



CHRISWORLD
Unique Solutions - Winning Partnerships



ANNUAL REPORT 2021/22

About Us

Our story started exactly a decade ago in 2012, inspired by the vision to add a new dimension to customer service in the logistics industry of Sri Lanka. Chrissworld commenced operations with 30,000 square feet of warehouse space situated in Kotikawatta, under the parent company Chrisslogix (Pvt) Ltd. The steady growth of this business was the birth of Chrissworld. The company has grown by leaps and bounds over the years and is now a member of the esteemed Chartered Institute of Logistics & Transport, Sri Lanka, managing over half a million square feet of space. Spearheaded by a dynamic and a highly experienced Board of Executive Directors, each of whom counts between 25 - 35 years of experience in the logistics industry. Harnessing from this knowledge and expertise, the organization specializes in the two core areas of warehouse management services and inventory management, servicing clients across multiple verticals and industries.

The multi-faceted team is dedicated in providing an excellent service through the entire process, from detailed planning to precise implementation, and is geared in handling niche and specific shipments that require individual attention and effective integration. We provide an end-to-end solution to the client through our

range of services which includes; storage solutions, both ambient and temperature control; inventory management services, cross docking, distribution, packing, supply chain management consultancy, 3rd party facility management, last mile delivery, project cargo handling, door-to-door solutions, MHE supply and a range of value-added services. Recently company commenced free port operation at the Katunayake free trade zone in collaboration with a free port license holder. The main target market is the ISC and Sea regions. This is purely targeting international market to explore transshipment volume.

Our expertise in an array of services and projects enables us to deliver a unique value proposition to clients, which is not only superior in terms of process but also within project schedules and agreed resources. This is the reason we can pledge to a winning solution that will meet or go beyond your expectations.

Vision

To provide innovative total logistics solutions across the globe with clear focus on our core values of high quality, respect, integrity and professionalism

Mission

To be ranked among Sri Lanka's top five "end to end" logistics service providers



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CORPORATE VALUES

CONNECTED

We invest in insight to get to the heart of our customers' challenges.

We are open and transparent in the way we work.

COMMITTED

Deeply involved in building relationships – everything we do is with the long-term in mind.

Our dedication to quality is the cornerstone of our success – we get every detail right.

CREATIVE

We are constantly developing better ways of working.

If we find a better way of working, we act upon it and proactively share it.

FAIR TRADE

We ensure we do the best and give the best through all our partnerships measuring ourselves against the highest standards of integrity and fiscal responsibility.

HONESTY

We are guided by solid moral compasses. We stand for what is just and right, and hold ourselves to a high level of ethical standards.

INTEGRITY

Integrity creates trust. As an organization, collectively, it's our most valuable asset. Individually, it's the constant choice to infuse every action with honesty, fairness, and respect for clients and colleagues alike.

RESILIENT BUSINESS MODEL

Beginning from April 21, 2019 to now, Sri Lanka has seen the worst phase of its history in recent times. The imminent threat to Chrissworld, as with many other organizations and individuals was inevitable. Chrissworld has made a considerable recovery in the aspect of its service after recurring floods, that destructed and dampened its operations during 2015-17. The innovative leadership and the passion and hard work of the entire team managed to see through the floods, so as service was restored. However, as mentioned before with the carnage of the Easter Sunday Attack and the Outbreak of the Covid-19 virus, neatly and drastically paralyzed not only the local but also the global market. Battling through the multiple waves, operations had to play a role of pause-play recurrently. The steady leadership saw the company go through, with compromise the years 2020-21. Yet, what was to happen in early 2022 was beyond anyone's control. Sri Lanka ran out of foreign reserves, defaulted in paying imminent loans, and had to declare bankruptcy. This without doubt was the worst financial crisis the country faced in the last two centuries. Irritant long hour power cuts, mega-length fuel queues, food shortage, disrupted not just the business activity but also the personal lives of all citizens of Sri Lanka. The

anger of the people, resulted in unprecedented protests which was able to force the governing regime to resign. Under the such milieu, running a smooth operation in Chrissworld was a challenge hard to master. Yet, with experience and the innate skills of the team, the company saw headway, strengthening its performance. The strategy used by the management was of paramount importance in this regard. The days ahead are bound to be tougher. One could however, be less worried knowing the repeated ability of the whole team in trying times.

Despite to above facts chrissworld records following results in 2022,

- ⚙ Annual Turnover
Rs.355,084,364 up 34%
- ⚙ Contribution to annual gross profit Rs. 88,685,721 up 51%
- ⚙ Net Profit Rs. 23,870,187 up 105%
- ⚙ Earnings Per Share Rs. 0.83 up 50%

Chrissworld PLC has delivered a strong performance for the year 2022 financial year (FY2122), through effective implementation of the company on going strategic initiative, which has enhance its operational alignment with market condition.

Due to the outbreak of COVID-19 virus & global & local economic

crisis drastically paralyzed many industries. However battling with all challenges Chrissworld able record revenue by 34%. YOY to Rs. 90.9Mn over 67% this revenue was derived from inventory management & storage. Profit after tax (PAT) grew by 105% YOY to Rs. 23.8Mn.

OUR SERVICE OFFERING

As per the business model adopted by CWL, in order to maintain a lean asset base the Company's operations are carried out using rented warehouses. The Company's main functions can be identified under the segments of:

- ⚙️ Inventory Storage – clients are provided with storage facilities only
- ⚙️ Contract Logistics services for cargo – comprehensive service range of storage, handling, distribution and Value-added-services are provided to clients
- ⚙️ Management services – where a company requires expertise services to manage the inventories of its own warehouse, CWL deploys its resources to provide such services
- ⚙️ Consultation and other services – CWL is capable of providing consultation on supply chain management for clients that seek professional advice on planning of storage, handling, transportation etc.

Provision of Storage and Handling Services

At present, the Company manages around 385,000 sq.ft. of warehousing space in 6 main locations operated within Colombo and Gampaha districts and provides storage, handling and distribution services to its clients. The clientele includes



corporates from telecommunications, manufacturing, FMCG, trading and other sectors. The locations of warehouses have convenient access to Colombo Port, Katunayake International Airport and within close proximity to the Colombo city. The Company ensures that goods are stored as per required quality standards and adequate safety measures are applied in storing and handling by its well trained work force. The leadership team is well-experienced in the business of warehouse management and is committed to provide customized services and solutions as per the demands of the diverse clientele. Revenues are generated in the form of rent income, and handling charges for cargo stored.



