Walkers Tours

www.walkerstours.com

ANNUAL REPORT 2022/2023

WALKERS TOURS LIMITED

Annual Report

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WALKERS TOURS LIMITED

NOTICE OF MEETING

NOTICE is hereby given that the Fifty Fifth (55th) Annual General Meeting (Meeting) of Walkers Tours Limited (Company) will be held as a virtual meeting on 08th August 2023 at 10.00 a.m.

The business to be brought before the meeting will be to:

1. Read the notice convening the meeting.

2. Receive and consider the Annual Report of the Board of Directors, the Statement of Accounts for the year ended 31st March 2023 and the Auditors Report thereon.

3. Re-elect as a Director, Mr. C. L. P. Gunawardane who retires in terms of Article 83 of the Articles of Association of the Company.

4. Re-appoint Messrs. Ernst & Young, Chartered Accountants, as Auditors and to authorise the Directors to fix their remuneration.

5. Consider any other business of which due notice has been given in terms of the relevant laws and regulations.

By order of the Board
for WALKERS TOURS LIMITED
KEELLS CONSULTANTS (PRIVATE) LIMITED

Secretaries

Colombo
14th July 2023

Notes:
1. A Member who is unable to attend the meeting is entitled to appoint a Proxy to attend and vote in his/her place.
2. A Proxy need not be a member of the Company.
3. A Member wishing to vote by Proxy at the Meeting may use the Form of Proxy enclosed herein.
4. Members are encouraged to vote by Proxy through the appointment of a member of the Board of Directors to vote on their behalf and to include their voting preferences on the resolutions to be taken up at the Meeting in the Form of Proxy.
5. In order to be valid, the completed Form of Proxy must be lodged at No.117, Sir Chittampalam A Gardiner Mawatha, Colombo 2 or forwarded to the email address: keellsconsultants@keells.com or Fax No.011 2439037 not less than 48 hours before the meeting.
6. A vote can be taken on a show of hands or by a poll. If a poll is demanded, each share is entitled to one vote. Votes can be cast in person, by proxy or corporate representatives. In the event an individual member and his/her proxy holder are both present at the meeting, only the member's vote is counted. If the proxy holder's appointor has indicated the manner of voting, only the appointor's indication of the manner to vote will be used.
7. Instructions as to attending the virtual meeting are attached.

WALKERS TOURS LIMITED

CORPORATE INFORMATION

Name of the Company
Walkers Tours Limited

Company Registration No.
PB 249

Legal Form
Public Unquoted Company with Limited Liability

Year of Commencement of Business
02^{nd} December 1969

Registered Office
No. 117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02.

Directors
Mr. S. Rajendra
Mr. C. L. P. Gunawardane
Mr. I. N. Amaratunga

Secretaries
Keells Consultants (Private) Limited
No. 117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02.

Principal Bankers
Deutsche Bank AG
Hongkong & Shanghai Banking Corporation Ltd.
Nations Trust Bank PLC
Citi Bank N.A.
Commercial Bank of Ceylon PLC
Hatton National Bank PLC
Bank of Ceylon
Standard Chartered Bank (Sri Lanka) Ltd.
DFCC Bank PLC
People's Bank

Auditors
Messrs. Ernst & Young
Chartered Accountants,
P O Box 101, Colombo.
Tel: 011 2 463500
Fax: 011 2 697369
E-mail: eysl@lk.ey.com

WALKERS TOURS LIMITED

Annual Report of the Board of Directors

The Board of Directors has pleasure in presenting the Fifty Fifth (55th) Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March 2023.

Principal Activities

The principal activity of the Company is operating Inbound Tours, and this has remained unchanged.

Going Concern

The Company has prepared the financial statements for the year ended 31 March 2023 on the basis that it will continue to operate as a going concern. In determining the basis of preparing the financial statements for the year ended 31 March 2023, based on available information, the management has assessed the prevailing macroeconomic conditions and its effect on the company and the appropriateness of the use of the going concern basis.

It is the view of the management that there are no material uncertainties that may cast significant doubt on the Company's ability to continue to operate as a going concern. The management has formed judgment that the Company has adequate resources to continue in operational existence for the foreseeable future driven by the continuous operationalisation of risk mitigation initiatives and monitoring of business continuity and response plans along with the financial strength of the Company.

In determining the above, significant management judgements, estimates and assumptions, the impact of the macroeconomic uncertainties, including exchange rate volatilities, supply chain disruptions, foreign exchange market limitations and interest rate volatilities have been considered as of the reporting date and specific considerations have been disclosed under the notes, as relevant.

Accounting Policies

Details of accounting policies have been discussed in Notes 17 to 46 to the Financial Statements. There have been no changes in the accounting policies adopted by the Company during the year under review.

Responsibility of Directors for the Financial Statements

The Directors are responsible for the preparation of the Financial Statements so that they present a true and fair view of the state of affairs of the Company. The Directors are of the view that these Financial Statements have been prepared in conformity with the requirements of the Sri Lanka Accounting Standards (SLFRS/LKAS), Companies Act, the Sri Lanka Accounting and Auditing Standards.

Revenue

Revenue generated by the Company for the year ended 31st March 2023 amounted to Rs. 2,553 Million (2022 - Rs.1,504 Million).

WALKERS TOURS LIMITED

Financial Statements

The Financial Statements of the Company are set out on pages 11 to 46 of the Annual Report and the Auditor's Report thereon is set out in pages 9 & 10.

	Rs 2023	Rs 2022
Results and Appropriation		
The profit/(loss) after tax	400,625,355	91,078,639

Dividends

An Interim Dividend of Rs.26.23 per share was paid to the ordinary shareholders of the Company for the financial year ended 31st March 2023. Dividend per share has been computed based on the amount of dividends recognized as distribution to the equity holders during the period. A Final dividend for the financial year ended 31st March 2023 was not proposed by the Board of Directors of Walkers Tours Ltd.

As required by Section 56 (2) of the Companies Act No. 7 of 2007, the Board of Directors have certified that the Company satisfies the solvency test in accordance with Section 57 of the said Companies Act No 07 of 2007 and have obtained a certificate from the auditors prior to declaring an interim dividend of Rs. 26.23 per share for the year ended 31st March 2023.

Property, Plant & Equipment

The book value of property, plant and equipment as at the balance sheet date amounted to Rs. 17.9 Million (2022 - Rs. 12.8 Million) for the Company.
Capital expenditure for the year amounted to Rs.10.5 Million (2022 - Rs. 0.8 Million).
Details of property, plant and equipment and their movements are given in Note 16 to the Financial Statements on page 36 of this Report.

Stated Capital

The total stated capital of the Company as at 31st March 2023 was Rs. 51,374,200 (2022 - Rs. 51,374,200). The Stated Capital of the Company comprises of 3,812,007 Ordinary Shares fully paid up.

Reserves

Total positive revenue reserves as at 31st March 2023 for the Company amounted to Rs. 280.2 Million (Negative revenue reserves as at 31st March 2022 –Rs. 19.5 Million). The movement of reserves during the year is disclosed in the Statement of Changes in Equity on page 14.

	Rs. 2023	Rs. 2022
Profit & Loss Account for the year ended		
Profit (Loss) before interest after providing for All known liabilities, bad and doubtful debts and Depreciation on Property, Plant and Equipment	256,680,630	127,394,271
Interest paid	(13,209,270)	(24,533,250)
Profit/(loss) before Tax	243,471,360	102,861,021
Provision for taxation including deferred tax	157,153,995	(11,782,382)
Profit/(loss) after Tax	400,625,355	91,078,639
Actuarial gain/(loss) on defined benefit plans	(982,183)	2,838,013
Tax effect from actuarial gain/(loss) on defined benefit plans	60,745	(397,321)
Balance brought forward from the previous year	(19,536,108)	(113,055,439)
The amount available for appropriation	**380,167,809**	**(19,536,108)**
Interim Dividend paid	(100,000,000)	-
Balance to be carried forward next year	**280,167,809**	**(19,536,108)**

Interests Register

The Company has maintained an Interests Register as contemplated by the section 30 of the Companies Act No. 7 of 2007.

Interests in Contracts

The Directors have all made a general disclosure to the Board of Directors as permitted by Section 192 [2] of the Companies Act No. 7 of 2007 and no additional interests have been disclosed by any Director.

Share Dealings

There have been no disclosures of share dealings as at 31st March 2023

Directors

The Directors of the Company as at 31st March 2023 were as follows.
Mr. S. Rajendra
Mr. C. L. P. Gunawardane
Mr. I. N. Amaratunga

Mr. C. L. P. Gunawardane, who retires in terms of Article 83 of the Articles of Association of the Company, be eligible for re-election.

