and associated risk exposures
- ▲ Evaluating regulatory compliances
- ▲ Evaluating the group readiness in case of business interruption
- ▲ Maintaining open communication with Management and the Audit Committee
- ▲ Providing support to the group's anti-frauds programs

Management Consultancy

Our team of experts provide the following services to enable our clients to make informed strategic decisions.

Our services include:

- ▲ Valuation of business
- ▲ Feasibility studies
- ▲ Due Diligence to assist prospective investors
- ▲ Designing of systems and procedures manuals
- ▲ Investigation of frauds
- ▲ Risk Advisory
- ▲ Mergers and acquisitions (M & A)

Corporate Secretarial Services

We offer secretarial services to Local and Multinational corporates which include the following:

- ▲ Company formation and related secretarial services
- ▲ Company file search
- ▲ Company dissolution and liquidation
- ▲ Specific business license and permit application
- ▲ Registration of trademarks and logos
- ▲ Company Mergers and Acquisitions (M & A)
- ▲ BOI and Exchange Control Issues

Other Services

- ▲ Accounting review and advisory services
- ▲ Account review and re-organization for pre-initial public offering (IPO) or initiating negotiation
- ▲ Preparing financial statements relating to liquidation



Making connections

Clientele





Making connections

Clientele

Kreston's clientele comprises of valued customers from quoted public companies to proprietorships and from local companies to international organizations. The large volume of clientele testifies the competence in the wide services provided by Kreston. Given below are some of the main clients with whom Kreston has been associated for a considerable period of time.





We would like to hear from you!

To learn more about Kreston Sri Lanka, visit our website and connect with us on social media.



1st & 2nd Floors, Advantage Building
74A, Dharmapala Mawatha, Colombo 07, Sri Lanka.
T +94 112323571 – 3 F +94 112433388



www.kreston.lk