Logistics Support & Value Added Services (VAS)



Whatever your warehousing needs, our footprint and extensive network means we have facilities ready to handle your supply chain, whether at origin or destination. By combining shipping with warehousing and distribution, you benefit from a seamless end-to-end solution with fewer logistics service providers. Complexity is reduced, and you gain speed, control and visibility.

CWL has extended its position to provide logistics support services and value-added services. Key areas in which the Company provides such services include - consultation services, project cargo handling, price marking, packing and product quality checking to name a few. These services are provided to in-house clients or for clients that have their own storage facilities that require expert services. In-house clients also have the benefit of receiving these services according to their requirements under one roof, saving time and resources.

Moving beyond pure warehouse management and transport logistics, we have today established ourselves as an 'end to end integrator for logistics services by providing value added services and logistics support services to our clients. The service scope covers services such as supplier coordination and material call off functions, pre-retails services (price marking, packing, kitting, part assembly, product quality checking etc), site handling for specialized cargo (project cargo handling), export/ import coordination (customs operations & freight solutions).

A warehouse perfectly placed and connected to your sourcing areas can combine materials and goods pre-export, helping you optimise your landside movements and container loads. Our portfolio comprises non-bonded warehouses within ports for easy transfer to/from ships.

Our facilities also offer pit-stop solutions: late localisation and customisation with a wide range of value-added services, all supported by industry-leading Warehouse Management Systems.

When flexibility to minimise go-to-market efforts matter, our specialised services can offer you a competitive advantage (e.g. product customisation, quality controls, re-packing, returns management or product disposal).

Transportation Management



CWL provide its services as an end-to-end 3PL logistics service provider, the Company also engages in inbound transportation of goods for clients and island wide distribution. Clients enjoy the benefit of a professional and economical service where both storage and transportation are handled by a single party. We utilise cargo specific vehicles, load and route planning methods which could effectively and economically handle specific transportation requirements, ranging from inbound containerized cargo to island wide redistribution. In addition, vehicles could be customized on demand to suit different types of cargo as per the customer requirement. Distribution and Transport related Key Performance Indicators along

with the deployment of GPS tracking control to ensure delivery accuracy and accountability for maximum performance could be integrated into the client's distribution model as and when required.

For a seamless fulfilment solution, combine order processing with distribution services to handle the last leg of your supply chain. We can handle product deliveries via Full Truck Loads (FTL), Less than Truck Loads (LTL) or parcels to suit your requirements; whether that's to DCs, Wholesalers, Shop or end-consumer.

Full Truck Loads

Benefit from economies of scale and productivity when shipments are large enough to require the

use of the entire truck. Reduce transit time by direct deliveries to final destination and avoid cargo to be handled en route.

Less than Truck Loads

Take advantage from the transportation of relatively small freight at a fraction of the cost of hiring an entire truck for an exclusive shipment. Reduce handling costs and the risk of damage during transit by configuring shipments with the least amount of handling units possible.

Last mile Delivery

When speed, individualisation and specialisation of delivery services matters, parcel delivery becomes the most optimal transportation mode.

Project Cargo Services



When you need to transport cargo that is extra large, heavy and high in value, we offer special project cargo services to handle it. Managing heavy cargo requires special expertise, care and detailing. We offer customized and unique project cargo handling solutions and expertise. Our broad experience and relationship with shipping companies, port authorities, custom agencies and international agencies leads to accurate implementation and finalization of the project. We coordinate safe-storage, transshipment and transportation.

- ⚙️ Project planning and project management.
- ⚙️ Arranging customs clearance and ensuring safety & legal regulations are met.
- ⚙️ Optimizing the safe transportation of your cargo.
- ⚙️ Coordinating and supervising transport via air, land and sea.

CHAIRMAN'S MESSAGE



We take pride in our business philosophy of being ethical in our dealings with all our stakeholders



Dear Valued Shareholders,

It is with great pride, pleasure and honour that I present to you, the Annual Report and Financial Statements of Chrissworld PLC for the year ended 31st March 2022. At the outset, I wish to place on record my appreciation of the commitment, hard work and positive attitude that was demonstrated by our entire team, which enabled the company to perform exceptionally well and deliver outstanding results. In a nation battling an economic war, I often hear from many entrepreneurs, of the struggles and challenges they are faced with to grow their business and for some to merely survive to live another day. I ponder on the success of Chrissworld and how it is possible that our Company has experienced a steady growth, in an

environment unconducive to growth. Living in faith as a Christian, I have no hesitation to acknowledge that it is God's Grace, Mercy and Blessings that have engulfed our business and our people, giving us the strength, skills and wisdom to steer the Company on this successful path.

The character of a strong Company lies in how well challenges are overcome. Navigating the storms of this year, was no easy task and it is the real character of Chrissworld, webbed by its dynamic and aggressive team, constantly looking for opportunities to grow, that contributed significantly to the results of this year.

During the year our team focussed on expanding on our product portfolio. We ventured into the apparel sector, promoted and built on our value added services, handled several bulk cargo operations, capitalised on the strengths of the parent company's international freight forwarding operations and initiated a strategic partnership for the operation of a free zone. These product expansions are expected to contribute significantly to our bottom line and further minimise our risk of dependency on a higher share of revenue from a few products or clients.

The future is never known and is always an uncertainty, but Chrissworld will bat on courageously and look at whatever new opportunities available to grab, in order to strengthen the Company. The company intends to develop further on the temperature controlled storage solutions and offer unique and creative solutions to this segment.

Expansion beyond the shores of Sri Lanka is also in the cards and discussions

and negotiations are currently underway for a strategic overseas partnership. Synergies and partnerships with industry stakeholders is another key strategy of Chrissworld and we will continue to explore these opportunities with a positive outlook.

My sincere thanks and appreciation go to my colleagues on the Board of Chrissworld., whose spirit of co-operation and mutual trust, coupled with absolute focus on managing the Company professionally, has contributed to our success. A special appreciation to our Chief Executive Officer and Managing Director, Mr Suraj Suraweera for his untiring and committed effort to lead from the front and for

being a mirror of positivity.

I bow with respect to my people, working tirelessly and managing multiple warehouse locations, passionately delivering an excellent service to our clients, delivered foremost with corporate ethics and discipline.

I also sincerely thank you, our shareholders, for your trust and confidence in us and look forward to delivering another great year ahead.