Directors Shareholding in the Company

The shareholdings of the Directors and their spouses in the Company are set out below:

	As at 31.03.2023	As at 31.03.2022
Mr. S. Rajendra	Nil	Nil
Mr. C. L. P. Gunawardane	Nil	Nil
Mr. I. N. Amaratunga	Nil	Nil

Directors Remuneration

Details of the remuneration and other benefits received by the Directors are set out in page 33 of the Financial Statements

Employment

The Company has an equal opportunity policy and these principles are enshrined in specific selection, training, development and promotion policies, ensuring that all decisions are based on merit. The John Keells Group practices equality of opportunity for all employees irrespective of ethnic origin, religion, political opinion, gender, marital status or physical disability.
The number of persons employed by the Company as at 31st March 2023 was 131 (2022 - 124).

Statutory Payments
The Directors to the best of their knowledge are satisfied that all statutory payments in relation to the Government, other regulatory institutions and the employees have been either duly paid or appropriately provided for in the Financial Statements. The tax position of the Company is disclosed in Note 15 to the Financial Statements.

Supplier Policy
The Company applies an overall policy of agreeing and clearly communicating terms of payment as part of the commercial agreements negotiated with suppliers, and endeavors to pay for all items properly charged in accordance with these agreed terms. As at 31^{st} March 2023, the trade and other payables of the Company amounted to Rs. 460 Million (2022 - Rs. 535 Million).

Environmental Protection
The Company complies with the relevant environmental laws, regulations and endeavors to comply with best practices applicable.

Risk Management and Internal Control
The Board confirms that there is an ongoing process for identifying, evaluating and managing any significant risks faced by the Company. Risk assessment and evaluation take place as an integral part of the annual strategic planning cycle and the principal risks and mitigating actions in place are reviewed regularly by the Board. The Board, through the involvement of the risk and control department, takes steps to gain assurance of the effectiveness of control systems in place.

Events Occurring After Balance Sheet Date
There have been no events subsequent to the reporting date which require disclosure in the financial statements.

Auditors
The Financial Statements for the year have been audited by Messrs. Ernst & Young (Chartered Accountants).

WALKERS TOURS LIMITED

The details of fees paid to the Auditors are set out in Note No.12 to the Financial Statements in page No.33 and as far as Directors are aware, the Auditors do not have any other relationship with the Company.

Annual Report

The Board of Directors approved the Financial Statements as at 31st March 2023, on 27th April 2023.

Annual General Meeting

The Annual General Meeting will be held as a virtual meeting on 08th August 2023 at 10.00 a.m. The Notice of the Annual General Meeting appears on page 2.

Signed for and on behalf of the Board

Director ………………………………. **Director**……………………………….

By Order of the Board

……………………………

Keells Consultants (Private) Limited
Secretaries,
14th July 2023

Ernst & Young
Chartered Accountants
201, De Saram Place
P.O. Box 101
Colombo 10, Sri Lanka

Tel: +94 11 246 3500
Fax (Gen): +94 11 269 7369
Fax (Tax): +94 11 557 8180
Email: eysl@lk.ey.com
ey.com

AdeS/NSP/JJ

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF WALKERS TOURS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Walkers Tours Limited, which comprise the statement of financial position as at 31 March 2023, and income statement, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2023 and of its financial performance and its 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 Company in accordance with the Code of Ethics 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.

Responsibilities of management and those charged with governance for the financial statements

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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.

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

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

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

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

- Conclude on the appropriateness of management'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 Company'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 Company 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.

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.

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.

Ernst & Young

27 April 2023
Colombo

INCOME STATEMENT

Year ended 31 March 2023

In Rs.	Note	2023	2022
Continuing Operations			
Revenue from contracts with customers	9	2,553,186,690	1,504,552,372
Cost of sales		(2,032,588,866)	(1,317,617,242)
Gross profit		520,597,824	186,935,130
Other operating income	10.1	112,966,890	129,950,666
Selling and distribution expenses		(164,922,330)	(32,992,713)
Administrative expenses		(258,227,472)	(185,830,007)
Other operating expenses	10.2	(11,130,373)	(7,459,774)
Results from operating activities		199,284,539	90,603,302
Finance cost	11.2	(13,209,270)	(24,533,250)
Finance income	11.1	57,396,091	36,790,969
Profit before tax	12	243,471,360	102,861,021
Tax reversal/(expense)	15	157,153,995	(11,782,382)
Profit for the year		400,625,355	91,078,639
Earnings per share	13	105.10	23.89
Dividend per share	14	26.23	-

Figures in brackets indicate deductions.
The accounting policies and notes as set out in pages 17 to 46 form an integral part of these financial statements.

ERNST & YOUNG
Chartered Accountants
COLOMBO

Walkers Tours Limited

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2023

In Rs.		2023	2022
Profit for the year		400,625,355	91,078,639
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gain/(loss) on defined benefit plans	27	(982,183)	2,838,013
Tax effect on actuarial gain/(loss) on defined benefit plans	15.3	60,745	(397,321)
Other comprehensive income/(loss) for the year, net of tax		(921,438)	2,440,692
Total comprehensive income for the year, net of tax		399,703,917	93,519,331

Figures in brackets indicate deductions.
The accounting policies and notes as set out in pages 17 to 46 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

In Rs.	Note	2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	16	17,859,997	12,796,944
Intangible Assets	17	15,985,410	23,539,764
Other non-current financial assets	18	22,605,150	10,238,487
Deferred tax asset	15.4	104,604,539	31,418,366
Other non-current assets	19	14,133,402	2,487,122
		175,188,498	80,480,683
Current assets			
Inventories	20	3,620,951	3,187,355
Trade and other receivables	21	533,245,565	694,565,914
Amounts due from related parties	30.1	14,313,705	11,041,362
Other current assets	22	262,517,832	188,636,113
Short term investments	23	160,462,736	-
Cash in hand and at bank		250,771,104	397,101,903
		1,224,931,893	1,294,532,647
Total assets		1,400,120,391	1,375,013,330
EQUITY AND LIABILITIES			
Stated capital	24	51,374,200	51,374,200
Revenue reserves	24.1	280,167,809	(19,536,108)
Other components of equity	24.2	102,340,631	97,590,458
Total equity		433,882,640	129,428,550
Non-current liabilities			
Interest-bearing loans and borrowings	26	32,872,004	169,068,550
Employee benefit liabilities	27	47,600,629	65,946,048
		80,472,633	235,014,598
Current liabilities			
Trade and other payables	28	460,333,135	535,307,152
Amounts due to related parties	30.2	48,128,685	39,210,226
Income tax liabilities	15.6	53,185,241	137,213,808
Interest-bearing loans and borrowings	26	131,488,064	104,538,485
Other current liabilities	29	157,938,029	179,092,076
Bank overdrafts		34,691,964	15,208,435
		885,765,118	1,010,570,182
Total equity and liabilities		1,400,120,391	1,375,013,330

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007.

....
C.L.P. Gunawardane
Chief Financial Officer

The Board of Directors is responsible for these Financial Statements. Signed for and on behalf of the Board by,

....	....
S. Rajendra	I. N. Amaratunga
Director	Director

The accounting policies and notes as set out in pages 17 to 46 form an integral part of these financial statements.

27 April 2023
Colombo

ERNST & YOUNG
Chartered Accountants
COLOMBO

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2023

In Rs.	Notes	Stated capital	Employee share option plan reserve	Revenue reserve	Total equity
As at 31 March 2021		51,374,200	93,317,567	(113,055,439)	31,636,328
Profit for the year		-	-	91,078,639	91,078,639
Other comprehensive income		-	-	2,440,692	2,440,692
Total comprehensive income		-	-	93,519,331	93,519,331
Share based payments	25	-	4,272,891	-	4,272,891
As at 31 March 2022		51,374,200	97,590,458	(19,536,108)	129,428,550
Profit for the year		-	-	400,625,355	400,625,355
Other comprehensive income/(loss)		-	-	(921,438)	(921,438)
Total comprehensive income		-	-	399,703,917	399,703,917
Share based payments	25	-	4,750,173	-	4,750,173
Interim dividends paid - 2022/23		-	-	(100,000,000)	(100,000,000)
As at 31 March 2023		51,374,200	102,340,631	280,167,809	433,882,640

Figures in brackets indicate deductions.
The accounting policies and notes as set out in pages 17 to 46 form an integral part of these financial statements.

ERNST & YOUNG
Chartered Accountants
COLOMBO

STATEMENT OF CASH FLOWS

Year ended 31 March 2023

In Rs.	Note	2023	2022
OPERATING ACTIVITIES			
Profit before working capital changes	A	193,596,214	124,349,034
(Increase) / Decrease in inventories		(433,596)	(2,477,746)
(Increase) / Decrease in trade and other receivables		161,585,300	(683,851,950)
(Increase) / Decrease in amounts due from related parties		(3,272,343)	3,505,569
(Increase) / Decrease in other current assets		(2,219,814)	(115,788,786)
Increase / (Decrease) in trade and other payables		(159,002,584)	390,932,094
Increase / (Decrease) in amounts due to related parties		8,918,459	29,479,270
Increase / (Decrease) in other current liabilities		(21,154,047)	115,053,060
CASH GENERATED FROM / (USED IN) OPERATIONS		178,017,589	(138,799,455)
		-	
Finance income received		57,396,091	36,790,969
Finance expenses		(55,473)	(1,268,447)
Gratuity paid and transfers	27	(7,836,735)	(3,913,739)
Net cash flows from /(used in) Operating Activities		227,521,472	(107,190,672)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment/ Intangible assets	16 & 17	(10,472,300)	(794,000)
(Purchase)/disposal of short term investments (net)	23	(110,053,245)	252,627,560
Proceeds from sale of property, plant and equipment		-	329,832
Net cash flows from/(used in) investing activities		(120,525,545)	252,163,392
FINANCING ACTIVITIES			
Repayment of long term borrowings		(122,400,764)	-
Dividend paid		(100,000,000)	-
Net cash flows from /(used in) financing activities		(222,400,764)	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(115,404,837)	144,972,720
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		381,893,468	236,920,748
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		266,488,631	381,893,468

ANALYSIS OF CASH AND CASH EQUIVALENTS	Note	2023	2022
Favourable balances			
Cash in hand and at bank		250,771,104	397,101,903
Short term investments (less than 3 months)	23	50,409,491	-
Unfavourable balances			
Bank overdrafts		(34,691,964)	(15,208,435)
Cash and cash equivalents		266,488,631	381,893,468

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with a maturity of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdraft.

Figures in brackets indicate deductions.
The accounting policies and notes as set out in pages 17 to 46 form an integral part of these financial statements.

ERNST & YOUNG
Chartered Accountants
COLOMBO

STATEMENT OF CASH FLOWS

Year ended 31 March 2023

In Rs.	Note	2023	2022
Note A			
Profit before working capital changes			
Profit before tax		243,471,360	102,861,021
Adjustments for:			
Finance income	11.1	(57,396,091)	(36,790,969)
Finance cost	11.2	13,209,270	24,533,250
Depreciation of property, plant and equipment	16	5,405,776	5,421,269
Amortization of intangible assets	17	7,554,354	7,554,353
(Profit)/loss on sale of property, plant and equipment		3,470	(75,690)
Provision/(Reversal) for impairment of debtors	12	(264,951)	1,439,427
Gratuity provision and related costs		(11,490,867)	13,523,620
Share based payment expenses	25	4,750,173	4,272,891
(Increase)/Decrease in prepaid staff cost		(11,646,280)	1,609,862
		193,596,214	124,349,034

Figures in brackets indicate deductions.
The accounting policies and notes as set out in pages 17 to 46 form an integral part of these financial statements.

ERNST & YOUNG
Chartered Accountants
COLOMBO

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ERNST & YOUNG
Chartered Accountants
COLOMBO

1. CORPORATE INFORMATION

Reporting entity

Walkers Tours Limited is a limited liability company incorporated and domiciled in Sri Lanka. The registered office of the Company is located at 117, Sir Chittampalam A Gardiner Mawatha, Colombo 02.

Approval of financial statements

The financial statements for the year ended 31 March 2023 were authorized for issue in accordance with a resolution of the directors on 27 April 2023.

Principal activities and nature of operations

The principle activity of the Company is operating inbound tours.

Parent entity

The Company's parent entity is John Keells Holdings PLC, which is incorporated in Sri Lanka.

Statement of compliance

The financial statements which comprise the statement of financial position, the income statement, statement of comprehensive income, statement of changes in equity and the statement of cash flows, together with the accounting policies 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 requirement of the Companies Act No. 7 of 2007.

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2. BASIS OF PREPARATION

The financial statements have been prepared on an accrual basis and under the historical cost convention except for derivative financial instruments, fair value through profit or loss financial assets and fair value through other comprehensive income financial assets that have been measured at fair value.

Going Concern

The Company has prepared the financial statements for the year ended 31 March 2023 on the basis that it will continue to operate as a going concern. In determining the basis of preparing the financial statements for the year ended 31 March 2023, based on available information, the management has assessed the prevailing macroeconomic conditions and its effect on the company and the appropriateness of the use of the going concern basis.

It is the view of the management that there are no material uncertainties that may cast significant doubt on the Company's ability to continue to operate as a going concern. The management has formed judgement that the Company has adequate resources to continue in operational existence for the foreseeable future driven by the continuous operationalisation of risk mitigation initiatives and monitoring of business continuity and response plans along with the financial strength of the Group.

In determining the above, significant management judgements, estimates and assumptions, the impact of the macroeconomic uncertainties, including exchange rate volatilities, supply chain disruptions, foreign exchange market limitations and interest rate volatilities have been considered as of the reporting date and specific considerations have been disclosed under the notes, as relevant.

Offsetting

Assets and liabilities or income and expenses, are not offset unless required or permitted by Sri Lanka Accounting Standards.

Presentation and Functional Currency

The financial statements are presented in Sri Lankan Rupees, the Company's functional and presentation currency, which is the primary economic environment in which the Company operates.

Each material class of similar items is presented cumulatively in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial as permitted by the Sri Lanka Accounting Standard-LKAS 1 on 'Presentation of Financial Statements'.

The significant accounting policies are discussed in with relevant individual notes.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Summary of significant accounting policies have been disclosed along with the relevant individual notes in the subsequent pages.

The accounting policies adopted by the Company are consistent with those of the previous financial year.

Comparative information

The presentation and classification of the financial statements of the previous years have been amended, where relevant for better presentation and to be comparable with those of the current year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset classified as current when it is:

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

All other assets are classified as non-current.

A liability is current when:
• it is expected to be settled in normal operating cycle
• it is held primarily for the purpose of trading
• it is due to be settled within twelve months after the reporting period, or
• there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities accordingly.

Foreign currency transactions and balances

The financial statements are presented in Sri Lanka rupees, which is the Company's functional and presentation currency.

The functional currency is the currency of the primary economic environment in which the Company operates.

All foreign exchange transactions are converted to functional currency, at the rates of exchange prevailing at the time the transactions are affected.

Monetary assets and liabilities denominated in foreign currency are retranslated to functional currency equivalents at the spot exchange rate prevailing 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 assets and liabilities are translated using exchange rates that existed when the values were determined. The gain or loss arising on translation of non-monetary items is treated in line with the recognition of gain or loss on changing fair value of the item.

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements of the Company require the management to make judgements, 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.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company's accounting policies, management has made various judgements. Those which management has assessed to have the most significant effect on the amounts recognized in the financial statements have been discussed in the individual notes of the related financial statement line items.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual notes to the financial statements. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The line items which have most significant effect on accounting, judgements, estimate and assumptions are as follows;

a) Taxes
b) Fair value of financial instruments
c) Capital management
d) Financial risk management & policies
e) Impairment of non-financial assets
f) Share-based payments
g) Employee Benefit Liability
h) Going Concern Basis

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 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 asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company 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.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible.

Where this is not feasible, a degree of judgement is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Contd.)

Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 25.

Taxes

The Company is subject to income tax and other taxes including VAT. Significant judgement was required to determine the total provision for current, deferred and other taxes due to the uncertainties that exists with respect to the interpretation of the applicability of tax laws, at the time of the preparation of these financial statements.

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. The actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Accordingly, based on reasonable estimates the Company establishes the provisions to be made during the financial year.

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Employee benefit liability

The employee benefit liability of the Company is based on the actuarial valuation carried out by Independent actuarial specialist. The actuarial valuations involve making assumptions about discount rates and future salary increases. Considering 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 estimate are contained in Note 27.

Under the Payment of Gratuity Act No. 12 of 1983, the liability to an employee arises only on completion of 5 years of continued service.

The obligation is not externally funded.

5. CHANGES IN ACCOUNTING STANDARDS AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

5.1 Standards issued but not yet effective

The following amendments and improvements are not expected to have a significant impact on the Company's financial statements.
Amendments to LKAS 1 : Classification of liabilities as Current or Non current.
Amendments to LKAS 1 : Disclosure of Accounting Policies.
Amendments to LKAS 8 : Definition of Accounting Estimates
Amendments to LKAS 12 : Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also holds amounts due from related parties, investments in debt and equity investments and may enter into derivative transactions. The Company's principal financial liabilities, comprise of trade and other payables and amount due to related parties. The main purpose of these financial instruments is to manage the operating, investing and financing activities of the Company. The Company is exposed to market risk, credit risk and liquidity risk.

6.1 Credit risk

Credit risk is the risk that a 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 trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company trades only with recognized, creditworthy third parties. It is the Company's policy that all clients who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Company, such as cash and cash equivalents and certain derivative instruments, the Company's exposure to credit risk arises from default of the counterparty. The Company manages its operations to avoid any excessive concentration of counterparty risk and the Company takes all reasonable steps to ensure the counterparties fulfil their obligations.

6.1.1 Credit risk exposure

The maximum risk positions of financial assets which are generally subject to credit risk are equal to their carrying amounts (without consideration of collateral, if available).Following table shows the maximum risk positions.