Christopher Perera

Chairman

25th August 2022

GROUP CEO'S REVIEW



We are focussed,
 we are aggressive
 and we are always
 optimistic in our
 approach



It has been a momentous and memorable year for the Chrissworld. Demonstrating its true grit, determination, and a dare to do spirit the company delivered outstanding results during the last financial year. This achievement is a realisation of our consistent, continuous strategy which we put into place, both our logistics and warehousing businesses particularly in our core markets, where over the past years, we have pursued a holistic and unified approach which enabled us to deepen our penetration in our focused operations. The strategy that we adopted has enabled the company to transform itself into a leading player in the warehousing and logistics sphere and these results we see today are an outcome of the culmination of the diligent, hard work and efforts that have been put in over the last several year.

Financial Results

The company posted a revenue of Rs. 355M which is a YoY growth of 34%, driven by the warehouse and distribution sector. Guided by our proactive strategies on procurement and efficiencies, the company was able to successfully navigate through challenging market conditions and deliver a Gross Profit of Rs. 88Mn, as opposed to 58Mn during the previous year. Although this signifies a 51% increase in Gross Profit from the previous year, we need to bear in mind that the year saw the devastating effects of covid-19 shatter both the local and global economies, to that extent we are indeed proud of our achievements. The hallmark of our performance during the

year was our constant attention to meeting customer demands, working closely with our partners, optimising our cash flows which enabled us to deliver a PAT of Rs.24.8Mn.

The company carried out its Initial Public offer (IPO) of 7,500,000 Ordinary voting shares at an offer price of LKR 7.50 per share in 2021, this venture successfully raised LKR 56.25 Million.

Business Overview

The COVID-19 pandemic continues to impact the world. We have remained focused on protecting our employees, supporting our customers and contributing to the societies we are part of by keeping goods flowing throughout the pandemic

– ensuring essential food, protective equipment and medical supplies. Our colleagues at our warehouses, have been in the eye of the

storm. They have kept the client's goods moving by showing up to work every day. Our office-based colleagues have shown their resilience by adapting to working from home to the extent possible, and we have done our utmost to support this change, mentally and physically.

Amid a pandemic that has large impacts on supply chains, customers need flexible and robust solutions. With our integrated approach, we are supporting their end-to-end logistics needs, while controlling the most central assets and offering alternative solutions as borders close, air traffic stops and roads are blocked.

In 2022, we will continue to focus on growing our warehousing and logistics, expanding our product portfolio to all relevant markets and increasing cross-selling and upselling to our customers to deliver profitable, organic growth. In addition, we expect to continue to acquire capabilities and growth platforms, particularly within warehousing and distribution, as well as customs services to further strengthen our integrated product offerings. We will remain focused on optimising our network and cost structure to ensure we stabilise earnings and deliver good, sustainable returns in our largest business.

All in all this past year has been

remarkable in many ways. It has been a year of solid growth, where we saw the results of our sustained strategy over the past few years coming into fruition. The outstanding financial performance gives me reason to believe that the Investments and strategies adopted during the last several years along with our ability to demonstrate our strengths as a trusted, reliable and dependable warehousing and logistics partner during the current year, has laid the foundation for the company to further expedite its growth initiatives into the future which will be holistically supported by Financial Capital, Human Capital and our strong technology platform. This gives me reason to be very excited for the future and growth of our company. This is only the start of our journey, and I sincerely believe that the Chrissworld has much more to achieve over the next several years as we surge ahead with our growth plans.

We will continue on our growth journey focusing on developing our infrastructure, further strengthening our competencies, expanding into new markets, deploying our technology competencies, attracting the right resources across to the organisation, all with the aim of delivering strong, sustainable returns to all our stakeholders.

Gratitude

Let me also take this opportunity to thank all our leadership teams and our employees who have worked tirelessly under difficult conditions with sincerity dedication and commitment. I am immensely proud of the way in which you have risen to the challenge to do what is needed to support your respective company in these unprecedented circumstances. I am equally grateful for the ongoing support received from our customers, business partners and shareholders. This past year has only served to strengthen our ties which I hope will pave the way for us to work together to meet our stakeholder commitments whilst always being cognizant of the environmental and social responsibility.



Suraj Suraweera

MD/CEO

25th August 2022



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- 1 MR. CHRISTOPHER PERERA (Chairman)
- 2 MR. SURAJ SURaweera (MD/CEO)
- 3 MR. SITHIRA WICKRAMASEKERA
- 4 MR. SHANAKA LANSAKARA
- 5 MR. MELANGA DOOLWALA
- 6 MR. ROHAN LADDUWAHETTY(Absent)

BOARD OF DIRECTORS

The Board of Directors of the Company comprises of experienced and professional individuals where there are 4 Executive Directors, and 2 non-executive independent directors. The Board is responsible to oversee the business affairs of the Company and provides leadership via formulating business strategies.



Mr. Christopher Perera

- Chairman, Executive Director

Mr Perera counts over 36 years of experience in the shipping & logistics industry. His career started at Hayleys Group in 1986, with ship agency and port operations in the initial period and moving later to feeder agency and freight forwarding. He completed a 20 year service period at Hayleys Group in 2006, after being elevated as Director of Lanka Orient Express Lines (Pvt) Ltd, a feeder agency representing Orient Express Lines, Dubai and as Director of NYK Logistics & Kusuhara Lanka (Pvt) Ltd, a joint venture in freight forwarding between Hayleys, NYK Logistics, Japan and Kusuhara Transportation Company, Japan.

He was the Founder Chairman / Managing Director and majority shareholder of Air Marine Logistics (Pvt) Ltd, incorporated in 2006 to pursue his ambition as an entrepreneur. The Company was developed as a strong customs clearance agency and an

international freight forwarder. Disposing his shares of the Company in 2012, he formed Chrisslogix (Pvt) Ltd, the parent Company of Chrissworld Ltd and has provided strong leadership towards the growth of the group.

Mr Perera was a former Chairman of the Association of Clearing & Forwarding Agents (ACFA) and a former Consultant to Ceylon Freight & Logistics Association (CEYFFA). He was also the former Hon'y General Secretary of the 80 Club of Colombo. His key strengths are in administration, public relations, network building and strategic management.

Pursuing his passion and hobby of Model Railroading, which is one of the world's greatest hobbies, he will be opening Sri Lanka's largest model railway exhibit as a visitor attraction by mid-2021. He was responsible in building a community of model railroaders in Sri Lanka over the last couple of years and is currently the President of the Model Railway Association of Sri Lanka.

**Mr. S. A. D. Niranjan Suraj**

- Managing Director/ Chief Executive Officer

Mr. Suraj has 30 years of experience in the shipping & logistics industry. Commencing his career in 1992 at Hayleys Group, he was involved in several subsidiaries of the Group covering finance, freight forwarding, shipping, NVOCC and 3PL, during a span of 2 decades. During the period 2006 – 2012 he headed the logistics operations of the FMCG sector of Logiwiz (Pvt) Ltd, a subsidiary of Hayleys.