As at 31 March In Rs.	Notes	2023 Non current financial assets	Cash in hand and at bank	Trade and other receivables	Short term investments	Amounts due from related parties	Total	2022 Non current financial assets	Cash in hand and at bank	Trade and other receivables	Short term investments	Amounts due from related parties	Total
Deposits with bank	6.1.2	-	-	-	160,462,736	-	160,462,736	-	-	-	-	-	-
Loans to executives	6.1.3	22,605,150	-	5,389,556	-	-	27,994,706	10,238,487	-	6,251,861	-	-	16,490,348
Trade and other receivables	6.1.4	-	-	527,856,009	-	-	527,856,009	-	-	688,314,053	-	-	688,314,053
Amounts due from related parties	6.1.5	-	-	-	-	14,313,705	14,313,705	-	-	-	-	11,041,362	11,041,362
Cash in hand and at bank	6.1.6	-	250,771,104	-	-	-	250,771,104	-	397,101,903	-	-	-	397,101,903
Total credit risk exposure		22,605,150	250,771,104	533,245,565	160,462,736	14,313,705	981,398,260	10,238,487	397,101,903	694,565,914	-	11,041,362	1,112,947,666

6.1.2 Deposits with bank

As at 31 March 2023, fixed deposits and repo investments, (2022 -NIL) for the Company.

As at 31 March		2023		2022	
Bank	Credit rating for 2023	Rs.	Rating % of total	Rs.	Rating % of total
Hatton National Bank PLC	A	160,462,736	100%	-	0%
		160,462,736	100%	-	0%

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6.1.3 Loans to executives

Loans to executive portfolio is largely made up of vehicle loans which are given to staff at assistant manager level and above. The respective business units have obtained the necessary Power of Attorney/promissory notes as collateral for the loans granted.

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

6.1.4 Trade and other receivables

In Rs.		2023	2022
Neither past due nor impaired		372,554,015	682,645,144
	Days		
Past due but not impaired	30–60	176,860,174	1,756,466
	61–90	1,625,639	2,657,193
	91–120	1,624,704	1,420,972
	121–180	153,319	(86,638)
	> 181	30,448,498	56,683,956
	Gross carrying value	583,266,349	745,077,093
	Less: impairment provision	(55,410,340)	(56,763,040)
	Total	527,856,009	688,314,053

The Company has obtained customer deposit from major customers by reviewing their past performance and credit worthiness, as collateral. The requirement for an impairment is analysed at each reporting date on an individual basis for major customers and uses a provision matrix to calculate Expected Credit Loss (ECL) for the balance. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix was initially based on the Comapny's historical observed default rates. The Comapny calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Comapny considers a financial asset including trade and receivable in default when contractual payments are 90 days past due. However, in certain cases, the Comapny may also consider a financial asset to be in default when internal or external information indicates that the Comapny is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Comapny. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

6.1.5 Amounts due from related parties

The Company balance consists of the balance from affiliate companies and parent.

6.1.6 Credit risk relating to cash and cash equivalents

In order to mitigate the concentration, settlement and operational risks related to cash and cash equivalents, the Company consciously manages the exposure to a single counterparty taking into consideration, where relevant, the rating or financial standing of the counterparty, where the position is reviewed as and when required, the duration of the exposure in managing such exposures and the nature of the transaction and agreement governing the exposure.

Respective credit ratings of banks which cash balances held are as follows;

Bank	2023	2022
Citibank N.A.	AAA	AAA
Hong Kong and Shanghai Banking Corporation Ltd	AA-	AA-
Standard Chartered Bank	AAA	A+
Bank of Ceylon	A	CC
Peoples Bank	A	AA-
Commercial Bank of Ceylon PLC	A	AA-
Hatton National Bank PLC	A	AA-
Nations Trust Bank PLC	A-	A
DFCC Bank PLC	A-	A+
Deutsche Bank AG	BBB+	BBB+

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

6.2 Liquidity Risk

The Company's policy is to hold cash and undrawn committed facilities at a level sufficient to ensure that the Company has available funds to meet its medium term capital and funding obligations, including organic growth and acquisition activities, and to meet any unforeseen obligations and opportunities. The Company holds cash and undrawn committed facilities to enable the Company to manage its liquidity risk.

The Company monitors its risk to a shortage of funds using a daily cash management process. This process considers the maturity of both the Company's financial investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operations.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of multiple sources of funding including trade payable and overdrafts .

In Rs.	2023	2022
6.2.1 Net cash		
Short term investments	160,462,736	-
Cash in hand and at bank	250,771,104	397,101,903
Total liquid Assets	411,233,840	397,101,903
Interest-bearing loans and borrowings (Non Cuurent)	32,872,004	169,068,550
Interest-bearing loans and borrowings (Current)	131,488,064	104,538,485
Bank overdrafts	34,691,964	15,208,435
Total liabilities	199,052,032	288,815,470
Net cash	212,181,808	108,286,433

6.2.2 Liquidity risk management

The mixed approach combines elements of the cash flow matching approach and the liquid assets approach.

The Company has implemented a mixed approach that combines elements of the cash flow matching approach and the liquid assets approach. The business unit matched cash outflows in each time bucket against the combination of contractual cash inflows plus other inflows that can be generated through the sale of assets, repurchase agreement, or other secured borrowings.

The Company continued to place emphasis on ensuring that cash and undrawn committed facilities are sufficient to meet the short, medium and long-term funding requirements, unforeseen obligations as well as unanticipated opportunities. Constant dialogue between Comapny and banks regarding financing requirements, ensures that availability within each single borrower limit is optimised by efficiently reallocating under-utilised facilities within the Company.

The daily cash management processes at the business units include active cash flow forecasts and matching the duration and profiles of assets and liabilities, thereby ensuring a prudent balance between liquidity and earnings.

Maturity analysis

The table below summarizes the maturity profile of the Company's financial liabilities at 31 March 2023 based on contractual undiscounted payments.

Financial Liability	Within 1 year	Between 1-2 years	Between 2-3 years	Between 3-4 years	Between 4-5 years	More than 5 years	Total
Interest-bearing loans and borrowings	131,488,064	32,872,004		-	-	-	164,360,068
Amounts due to related parties	48,128,685	-	-	-	-	-	48,128,685
Trade and other payables	460,333,135	-	-	-	-	-	460,333,135
Bank overdrafts	34,691,964	-	-	-	-	-	34,691,964
	674,641,848	32,872,004	-	-	-	-	707,513,852

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

6.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market prices comprise of the following types of risk:
* Foreign Currency risk
* Interest rate risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analyses in the following sections relate to the position as at 31 March in 2023 and 2022.

The analyses excludes the impact of movements in market variables on the carrying values of other post-retirement obligations, provisions, and the non-financial assets.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 2022.

6.3.1 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has exposure to foreign currency risk where it has cash flows in overseas operations and foreign currency transactions which are affected by foreign exchange movements. Group treasury analyses the market condition of foreign exchange and provides market updates to the Group Executive Committee (GEC), with the use of external consultants' advice. Based on the suggestions made by Company treasury the GEC takes decisions on whether to hold, sell, or make forward bookings of foreign currency as per decision rights given by Board of Directors.

The Sri Lankan Rupee depreciated significantly in the first two quarters of the financial year and witnessed significant volatility during certain periods of the financial year. The foreign exchange markets were largely inactive and liquid during the first half of the financial year amidst significant foreign exchange shortages and macroeconomic uncertainty. However, from the second half of the financial year, the foreign exchange liquidity improved on the back of a trade surplus given the sharp contraction of imports due to the fiscal and monetary policy measures adopted in the country and the continuation of import restrictions at the time. The Rupee appreciated during the final quarter with the improving foreign exchange liquidity situation in the country and the impending EFF from the International Monetary Fund (IMF), at the time. The Company adopted prudent measures, as and when required, to manage the financial impacts arising from the liquidity constraints and currency fluctuations by matching liabilities with corresponding inflows. The Company was able to navigate the liquidity challenges through matching its obligations with foreign currency inflows, as far as possible .

6.3.1.1 Effects of currency translation on other financial instruments

	Exchange rate	Increase/ (decrease) in exchange rate	Effect on profit before tax (LKR)
2023	USD	12.64%	72,020,223
		-12.64%	(72,020,223)
2022	USD	52.05%	426,136,257
		- 52.05%	(426,136,257)

6.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relate primarily to the Company's long-term debt obligations with floating interest rates.

The Central Bank of Sri Lanka (CBSL) continued the tightening of monetary policy stance during current financial year, resulting in a sharp upward trend in the first half of the financial year, particularly with the uncertainty of a domestic debt restructuring being factored in to secondary market yields on Government Securities. The shortage of liquidity in the first half of the financial year further put pressure on market interest rates. There was a decrease in interest rates in the last three months of the financial year on account of the reduced Government debt financing requirements and improved liquidity position in the country. The Company had mitigated the risk of increasing interest rates by balancing its portfolio of borrowings and moving a sizeable portion of its Sri Lankan Rupee borrowings on a long-term basis prior to the sharp upward movement in interest rates. Similarly, where relevant and possible, a majority of the Rupee long-term facilities were on a fixed rate basis over the tenor of the loan.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings).

Rupee borrowings	Increase/ (decrease) in basis points	Effect on profit before tax
2023	+451	2,419,380
	-451	(2,419,380)
2022	+138	2,842,442
	-138	(2,842,442)

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The assumed spread of basis points for the interest rate sensitivity analysis is based on the currently observable market.

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

6.4 Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong financial position and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure, and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may issue new shares, have a rights issue or buy back of shares.

Company has funded its operations through share capital and working capital borrowings.

	2023	2022
Debt / Equity	38%	211%

7. FAIR VALUE MEASUREMENT AND RELATED FAIR VALUE DISCLOSURES

7.1 Fair value measurement

Fair value related disclosures for financial instruments and nonfinancial assets that are measured at fair value or where fair values are only, disclosed are reflected in this note. Aside from this note, additional fair value related disclosures, including the valuation methods, significant estimates and assumptions are also provided in:

• Financial instruments (including those carried at amortized cost) Note 8.3

Accounting Policy
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 company.

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 Company 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 Company 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.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

8. FINANCIAL INSTRUMENTS AND RELATED POLICIES

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Accounting Policy

8.1 Financial instruments

Initial recognition and measurement

Financial assets within the scope of SLFRS 9 are classified as amortized 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 Company's business model for managing them. This assessment is referred to as the SPPI test and is performed at an instrument level. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

The Company's financial assets include cash and short-term deposits, trade and other receivables, loans and other receivables.

Subsequent measurement

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

• Financial assets at amortized cost
• Financial assets at fair value through OCI with recycling of cumulative gains and losses
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
• Financial assets at fair value through profit or loss

The subsequent measurement of Company's financial assets depends on their classification as follows:

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 amortized 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 derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI.

Financial assets at fair value through OCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

• The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling
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

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the income statement.

8. FINANCIAL INSTRUMENTS AND RELATED POLICIES (Contd.)

Financial assets - derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Impairment of financial assets

From 1 April 2018, the Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by SLFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial assets at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. The Company measures financial assets at amortized 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 amortized 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.
The Company's financial assets at amortized cost includes trade receivables and short term investments, amounts due from related parties, cash in hand and at bank.

8.2 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.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

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 fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by SLFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

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8. FINANCIAL INSTRUMENTS AND RELATED POLICIES (Contd.)

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation isincluded as finance costs in the statement of profit or loss.

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.

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 currently 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.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When 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.

Impairment losses are recognised in the income statement, except that, impairment losses in respect of property, plant and equipment previously revalued are recognised against the revaluation reserve through the statement of other comprehensive income to the extent that it reverses a previous revaluation surplus.

Businesses continued to respond with specific plans to enable smooth and uninterrupted functioning of businesses and operations, despite some of the immediate term challenges due to constraints on supply chains and electricity and fuel disruptions, whilst maintaining strict adherence to Government directives and health and safety considerations. The Company managed to circumvent these issues without a significant impact on output. As such, the Company has not determined impairment as at the reporting date.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

8. FINANCIAL INSTRUMENTS AND RELATED POLICIES (Contd.)

8.3 Financial Assets And Liabilities By Categories

Financial assets and liabilities in the tables below are split into categories in accordance with SLFRS 9.

Financial assets by categories

	Financial Assets measured at amortized cost	
As at 31 March In Rs.	2023	2022
Financial instruments in non-current assets		
Other non-current financial assets	22,605,150	10,238,487
Financial instruments in current assets		
Trade and other receivables	533,245,565	694,565,914
Amounts due from related parties	14,313,705	11,041,362
Short term investments	160,462,736	-
Cash in hand and at bank	250,771,104	397,101,903
Total	981,398,260	1,112,947,666

Both carrying amount and fair value of Financial Assets measured at amortized cost are equal.

Financial liabilities by categories

	Financial liabilities measured at amortized cost	
As at 31 March In Rs.	2023	2022
Financial instruments in non-current liabilities		
Interest-bearing loans and borrowings	32,872,004	169,068,550
Financial instruments in current liabilities		
Trade and other payables	460,333,135	535,307,152
Interest-bearing loans and borrowings	131,488,064	104,538,485
Amounts due to related parties	48,128,685	39,210,226
Bank overdrafts	34,691,964	15,208,435
Total	707,513,852	863,332,848

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The management assessed that, cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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 following methods and assumptions were used to estimate the fair values:

The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Fair value of the unquoted ordinary shares has been estimated using a Discounted Cash Flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management’s estimate of fair value for these unquoted equity investments.

Accounting judgments, estimates and assumptions - Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible.

Where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

9. REVENUE FROM CONTRACTS WITH CUSTOMERS

Accounting Policy

Contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Services transferred over time

Under SLFRS 15, the Company determines at contract inception whether it satisfies the performance obligation over time or at a point in time. For each performance obligation satisfied over time, the Company recognizes the revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

For the year ended 31 March In Rs.	2023	2022
Services transferred over time	2,553,186,690	1,504,552,372
	2,553,186,690	1,504,552,372

Contract balances

Contract assets

Contract assets are the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer, with rights that are conditional on some criteria other than the passage of time. Upon satisfaction of the conditions, the amounts recognized as contract assets are reclassified to trade receivables.

Contract liabilities

Contract liabilities are the Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer. Contract liabilities include long-term advances received to deliver services, short-term advances received to render certain services as well as transaction price allocated to unexpired service warranties.

Contract liabilities of the Company have been disclosed in trade and other payables and other current liabilities in Note 29 and 30 respectively.

Performance obligations and significant judgments

The Company's performance obligations and significant judgments are summarized below:

In providing destination management services, the entity acts as the principal. Customer receives and consumes the benefits of the entity's performance, as and when the service is performed. Therefore, revenue is recognized at gross over the period, based on the output method. The timing and the amount of cash flow will vary according to the agreements.

Transaction price shall comprise of supplier fee and company mark-up, summing up to be the Gross Service fee. The advance payments are recognized as a liability. Upon provision of the services, the liability is set off and revenue is recognized over the period.

10. OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Accounting Policy

Other income

Other income is recognized on an accrual basis.

Gains and losses

Net gains and losses of a revenue nature arising from the disposal of property, plant and equipment and other non-current assets, including investments, are accounted for in the income statement, after deducting from the proceeds on disposal, the carrying amount of such assets and the related selling expenses.

Gains and losses arising from activities incidental to the main revenue generating activities and those arising from a group of similar transactions, which are not material are aggregated, reported and presented on a net basis.

	For the year ended 31 March In Rs.	2023	2022
10.1	OTHER OPERATING INCOME		
	Exchange gain	109,760,971	127,550,429
	Sundry income	3,205,919	2,400,237
		112,966,890	129,950,666
10.2	OTHER OPERATING EXPENSES		
	Bank charges	11,130,373	7,459,774
		11,130,373	7,459,774

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11. NET FINANCE INCOME

Accounting Policy

Finance income

Finance income comprises of interest income on funds invested dividend income, gains on the disposal of fair value through OCI financial assets, fair value gains on financial assets at fair value through profit or loss, gains on the remeasurement to fair value of any pre existing interest in an acquiree that are recognised in the income statement.

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

Dividend income

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

Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, losses on disposal of fair value through OCI financial assets, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables) that are recognised in the income statement.

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

	For the year ended 31 March In Rs.	2023	2022
11.1	Finance income		
	Interest income	57,396,091	36,790,969
	Total finance income	57,396,091	36,790,969
11.2	Finance cost		
	Interest on short term borrowings	13,209,270	24,533,250
	Total finance cost	13,209,270	24,533,250
	Net finance income	44,186,821	12,257,719

12. PROFIT BEFORE TAX

Accounting Policy

Expenditure recognition

Expenses are recognized in the income statement 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 income statement.

For the purpose of presentation of the income statement, the "function of expenses" method has been adopted, on the basis that it presents fairly the elements of the company's performance.