He holds an Advanced Diploma in Logistics & Transport from the Chartered Institute of Logistics & Transport (UK) and is a member of the Chartered Institute of Logistics & Transport (UK) and Alumni from Indian Institute of Management, Ahmedabad. His key strengths are in logistics management, finance, strategic management and HR management.

**Mr. Sithira Wickramasekera**

- Senior Executive Director

Mr. Wickramasekera has experience of over 33 years in the fields of exports, trading and logistics. Starting his career in 1989 at Forbes & Walker Ltd, he was a Founder Vice President of Asia Siyaka Commodities Ltd and a Director of Asia Siyaka Warehousing (Pvt) Ltd and was part of a robust team involved in providing modern warehousing solutions for the tea industry of Sri Lanka.

He also heads the leisure segment of the Chriss Group and manages Kirala Island, an island resort on the Bolgoda Lake under Chrissleisure (Pvt) Ltd.

Mr. Wickramasekera holds a Post Graduate Diploma in Business Administration from the University of Colombo and is also a member of the Chartered Institute of Marketing (UK) and of The Chartered Institute of Logistics & Transport.

He is an ardent water sports enthusiast and is the Founder President of the Bolgoda Lake Rowing Club, Vice President of The Amateur Rowing Association of Sri Lanka and serves on the committee of the Canoeing & Kayaking Association of Sri Lanka.

**Mr. Shanaka Lansakara**

- Executive Director

Mr. Lansakara has over 24 years of broad based senior management level exposure in the logistics and supply chain industry in Sri Lanka and India, with leading players such as Hayleys and Sierra Construction.

He holds an MBA from Manipal University India, BSc Management Business Administration Special Degree from University of Sri Jayewardenepura and Graduate Advanced Diploma in Logistics & Transport from the Chartered Institute of Logistics & Transport (CILT). He is a chartered member of the CILT.

Mr. Lansakara is a visiting lecturer at CINEC Maritime Campus, CINEC Metro Campus since 2013 and also lectures at many leading academic institutes including the University of Sabaragamuwa.

**Mr. Melanga A. Doolwala**

Non-Executive Independent Director

Mr. Doolwala has over 18 years of experience in finance, specializing in financial management and strategy, whilst accumulating extensive knowledge and skills in the insurance industry for over 14 years. He held the position of Principal Officer/ GM Finance and Operations of Arpico Insurance PLC, a Subsidiary of Richard Peiris and Company PLC, until February 2021. He is also a director of Omeeg Products (Private) Limited and AMD Holdings (Private) Limited.

He held management positions at X-ONT Software (Pvt) Ltd and Janashakthi Insurance PLC, and has hands on experience in public issuance of securities, whilst being the principal point of contact with capital market regulators (SEC & CSE), when listing Arpico Insurance PLC in 2014.

Mr. Doolwala holds an MBA from Cardiff Metropolitan University, UK and is an Associate Member of the Chartered Institute of Management Accountants (CIMA) UK and was a member of the Member Engagement Sub Committee of CIMA in 2019 and continues to be actively involved with CIMA, Sri Lanka Division. He has also completed the Licentiate Exams from Insurance Institute of India.

**Mr. Rohan Ladduwahetty**

- Non-Executive Independent Director

Mr. Ladduwahetty's expertise is in the tea industry of Sri Lanka with over 35 years of hands on experience. His life with tea started at Van Rees Ceylon Ltd, an investment from a private entity in Netherlands that created one of the largest tea traders in Sri Lanka, where he served them for almost 2 decades.

He later moved onto the Almar Group, a traditional rubber exporter, as the Founder CEO of its tea division.

In 2012, Mr. Ladduwahetty formed Ramico International (Pvt) Ltd in partnership with an overseas investor. The Company functions as an exporter of value added tea to various destinations.

SENIOR MANAGEMENT TEAM



Mr. P Jayakody Arachchi - Manager Marketing

Mr. Jayakody Arachchi is an experienced senior management level professional in logistics, supply chain management and leisure and tourism industries, with a career spanning over 25 years. He has served in leading organizations in the apparel manufacturing industry and food & beverage industry in Sri Lanka.

He holds a Higher National Diploma in Business and Finance (B-TEC) and is also a qualified quality auditor for ISO 9000 Standards series.



Mr. Samudra Ratnayake – Manager Operations

Mr. Ratnayake has been engaged in Logistics and Supply Chain industry with over 10 years' experience including employment in Logiwiz (Pvt) Ltd (Hayleys group). He demonstrates exposure to multiple operations in the logistics industry, multiple clients, and world leading WMS such as SAP warehouse management system etc.

He holds an M.Sc in Logistics and Supply Chain Management from Global Institute of Project Management and a Diploma in Business and Information Technology from the Siksil Institute of Business and Technology.



Mrs. Umesha Liyanarachchi – Head of Finance

Mrs. Liyanarachchi possesses over 5 years of proficiency including auditing and accounting experience from WIJEYERATNE & COMPANY that provides professional services in the fields of Auditing, Taxation, Management Advisory and Information Risk Management. She holds a B.Sc. (Special) Degree in Accountancy & Business Finance from the Wayamba University of Sri Lanka. At present, Mrs. Liyanarachchi is responsible for accounting and financial reporting activities of Chrissworld .

COMPANY PERFORMANCE

Economic Value Creation

We at Chrissworld give utmost importance to our shareholders, employees and other stakeholders thereby ensuring that the Company's financial capital and the economic performance is sustainable.

We believe that the success of our organisation depends on creating financial value for our shareholders, economic value to the economy, repayment of borrowing from financial institutions and creating value for our employees.

Management Approach

We have adopted a value creation process that supports the well-being of the economy by ensuring that all our business transactions create positive economic impact. This is strengthened by the Company's focus on having strong financial management, which will eventually increase the economic value. We are committed to create value to our shareholders,

which is also demonstrated in the Company's financial statements. A performance centric culture is created for our employees, thus opening avenues for increased efficiency and effectiveness.

Revenue

The Company's Revenue recorded an increase of 34%, closing the books at to Rs. 355 million during the year, however the increase of direct cost by a margin of 30% to Rs. 266 million this year. Revenue from the Company's core businesses which include, warehouse management income of Rs. 239 million, contributed 67% to revenue, while handling income generated a sum of Rs. 86 million, contributing 24% ; the income from transport charges was Rs. 23 million, contributing 7% to the company's revenue. The areas of contribution are as follows;

Income Category	Amount	Percentage
Warehouse Management Income	239 Mn	67%
Handling Fee	86 Mn	24%
Transport Charges Income	23 Mn	7%
Value Added Services	5 Mn	1%
Other	2 Mn	1%

Profitability

The Company's profitability increased to Rs.24 million, from the previous year's 12 Million. This was mainly due to the increase in inventory management, special projects, transport income and value-added services.

Gross profits and margins

The Company's Gross Profits grow only by 51% to Rs. 30 million despite the 34% increase in revenue.

Direct, Other Costs and Earnings Before Interest and Tax

Direct cost of the Company amounted to Rs. 266 million, a 30% increase from last year. It was mainly due to increase in storage, Labour related cost and Transport expense from the previous year and also increase in labour and other operational direct costs. During the year administrative expenses amounting to Rs. 55 million was recorded, which was a 42% increase from the previous year. Finance expenses decreased by 64%. Profit before taxes recorded Rs. 27 million.

Other income of Rs. 2 million comprises with interest income of Rs. 1.9 million and others including fair value gain and other income received during the year.

Taxation

Income tax expenditure of Rs. 2 million, decreased by 1% compared to last year. Taxation has been computed according to the provisions of the Inland Revenue Act No. 24 of 2017 and subsequent amendments. Due to the IPO under empower board tax rate has been reduced by 50% (Refer Notes to the Financial Statements - Note 11.4).

Profit After Tax

The Company profit after tax was recorded at Rs. 25 million, a 100% increase from last year.

Other Financial Review

The company has carried out an Initial Public offer (IPO) of 7,500,000 Ordinary voting shares at an offer price of Rs. 7.50 per share, successfully raising Rs 56.25 million. Accordingly, 30 million Ordinary Voting shares being the entirety of the issued shares post IPO were listed on the empower Board of the Colombo Stock Exchange on May 18, 2021.

Cashflow

⚙ Cashflow from operating activities

For operating activities Rs. 30 million generated from the during the year and it was mainly due to expansion of operational activities.

⚙ Cashflow from investment activities

For investment activities Rs. 14 million used for the during the year and it was mainly due to purchase of Property Plant and Equipment.

⚙ Cashflow from finance and other activities

For financing activities Rs. 24 million generated for the during the year. And third party loan of 9Mn settled by using IPO funds.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Rs.	2022	2021
Profit Attributable to Ordinary Shareholders (Rs.)	24,888,467	12,416,943
Weighted Average Number of Ordinary Shares	30,000,000	22,500,000
Basic Earnings Per Share (in Rs.)	0.83	0.55

Net Asset per share

The net asset value represents a fund's market value. When expressed at a per-share value, it represents a fund's per unit market value. The per-share value is the price at which investors can buy or sell fund units. Net asset value (NAV) is defined as the value of a fund's assets minus the value of its liabilities.

Rs.	2022	2021
Net Asset Value	101,110,404	23,390,217
Weighted Average Number of Ordinary Shares	30,000,000	22,500,000
Net Asset Value Per Share (in Rs.)	3.37	1.04

Dividend per share & Dividend Payout Ratio

After the reporting date, the following dividend was proposed by the Board of Directors. The Dividend has not been recognized as liability in the Financial Statements in compliance with LKAS 10 "Events After the Reporting Period".

For the Year Ended 31st March	2022	2021
Dividend for the Year (Rs.)	6,000,000	-
Weighted Average Number of Ordinary Shares	30,000,000	-
Dividend per Share (Rs.)	0.2	-

For the Year Ended 31st March	2022	2021
Dividend per Share (Rs.)	0.20	-
Basic Earnings Per Share (in Rs.)	0.83	-
Dividend Payout Ratio	24%	-

Share Price Movement

The Market Price During January-March 2022

Highest Price LKR	23.00
Lowest Price LKR	12.00
Close Price LKR	12.10

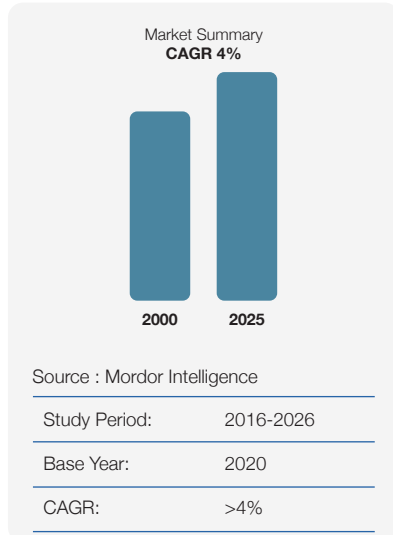
Distribution schedule of equity securities

A distribution schedule of the number of holders in each class of equity securities, and the percentage of their total holdings in the following categories:

No. of Holders	Holdings	Total %
539	1-1,000 Shares	1%
299	1,001-10,000 Shares	4%
119	10,001-100,000 Shares	11%
14	100,001-1,000,000 Shares	12%
01	Over 1,000,000 Shares	73%
Public Shareholding Percentage as at 31.03.2022		25%
No of Public Sharholders as at 31.03.2022		969

LOCAL ECONOMY/ LOCAL LOGISTICS INDUSTRY

Sri Lanka Freight and Logistics Market Snap shot



Market Overview

The country's strategic location among the main air navigation routes and marine routes within the Southern Asian region has been making Sri Lanka a lucrative destination for the logistic sector development. During the last 5 years, Colombo Port has been ranked one among Top 50 World Container Ports above other South Asia ports by the World Shipping Council based on the volume of the containers handled. Sri Lankan logistics sector contributes around 2.5% of the nation's GDP (gross domestic product) which represents around USD 2 billion and the industry provides full-time direct employment to over 40,000 people. In addition to the expansion of its seaports, the country also has the highest road density in South Asia, with

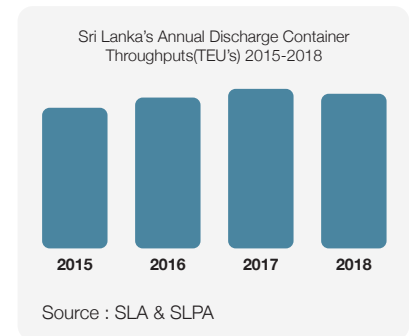
around 174 km of roads per 100 sq km of land, connecting all major seaports and airports. With the growing recognition as a marine engineering hub in the South Asian region and the growing capacity in offshore engineering has also benefitted the country to get more reputation as an emerging logistics hub providing the complete suite of logistic services. Sri Lanka is aiming at becoming a multimodal logistics hub by providing integrated services and facilities through the development of physical, telecommunication, and information technology infrastructure between the air and seaport facilities in the future.