Profit before tax is stated after charging all expenses including the following;

For the year ended 31 March In Rs.	2023	2022
Remuneration to executive directors	16,505,035	11,373,283
Remuneration to non executive directors	480,000	480,000
Staff expenses	257,820,762	181,483,192
Auditors' remuneration	851,979	740,852
Defined contribution plan cost - EPF and ETF	22,074,690	17,585,645
Other long term employee benefits cost	8,325,580	7,204,233
Depreciation of property, plant and equipment	5,405,776	5,421,269
Amortization of intangible assets	7,554,354	7,554,353
Provision/(reversal) for bad debts	(264,951)	1,439,427
(Gain)/loss on sale of property, plant and equipment	(3,470)	75,690

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13. EARNINGS PER SHARE

Accounting Policy

Earnings per share (EPS) is calculated by dividing the profit for the year attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

For the year ended 31 March	2023	2022
Amount used as the Numerator		
Profit attributable to ordinary equity holders of the parent	400,625,355	91,078,639
Amount used as the Denominator		
Weighted average number of ordinary shares	3,812,007	3,812,007
Earnings per share	105.10	23.89

14 DIVIDEND PER SHARE

For the year ended 31 March	2023	2022
Declared and paid during the year		
Interim dividends	100,000,000	-
	100,000,000	-
No. of Ordinary Shares	3,812,007	3,812,007
Dividend per Share	26.23	-

15. TAXES

Accounting Policy

Current tax

Current tax assets and liabilities for the current and prior periods 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 income statement. 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.

Management has used its judgment on the application of tax laws including transfer pricing regulations involving identification of associated undertakings, estimation of the respective arm's length prices and selection of appropriate pricing mechanisms.

The Company has complied with the arm's length principles relating to transfer pricing as prescribed in the Inland Revenue Act.

Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, and unused tax credits and tax losses carried forward, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax credits and tax losses carried forward can be utilized.

The carrying amount of deferred 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 tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the year when the asset is realized or liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes a deferred tax asset on unused tax losses which is expected to reduce the future tax expense.

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15. TAXES (Contd.)

Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax except:

• where the sales tax incurred on a purchase of an asset or service is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

• Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

IFRIC interpretation 23 uncertainty over income tax treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of LKAS 12 Income Taxes. It does not apply to taxes or levies outside the scope of LKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The
Interpretation specifically addresses the following:

• Whether an entity considers uncertain tax treatments separately
• The assumptions an entity makes about the examination of tax treatments by taxation authorities
• How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
• How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Company operates in a complex environment, it assessed whether the Interpretation had an impact on its financial statements. Upon adoption of the Interpretation, the Company considered whether it has any uncertain tax positions and Company determined that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities. The Interpretation did not have an impact on the financial statements of the Company.

In Rs.	2023	2022
Current Income tax		
Current tax charge (Note 15.1)	-	-
Under/(Over) provision of current tax of previous years	(84,028,567)	-
Irrecoverable economic service charge	-	7,145,099
Deferred tax charge/(reversal)		
Relating to origination/ reversal of temporary difference (Note 15.3)	(73,125,428)	4,637,283
	(157,153,995)	11,782,382

In Rs.	2023	2022
15.1 Reconciliation between current tax charge and accounting profit		
Profit before tax	243,471,360	102,861,021
Accounting profit liable to income tax	243,471,360	102,861,021
Exempt profits	(259,349,898)	(74,518,281)
Income not liable for income tax	(5,257,762)	(20,499,434)
Adjusted accounting profit /(loss) chargeable to income taxes	(21,136,300)	7,843,306
Disallowable expenses	64,274,203	33,766,299
Allowable expenses	(44,170,763)	(42,920,166)
Unutilized tax losses	1,032,860	1,310,561
Taxable income	-	-
15.2 Reconciliation between tax expense and the product of accounting profit		
Adjusted accounting profit/(loss) chargeable to Income taxes	(21,136,300)	7,843,306
Tax effect on chargeable profits	(6,340,890)	1,098,063
Tax effect on non-deductible expenses	3,212,088	
Tax effect on deductions claimed	-	(2,875,398)
Deferred tax due to rate differentials	(36,140,614)	-
Under/(Over) provision of current tax of previous years	(84,028,567)	-
Irrecoverable economic service charge	-	7,145,099
Net effect of deferred tax in respect of prior years	(33,856,012)	6,414,618
Tax (reversal)/expense	(157,153,995)	11,782,382
15.3 Deferred tax expense / (reversal)		
Accelerated depreciation for tax purposes	3,197,491	73,726
Retirement benefit obligations	(7,761,298)	(460,669)
Benefit arising from tax losses and other credits	(15,688,121)	6,110,460
Others	(52,873,500)	(1,086,234)
Deferred tax charge / (reversal) to income statement	(73,125,428)	4,637,283
Deferred tax related to item charged or credited directly to OCI during the year		
Actuarial gain/losses on defined benefit plans	(60,745)	397,321
Total deferred Tax charge / (reversal)	(73,186,173)	5,034,604

Deferred tax has been computed at 30% (2022 - 14%).

15. TAXES (Contd.)

15.4 Deferred Tax Assets In Rs.		2023	2022
At the beginning of the year		31,418,366	36,452,970
Charge/(release) during the year	(Note 15.3)	73,186,173	(5,034,604)
At the end of the year		104,604,539	31,418,366

15.5 The closing Deferred Tax Asset is made up as follows:		
Accelerated depreciation for tax purposes	(5,481,262)	(2,283,771)
Employee tax benefit	14,280,188	6,458,144
Benefit arising from tax losses and other credits	31,986,674	16,298,553
Others	63,818,939	10,945,440
	104,604,539	31,418,366

15.6 Income tax liabilities		
At the beginning of the year	137,213,808	121,386,175
Payments, adjustments and set off against refunds	(84,028,567)	15,827,633
At the end of the year	53,185,241	137,213,808

15.7 Tax losses carried forward		
Tax losses brought forward	116,418,235	160,064,381
Adjustments on finalisation of liability	(10,828,850)	(44,956,705)
Tax losses arising during the year	1,032,860	1,310,561
	106,622,245	116,418,235

16. PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

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 Company and the cost of the asset can be reliably measured.

Basis of measurement

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Derecognition

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 income statement in the year the asset is derecognized.

Depreciation

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

The estimated useful life of assets is as follows:

Asset Category	Years
Plant and machinery	10
Furniture and fittings	2 - 8
Computer equipment	2 - 5
Office equipment	2 - 6
Motor vehicle	5 - 15

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

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16. PROPERTY, PLANT AND EQUIPMENT (Contd.)

COMPANY In Rs.	Motor Vehicles	Furniture & Fittings	Office Equipment	Computer Equipment	Plant & Machinery	Leasehold Buildings	Total 2023	Total 2022
Cost								
At the beginning of the year	1,422,210	23,689,048	7,383,060	21,137,728	2,497,836	1,915,532	58,045,414	65,908,763
Additions	-	1,178,794	221,005	9,072,500	-	-	10,472,299	794,000
Disposals	-		(157,780)	(2,691,561)	-	-	(2,849,341)	(8,657,349)
At the end of the year	1,422,210	24,867,842	7,446,285	27,518,667	2,497,836	1,915,532	65,668,372	58,045,414
Accumulated Depreciation								
At the beginning of the year	1,249,396	19,803,094	6,810,313	15,465,713	1,827,370	92,584	45,248,470	48,230,407
Charge for the year	106,814	1,301,911	395,125	3,371,328	192,287	38,311	5,405,776	5,421,269
Disposals	-		(157,780)	(2,688,091)	-	-	(2,845,871)	(8,403,206)
At the end of the year	1,356,210	21,105,005	7,047,658	16,148,950	2,019,657	130,895	47,808,375	45,248,470
Carrying Value								
As at 31 March 2023	66,000	3,762,837	398,627	11,369,717	478,179	1,784,637	17,859,997	-
As at 31 March 2022	172,814	3,885,954	572,747	5,672,015	670,466	1,822,948	-	12,796,944

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17. INTANGIBLE ASSETS

Accounting Policy

Basis of recognition

An Intangible asset is recognized if it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be reliably measured.

Basis of measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized, and expenditure is charged against income statement in the year in which the expenditure is incurred.

Useful economic lives, amortization and impairment

The useful lives of intangible assets are assessed as either finite or indefinite lives. Intangible assets with finite lives are amortized over the useful economic life 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 each financial year-end and such changes are treated as accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement.

Purchased software

Purchased software is recognized as intangible assets and is amortized on a straight line basis over its useful life.

Software license

Software license costs are recognized as an intangible asset and amortized over the period of expected future useful life.

Asset category	Years
Software	3 – 5

As at 31 March In Rs.	Software Developed/Licenses	2023	2022
Cost			
At the beginning of the year	52,354,663	52,354,663	52,354,663
Additions	-	-	-
At the end of the year	52,354,663	52,354,663	52,354,663
Accumulated amortization			
At the beginning of the year	28,814,899	28,814,899	21,260,546
Charge for the year	7,554,354	7,554,354	7,554,353
At the end of the year	36,369,253	36,369,253	28,814,899
	-	-	-
Net Book Value	15,985,410	15,985,410	23,539,764

18. OTHER NON-CURRENT FINANCIAL ASSETS

As at 31 March In Rs.	Note	2023	2022
Loans and Receivables	18.1	22,605,150	10,238,487
		22,605,150	10,238,487

18.1 Loans and Receivables

Loans to executives	21.1	22,605,150	10,238,487

19. OTHER NON-CURRENT ASSETS

As at 31 March In Rs.	2023	2022
Prepaid staff loan benefit	14,133,402	2,487,122
	14,133,402	2,487,122

20. INVENTORIES

Accounting Policy

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale.