Key Market Trends

Sea Freight Transport Segment is Anticipated to Drive the Market Growth

The deep-water coastline close to Indian Ocean Shipping Lanes is making the Hambantota port a unique geographical factor that most of its neighboring ports lack and is helping it to handle the world's largest ships. With the strong base of air and sea freight transport segments, Sri Lanka's freight and logistics market has been expanding its business. Colombo Port of Sri Lanka alone has the capacity to handle around 20 million TEUs per annum and registers a throughput of more than 8 million TEUs per

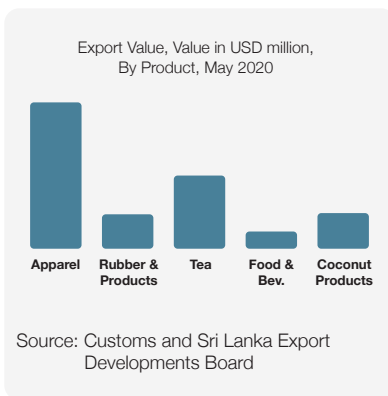
annum, and has been serving 33 major shipping lines. The timely completion of the ambitious Colombo Port Expansion Project would increase the container handling capacity by 12 Million TEUs per year and will become one of the largest container ports in the world.



Improving Export Performance is Anticipated to Drive the Market

Even during the COVID-19 pandemic, the improving month to month export performance is helping the market to stabilize. According to the customs provisional statistics, May 2020 merchandise exports have bounced back to USD 602 million, compared to April which was only USD 277 million indicating a path of recovering faster than anticipated. However, the exports are behind USD 355 million compared to USD 957 million recorded in May 2019. Most of the export products recovered well during May in comparison to the previous month and the two main exports of the country namely tea and apparel registered USD 108 million and

USD 219 million respectively. These segments were followed by rubber and rubber finished products with USD 51 million and coconut products with USD 52 million and became the next high transactions.



Local Logistics Landscape

Sri Lankan logistics services contribute 2.5% of gross domestic product, which represents around USD 2 billion. Logistics services include container trucking, warehousing, ports and shipping, but exclude domestic transport of passengers, fisheries and interregional domestic cargo transportation.

The total share of logistics in national exports is estimated at 7%. The industry provides full-time direct employment to over 40,000–50,000 people. Around 70% of registered service providers are of local origin while the rest are multinational. Currently, there are 130 shipping agencies and 120 freight

forwarders in associations, and 500+ companies registered with the Merchant Shipping Secretariat (MSS).

The country also has 22 airports, five international airports located in Batticaloa, Katunayaka, Colombo, Hambantota and Jaffna. In its ambitious plan for the future, the country is aiming at becoming a multimodal logistics hub providing integrated services and facilities by developing physical, telecommunication, and information technology infrastructure between the air and seaport facilities in Sri Lanka.

Transshipment Services

For the last ten years, the Port of Colombo reported a steady growth of 4.5% in container traffic and transshipment volume accounted for more than 75% of the total container quantity.

There are three types of transshipment methods practised in Sri Lanka:

1. Hub-and-spoke (hub/feeder) – between deep-sea and feeder
2. Interlining/intersection – between deep-sea and deep-sea along shipping routes
3. Relay –between deep-sea and large deep-sea as an interface between shipping routes along with the same maritime range but servicing different ports of call.

Sri Lanka is the main

transshipment hub for the Indian subcontinent and other South Asian Countries, mainly to take the best advantage out of the free trade agreements between South Asian countries (SAFTA), Sri Lanka and Singapore, and the country's participation in the Generalized System of Preferences (GSP).

Colombo Port focuses on container trans-shipment largely for the textile industry while Magampura International Port in Hambantota provides services mainly for vehicle transshipment (roll-on/roll-off operations). Japanese, Korean and Indian carmakers use this port for transshipping vehicles built in India, Thailand, Japan and China to markets in Africa, the Middle East, Europe and the Americas.

Commercial Hub Operation

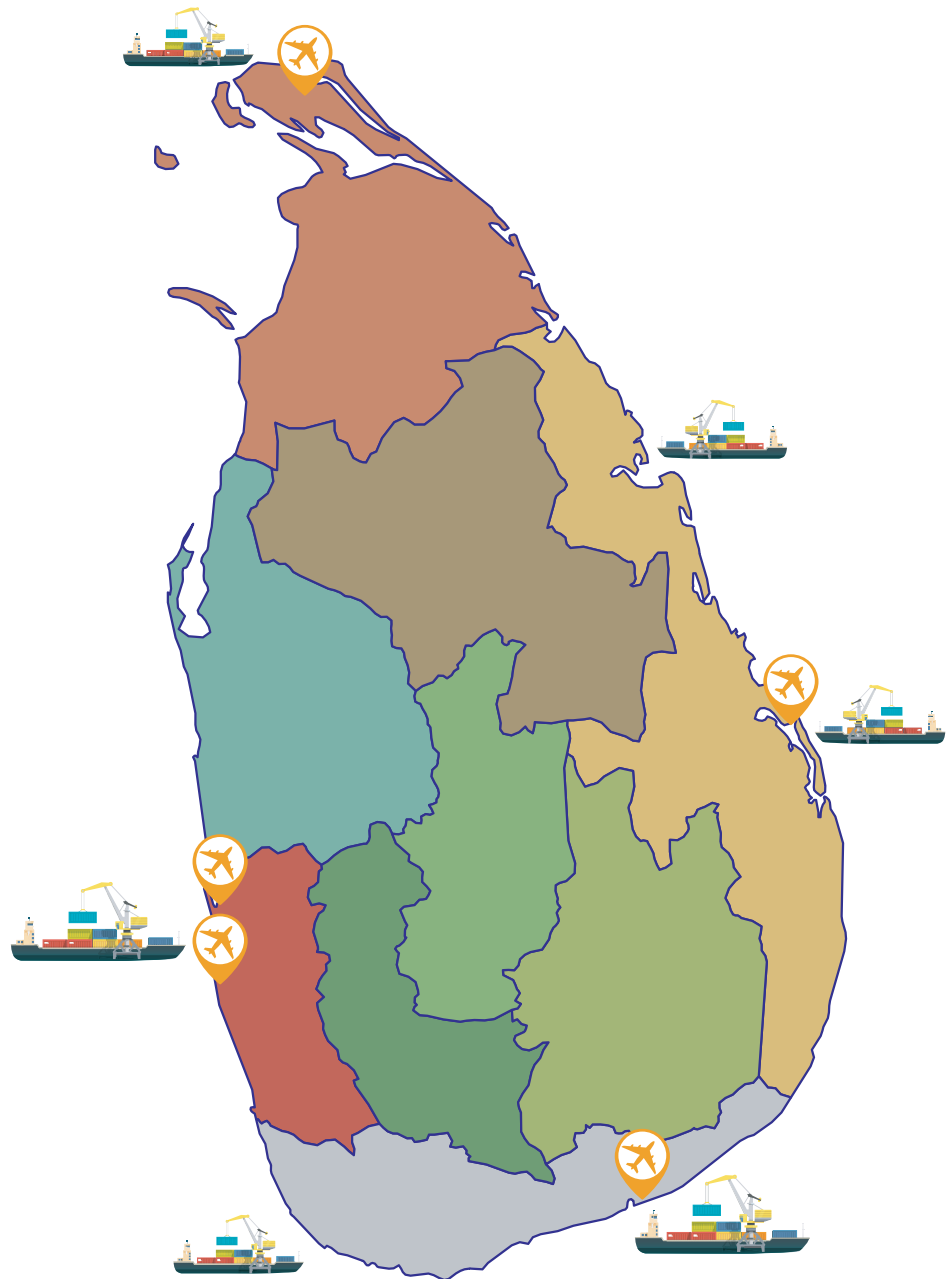
The Indian Ocean is an emerging growth pole and one of the busiest East-West trade corridors. Over 2/3 of global oil shipments and 1/3 of bulk cargo are transported through the Indian Ocean while 1/3 of the global bulk shipping trade, including petroleum products and coal transit across this region are transported through the Indian Ocean.

Positioned between the two leading logistic hubs in Singapore

and Dubai, Sri Lanka handles over 25% of the regional container throughput, which makes the development and expansion of commercial logistic hubs an obvious future to the Sri Lankan logistic sector.

Establishment of commercial logistic hubs, which are specific area designated to deal with activities related to transportation, organization, separation, coordination and distribution of goods for national and international transit, on a commercial basis by various operators within a network of logistic parks has been the priority of Sri Lanka.

The country also facilitates cargo consolidation, multi-country consolidation and other ancillary services to meet global requirements.



CORPORATE GOVERNANCE PRACTICES

Corporate Governance at Chrissworld PLC comprehends promoting corporate impartiality, transparency, accountability and responsibility in directing and controlling the company in the best interest of the stakeholders. All structures, principles and policies are focused on ensuring that the company is governed in a manner that safeguards the best interest of all stakeholders and this report aims to provide details of how this is done in practice.

COMPANY'S BRIEF AND COMMITMENT TOWARDS CORPORATE GOVERNANCE

We firmly believe that good Corporate Governance is not only fundamental in ensuring that the Company is well managed in the interest of all its stakeholders, but is also essential to attain long term sustainable growth. Corporate Governance is of utmost importance in driving the company towards its high standards of managing the company in an ethical, efficient and effective manner whilst fostering an entrepreneurial culture.

COMPLIANCE WITH CORPORATE GOVERNANCE CODES

Chrissworld PLC practices are consistent with the requirements given in the Code of Best Practice on Corporate Governance issued jointly by CA Sri Lanka and the Securities and Exchange Commission of Sri Lanka (SEC) as well as Rule Number 7.6 and 7.10 of Listing Rules issued on Corporate Governance by the Colombo Stock Exchange (CSE). The principles set out in these codes have been adopted by us to shape our corporate governance stance.

STATEMENT OF COMPLIANCE

We aim to ensure that good corporate governance provides a solid basis for our business, in promoting transparent and ethical business conduct at all levels and add value for our stakeholders. Thus, we continue to be committed to the highest standards of corporate governance across all dimensions of our operations and these standards are encapsulated in our governance policies and documents.

The Board of Directors also wishes to confirm that, to the best of their knowledge and belief, the Company has complied with all requirements under the Companies Act No 07 of 2007 and satisfied all its statutory payment obligations to the Government and other statutory/regulatory bodies.

GOVERNANCE STRUCTURE

The Governance Structure of Chrissworld PLC allows effective and efficient decision making while interconnecting elements in governance. It is enabled by having the right balance of authority and power throughout the organization. It comprises process and structures which affect the way an organization is directed, managed and monitored and its activities are reported.

ANNUAL GENERAL MEETINGS

An AGM is held each year as required by the provisions of the companies Act. The Shareholders are allowed to directly communicate with the Board of Directors, it is regarded as the most effective mode of communication with all Shareholders.

ANNUAL REPORT

The Company's Annual Report is the main document that is used to disclose corporate information to the Shareholders. The Company discloses financial and non-financial information.

Further quarterly financial statements, dividend declarations and other required information is published in the CSE website for the reference of all shareholders statements.

BOARD OF DIRECTORS

The Company's commitment to uphold the highest standards of corporate governance is driven by the Board of Directors which is led by the Chairman. Each Director identifies himself/herself with a duty to act in good faith and in the best interests of the Company. The Board is responsible for the Shareholders for creating and delivering sustainable shareholder value through management of its business activities.

The Company as a part of its transformation to a public company has identified the importance of good corporate governance practices that would enhance corporate transparency by having a robust system of internal controls, procedures and financial reporting systems.

As such, the Company has appointed two Non-Executive Independent Directors to the Board namely:

Mr. Melanga A. Doolwala

Mr. Rohan Ladduwahetty

Names of the Directors	Board Attendance
Mr. Christopher A.M. Perera Chairperson	5/5
Mr. Suraj Suraweera Managing Director / Chief Executive Officer	5/5
Mr. Sithira Wickramasekera Executive Director	5/5
Mr. Shanaka Lansakara Executive Director	5/5
Mr. Melanga A. Doolawala Non-Executive Independent Director	5/5
Mr. Rohan Ladduwahetty Non-Executive Independent Director	5/5

ROLE OF THE CHAIRMAN AND MANAGING DIRECTOR

Our Company acknowledges and respects the clear distinction between the roles and responsibilities of the Chairman and the Managing Director. This ensures a balance of power and no one person has unconstrained power in decision making and implementation.

APPOINTMENT OF DIRECTORS

The Nomination Committee recommends the appointment of Directors to the Board. Upon the appointment of a new Director to the Board, the Company informs the Colombo Stock Exchange with a brief resume of the Director, containing the nature of his/ her expertise in relevant functional areas, other directorships held, memberships on Board Committees and the nature of the appointment.

RE-ELECTION OF DIRECTORS

Directors, except those who are over 70 years of age are appointed by the Board and are eligible for re-election at the next Annual General Meeting by the shareholders.