As at 31 March In Rs.	2023	2022
Stationery stock and consumables	3,620,951	3,187,355
	3,620,951	3,187,355

21. TRADE AND OTHER RECEIVABLE

As at 31 March In Rs.		2023	2022
Trade and other receivables		527,856,009	688,314,053
Loans to executives	21.1	5,389,556	6,251,861
		533,245,565	694,565,914

21.1 Loans to Executives

At the beginning of the year	16,490,348	27,046,210
Loans granted/transfers	37,950,000	2,124,999
Recoveries	(26,445,642)	(12,680,861)
At the end of the year	27,994,706	16,490,348
Receivable within one year	5,389,556	6,251,861
Receivable after one year	22,605,150	10,238,487
	27,994,706	16,490,348

22. OTHER CURRENT ASSETS

As at 31 March In Rs.	2023	2022
Advances	235,160,991	151,235,854
Other receivables	2,700,633	2,639,421
Tax and other refunds	24,656,208	34,760,838
	262,517,832	188,636,113

23. SHORT TERM INVESTMENTS

Short-term investments are liquid assets or cash, which are being held for a short period of time, with the primary purpose of controlling the tactical asset allocation.

As at 31 March In Rs.	2023	2022
Bank deposits (more than 3 months and less than 1 year)	110,053,245	-
	110,053,245	-
Bank deposits (less than 3 months)	50,409,491	-
Reported for cash flow	50,409,491	-
	160,462,736	-

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24. STATED CAPITAL AND OTHER COMPONENTS OF EQUITY

	2023	2022	2023	2022
	No. of Shares		**Value** of Shares (Rs.)	
Issued and fully paid				
At the beginning of the year	3,812,007	3,812,007	51,374,200	51,374,200
At the end of the year	3,812,007	3,812,007	51,374,200	51,374,200

24.1 Revenue reserves

Accumulated profit/(loss)	280,167,809	(19,536,108)
	280,167,809	(19,536,108)

24.2 Other Components of equity

Employee share benefit plan reserve	102,340,631	97,590,458
	102,340,631	97,590,458

25. SHARE-BASED PAYMENT PLANS

Accounting Policy

Employee share option plan

Employees of the Company receive remuneration in the form of share-based payment whereby employees render services as consideration for equity instruments (equity-settled transactions).

The Company applies SLFRS 2 Share Based Payments in accounting for employee remuneration in the form of shares from 2013/14 financial year onwards.

Equity-settled transactions

The cost of equity-settled transactions is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in the share base payment plan reserve.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and service conditions are satisfied.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled award and the new award are treated as if they were a modification of the original award, as described in the previous paragraph.

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25. SHARE-BASED PAYMENT PLANS (Contd.)

25.1 Employee Share Option Scheme

Estimating fair value for share-based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires the determination of the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The John Keells Group measures the cost of equity settled transactions with employees relevant to the entire Group by reference to the fair value of the equity instruments on the date at which they are granted. The same assumptions have been used by the Company as John Keells Group's Employee Share Option Scheme applies to the Company.

The expected life of the share options is based on the historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome either.

The following information which are relevant to the John Keells Holdings PLC was used and results were generated using binomial model for ESOP.

The expense recognized for employee services received during the year is shown in the following table:

For the year ended 31 March In Rs.	2023	2022
Expense arising from equity-settled share-based payment transactions	4,750,173	4,272,891
Total expense arising from share-based payment transactions	4,750,173	4,272,891

Movements in the year

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	2023		2022	
	No.	WAEP Rs.	No.	WAEP Rs.
Outstanding at the beginning of the year	1,017,376	152.80	1,135,760	152.78
Granted during the year	117,700	121.91	116,700	136.64
Expired during the year	(314,901)	172.80	(235,084)	144.70
Outstanding at the end of the year	820,175	140.69	1,017,376	152.80
Exercisable at the end of the year	515,350	146.89	667,057	160.06

Fair value of the share option and assumptions

The fair value of the share options is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions upon which the share options were grated.

The valuation takes into account factors such as stock price, expected time to maturity, exercise price, expected volatility of share price, expected dividend yield and risk free interest rate.

The Company offers employee share options under its parent company's (John Keells Holdings PLC) employee share option scheme.

As the Option is given under the parent company's share option scheme following, factors were considered for ESOP during the year.

	2023 Plan no 10 award 3	2022 Plan no 10 award 2
Dividend yield (%)	2.9	3.28
Expected volatility (%)	24.15	22.37
Risk free interest rate (%)	23.1	8.87
Expected life of share options (Years)	5	5

26. INTEREST-BEARING LOANS AND BORROWINGS

	As at 31 March In Rs.	2023	2022
26.1	Movement		
	At the beginning of the year	273,607,035	250,342,232
	Repayments	(122,400,764)	-
	Adjustments for concession and accrued interest	13,153,797	23,264,803
	At the end of the year	164,360,068	273,607,035
	Repayable within one year	131,488,064	104,538,485
	Repayable after one year		
	Repayable between one and five years	32,872,004	169,068,550
	Repayable after five years	-	-
		32,872,004	169,068,550
		164,360,068	273,607,035

26.2 Security and repayment terms

Lending institution	Nature of facility	Nominal Interest rate	Repayment terms	Assets Pledged and Collaterals	2023	2022
DFCC Bank	Working capital loan	For deferred period - 364-days TB plus 1 percent margin.	Repayable in 24 monthly instalments after completion of moratorium period	Promissory note issued by Walkers Tours Limited.	164,360,068	273,607,035

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27. EMPLOYEE BENEFIT LIABILITIES

Accounting Policy

Employee defined benefit plan - gratuity

The liability recognised in the statement of financial position is the present value of the defined benefit obligation at the reporting date using the projected unit credit method. Any actuarial gains or losses arising are recognized immediately in other comprehensive income.

Under the Payment of Gratuity Act No. 12 of 1983, the liability to an employee arises only on completion of 5 years of continued service. The obligation is not externally funded.

Employee contribution plans - EPF/ETF

Employees are eligible for Employees' Provident Fund contributions and Employees' Trust Fund contributions in line with respective statutes and regulations. The Company contributes the defined percentages of gross emoluments of employees to an approved Employees' Provident Fund and to the Employees' Trust Fund respectively, which are externally funded.

Other long term employee benefits

A new Long-Term Incentive Plan (LTI) has been launched in 2018/19 for senior employees of the Company. The overall incentive was to will be paid in cash as a lump sum payment upon achievement of key performance indicators linked to the five-year strategic plan in place.

The liability recognised in respect other long term employee benefits are measured as the present value of the estimated future cash outflows expected to be made by the Company in relation to the performance and the services of the relevant employees, up to the reporting date.

The management has decided to cease the LTI plan due to failure in achieving overall key performance indicators linked to the five-year strategic plan. Therefore, the total provision has been reversed in the current financial year.

As at 31 March In Rs.	2023	2022
Employee defined benefit plan - gratuity		
At the beginning of the year	46,129,601	45,677,120
Interest cost	4,151,664	3,654,170
Current service cost	4,173,916	3,550,063
Payments and transfers	(7,836,735)	(3,913,739)
Actuarial (gain)/loss on obligation	982,183	(2,838,013)
At the end of the year	47,600,629	46,129,601
Other long term employee benefits		
Current service cost	-	19,816,447
At the end of the year	-	19,816,447
	47,600,629	65,946,048

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27. EMPLOYEE BENEFIT LIABILITIES (Contd.)

The employee benefit liability of the Company is based on the actuarial valuations carried out by Messrs. Actuarial & Management Consultants (Pvt) Ltd., actuaries.

The table below summarizes the maturity profile of the Company's financial liabilities at 31 March 2023 based on contractual undiscounted payments.

The principal assumptions used in determining the cost of employee benefits were:	2023	2022
Discount rate	22%	9%
Future salary increases	8%	8%

27.1 Sensitivity of assumptions used

If a one percentage point change in the assumptions it would have the following effects:

	Discount rate		Salary increment	
	2023	2022	2023	2022
	Rs.	Rs.	Rs.	Rs.
Effect on the defined benefit obligation liability				
Increase by one percentage point	(1,117,672)	(1,996,870)	1,345,453	2,293,838
Decrease by one percentage point	1,177,214	2,186,817	(1,294,239)	(2,130,566)

27.2 Maturity analysis of the payments

The following payments are expected on employee benefit liabilities in future years

	2023	2022
	Rs.	Rs.
Within the next 12 months	14,008,328	8,158,083
Between 1- 2 years	14,715,087	11,533,521
Between 2- 5 years	14,649,066	9,943,333
Between 5-10 years	3,577,164	12,488,904
Beyond 10 years	650,984	4,005,760
	47,600,629	46,129,601

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.93 years (2022- 4.92 years)

28. TRADE AND OTHER PAYABLES

Accounting policy
Trade payables are the aggregate amount of obligations to pay for goods or services, that have been acquired in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year.

As at 31 March In Rs.	2023	2022
Trade payables	79,102,164	10,084,044
Accrued expenses and provisions	359,614,037	503,808,758
Other payable	21,616,934	21,414,350
	460,333,135	535,307,152

29. OTHER CURRENT LIABILITIES

Accounting policy
Company classifies all non financial current liabilities under other current liabilities.

As at 31 March In Rs.	2023	2022
Other taxes and statutory payments	28,852,226	6,747,418
Advances received	129,085,803	172,344,658
	157,938,029	179,092,076

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30. RELATED PARTY TRANSACTIONS

As at 31 March In Rs.	Note	2023	2022
30.1 Amounts due from related parties			
Ultimate parent		139,239	1,054,136
Companies under common control		14,174,466	9,987,226
Total	30.6	14,313,705	11,041,362
30.2 Amounts due to related parties			
Ultimate parent		4,955,633	3,325,800
Companies under common control		43,173,052	35,884,426
Total	30.7	48,128,685	39,210,226
30.3 Transactions with related parties			
Ultimate parent			
Receiving of services		(35,988,069)	(29,745,678)
Companies under common control			
Receiving of services		(210,388,872)	(94,944,565)
		(246,376,941)	(124,690,243)

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30.4 Transactions with Key Management Personnel

Key management personnel includes, Board of directors of the Company and John Keells Holdings PLC.

	2023	2022
Short-term employee benefits	16,985,035	11,853,283
Post employment benefits	342,563	272,525
Share based payments	3,045,643	2,053,719

30.5 Terms and conditions of transactions with related parties

Transactions with related parties are carried out in the ordinary course of the business. Outstanding current account balances other than loans at year end are unsecured, interest free and settlement occurs in cash. Loans are given at predetermined terms and interest rates.

As at 31 March In Rs.	Relationship	2023	2022
30.6 Amounts Due from Related Parties			
John Keells Holdings PLC	Parent	139,239	1,054,136
Ceylon Holiday Resorts Ltd	Affiliate	35,700	168,300
Habarana Lodge Ltd	Affiliate	85,670	-
John Keells Conventions (Pvt) Ltd	Affiliate	-	62,781
Cinnamon Holidays(Pvt) Ltd	Affiliate	2,063,925	584,650
John Keells Stock Brokers (Pvt) Ltd	Affiliate	-	18,900
Cinnamon Hotel Management Ltd	Affiliate	2,541,206	1,140,396
Hikkaduwa Holiday Resorts (Pvt) Ltd	Affiliate	182,466	30,700
Trans Asia Hotels PLC	Affiliate	1,367,000	-
Whittall Boustead (Travel) Ltd	Affiliate	5,518,151	2,441,057
Kandy Walk Inn Ltd	Affiliate	36,093	39,445
Yala Village (Pvt) Ltd	Affiliate	188,210	50,116
Waterfront properties (Pvt) Ltd	Affiliate	76,133	-
Whittall Boustead (Pvt) Ltd	Affiliate	-	22,595
Mackinnons Travels (Pvt) Ltd	Affiliate	-	28,625
Trinco Holiday Resorts (Pvt) Ltd	Affiliate	97,105	39,445
Trans Asia Hotels PLC	Affiliate	-	285,000
John Keells Information Technology (Pvt) Ltd	Affiliate	-	220,393
Beruwala Holiday Resorts (Pvt) Ltd	Affiliate	111,584	44,680
Rajawella Holdings Ltd	Affiliate	112,000	-
Sancity Hotels & Properties Ltd	Affiliate	69,218	-
Saffron Aviation (Pvt) Ltd	Affiliate	1,690,005	4,810,143
		14,313,705	11,041,362

30. RELATED PARTY TRANSACTIONS (Contd.)

30.7 Amounts Due to Related Parties

As at 31 March In Rs.	Relationship	2023	2022
Asian Hotels and Properties Ltd	Affiliate	6,173,893	1,702,419
Ceylon Holiday Resorts Ltd	Affiliate	3,289,363	2,091,630
Habarana Lodge Ltd	Affiliate	7,724,290	9,539,201
Habarana Walk Inn Ltd	Affiliate	3,196,244	2,452,276
Hikkaduwa Holiday Resort (Pvt) Ltd	Affiliate	964,735	871,549
John Keells Holdings PLC	Parent	4,955,633	3,325,800
Kandy Walk Inn Ltd	Affiliate	5,467,420	3,739,719
Mackinnons Travel (Pvt) Ltd	Affiliate	874,031	38,900
Union Assurance PLC	Affiliate	-	329,600
Trans Asia Hotels PLC	Affiliate	4,802,631	2,264,571
Trinco Holiday Resorts (Pvt) Ltd	Affiliate	1,086,732	298,794
Whittall Boustead (Travel) Ltd	Affiliate	283,588	163,477
Yala Village (Pvt) Ltd	Affiliate	2,279,222	6,370,327
Infomate (Pvt) Ltd	Affiliate	1,757,625	1,112,476
Keells Consultants (Pvt) Ltd	Affiliate	61,171	48,640
Keells Realtors Ltd	Affiliate	466,090	423,718
Cinnamon Hotel Management Ltd	Affiliate	554,682	304,083
John Keells Information Technology (Pvt) Ltd	Affiliate	647,003	-
Beruwala Holiday Resorts (Pvt) Ltd	Affiliate	2,920,355	3,639,632
Sancity Hotels & Properties Ltd	Affiliate	175,754	493,414
Whittall Boustead (Pvt)Ltd	Affiliate	448,223	-
		48,128,685	39,210,226

31. CONTINGENT LIABILITIES

Accounting Policy

Provisions are recognized when the Company 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 Company 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 income 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. A contingent liability recognized in a business combination is initially measured at its fair value.

Subsequently, it is measured at the higher of: the amount that would be recognized in accordance with the general guidance for provisions above (LKAS 37), or the amount initially recognized, less, when appropriate, cumulative amortization recognized in accordance with the guidance for revenue recognition (LKAS 18). Contingent assets are disclosed where inflow of economic benefit is probable.

There are no significant contingent liabilities as at the reporting date.

32. CAPITAL AND OTHER COMMITMENTS

There were no material capital commitments as at the reporting date.

33. EVENTS AFTER THE REPORTING PERIOD

There have been no events subsequent to the reporting date, which require disclosure in the financial statements.

WALKERS TOURS LIMITED

I/We ....of

....

being a Member/Members of Walkers Tours Limited hereby appoint,

....of

.... or failing

him/her

Mr. S. Rajendra	or failing whom
Mr. C. L. P. Gunawardane	or failing whom
Mr. I. N. Amaratunga	

as my/our proxy to represent me/us and to vote on my/our behalf at the 55th Annual General Meeting of the Company, to be held on 08th August 2023 at 10.00 a.m. and at any adjournment or postponement thereof, and at any poll which may be taken in consequence thereof.

I/We, the undersigned, hereby direct my/our proxy to vote for me/us and on my/our behalf on the specified Resolution as indicated by the letter "X" in the appropriate cage;

	FOR	AGAINST
1. To re-elect as a Director Mr. C. L. P. Gunawardane who retires in terms of Article 83 of the Articles of Association of the Company.	☐	☐
2. To re-appoint the retiring Auditors, Messrs. Ernst & Young Chartered Accountants, and to Authorise the Directors to determine their remuneration.	☐	☐

Signed on this .... day of .... Two Thousand and Twenty Three (2023)

....
Signature of Shareholder

NOTE:
INSTRUCTIONS AS TO COMPLETION OF FORM OF PROXY ARE NOTED ON THE REVERSE.

INSTRUCTIONS AS TO COMPLETION OF PROXY

1. Please perfect the Form of Proxy by filling in legibly your full name and address, signing in the space provided and filling in the date of signature.

2. The completed Form of Proxy should be deposited at No. 117, Sir Chittampalam A. Gardiner Mawatha, Colombo 2 or forwarded to the email address: keellsconsultants@keells.com or Fax No.011 2439037 not less than 48 hours before the time appointed for the convening of the meeting.

3. If the Form of Proxy is signed by an Attorney, the relevant Power of Attorney should accompany the completed Form of Proxy for registration, if such Power of Attorney has not already been registered with the Company.

4. If the appointor is a company or Corporation, the Form of Proxy should be executed under its Common Seal or by a duly authorised officer of the company or Corporation in accordance with its Articles of Association or Constitution.

5. If this Form of Proxy is returned without any indication of how the person appointed as Proxy shall vote, then the Proxy shall exercise his/her discretion as to how he/she votes or, whether or not he/she abstains from voting.

Please fill in the following details:

Name : ....

Address : ....

....

....

Jointly with : ....

Share Folio No .: ....

NIC No. : ....