BOARD COMMITTEES

Three Board Committees are established by the Board to assist with discharging its duties and responsibilities effectively and efficiently. Namely the Audit Committee, Related Party Transactions Review Committee and Remuneration Committee. The committees are provided with all essential resources to empower them to undertake their duties in an effective manner. The Company Secretaries act as the Secretary to the committees, and the recorded minutes of each committee meeting are circulated to all directors on completion.

- ⚙️ Audit Committee
- ⚙️ Remuneration Committee
- ⚙️ Related Party Transactions Review Committee

AUDIT COMMITTEE

Audit Committee comprises of two non-executive independent directors where they are empowered to oversee the financial reporting processes, internal controls, internal audit, whistle blowing activities, and assess the independence and performance of external auditors:

The Committee comprises of following directors:

Names of the Directors	Committee Attendance
Mr. Melanga A. Doolawala Chairman of the committee Non-Executive Independent Director	5/5
Mr.Rohan Ladduwahetty Non-Executive Independent Director	5/5

Functions of the Audit Committee include the following:

- ⚙️ Overseeing of the preparation, presentation and adequacy of disclosures in the financial statements of a Listed Entity, in accordance with Sri Lanka Accounting Standards.

- ⚙️ Overseeing of the Entity's compliance with financial reporting requirements, information requirements of the Companies Act and other relevant financial reporting related regulations and requirements.
- ⚙️ Overseeing the processes to ensure that the Entity's internal controls and risk management are adequate to meet the requirements of the Sri Lanka Auditing Standards.
- ⚙️ Assessment of the independence and performance of the Entity's external auditors.
- ⚙️ To make recommendations to the board pertaining to appointment, re-appointment and removal of external auditors and to approve the remuneration and terms of engagement of the external auditors.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company is established to assist the Board and provide guidance the remuneration (cash and non-cash benefits) payable to the executive and non- executive directors of the Company.

The committee constitutes the following non-executive independent directors:

Names of the Directors	Committee Attendance
Mr.Rohan Ladduwahetty Chairman of the committee Non-Executive Independent Director	1/1
Mr. Melanga A. Doolawala Non-Executive Independent Director	1/1

The remuneration policy of the Company is to maintain a balance between providing a suitable compensation to the employees and their performance for the best interest of the Company and the shareholders. The remuneration packages recommended by the Board will be reviewed by the members of the Remuneration Committee to provide required guidance when required.

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

The scope of the committee is to provide independent review, approval and oversight of related party transactions to ensure such transactions are executed in a transparent manner whilst being compliant with applicable regulations upon listing. The committee comprises of Non-executive independent directors, together with an executive director as follows:

Names of the Directors	Committee Attendance
Mr. Melanga A. Doolawala Chairman of the committee Non-Executive Independent Director	5/5
Mr.Rohan Ladduwahetty Non-Executive Independent Director	5/5
Mr.Suraj Suraweera Managing Director / Chief Executive Officer	5/5

STATEMENT OF COMPLIANCE ON RELATED PARTY TRANSACTIONS

The Borad of Directors declare that the company has complied with the rules applicable on related party transactions as per CSE listing rules.

HUMAN CAPITAL

We consider Human Capital is an asset to the company, hence set industry best practices to manage them effectively to be competitive in the industry. We always treat our employees as partners and empowered them upon their capabilities, recognize and reward accordingly. Our Human Capital Management policies focused on optimizing human value to the company by Hiring right talent with needed skill sets, training and development, reward and recognition to increase human productivity.



The unique and open culture we practice has given utmost freedom to our employees which they have taken positively, hence we were able to get the best out of our employees. Due respect and equal opportunities the management has given across the company been highly recognized by our employees. Though we couldn't accomplish our annual training and development initiatives towards talent retention due to Covid-19 pandemic and economic unrest, we managed to retain our employee turnover ratio far below industry bench mark due to our employee centric initiatives. We always encourage our employees towards accomplishing their academic and professional education qualifications, not hesitate to reward and recognize on such achievements.



KEY HIGHLIGHTS

- ⊗ Raising employee standard to take them to next Level.
- ⊗ Training, recognition, empowering and rewarding.
- ⊗ Strict adherence of Child labor policies and Compliances.
- ⊗ Fair play and equal employee opportunities.
- ⊗ 100% employee retention ratio.
- ⊗ Empowerment through delegation of authority.

CHALLENGERS

- ⊗ Competition towards talents and skills
- ⊗ High cost in training and development
- ⊗ High dependency on employee skills
- ⊗ Retention risk due to health and economic unrest.

CURRENT BENEFITS

- ⊗ Medical and workman compensation insurance policy
- ⊗ Open door culture
- ⊗ Professional Memberships
- ⊗ Safety and quality best practices
- ⊗ Sponsoring educational programs
- ⊗ Training , Mentoring and personal development
- ⊗ Reward and talent Recognition
- ⊗ Multi sector exposure via employee rotation

WAY FORWARD

We too experience uncertainties, particularly the outbreak of Covid-19, Political unrest, economic downturn and its impact on trade and business confidence. However leveraging on training and academic education which employees have undergone, open door policies, management contribution and interest towards Human skill development, we were able to steer ourselves in to a decent position. We as a Human centric organization have several HR initiatives in pipeline irrespective of undergoing challenges, which will offer tremendous benefits to our employees along with assured job security and management strongly believes that the planned reward and recognition initiatives, Leadership development programs and academic knowledge enhancement programs will improve employee leadership skills and managerial skills , motivate them which leads to productivity improvement to be competitive in the market.



INTELLECTUAL CAPITAL

In order to further enhance its service offering, Chrissworld selected a next-generation no-code platform provider, Virtuan as the technology partner to advance its digitization goals. We believe this partnership will provide significant advantages that would augment business operations with custom software and provide competitive advantages to both our business as well as our clients. To be a technology driven business is essential for our future success; ability to provide solutions to our customer needs with the agility, speed and precision are our targets with several planned technology initiatives in the coming years. We are already seeing the benefits of our first initiative, a custom warehouse management solution (WMS) that has fully automated the warehousing operations, enabling our clients to rapidly on-board and conduct business from day one. Our customers can now connect to our WMS remotely to review and perform tasks or inter-connect seamlessly to their systems for a fast and reliable information flow between the warehouses and the business.



SUSTAINABILITY STRATEGY

Developing a sustainable business is our core strategy and corporate responsibility has long been a belief at CHRISWORLD. It has been a way to connect with the societies in which we operate, a way to positively contribute to the global fight against global warming and most importantly a way to enrich the lives of our stakeholders. Our efforts towards that end have primarily been motivated by our need to become more sustainable in all aspects of the business. The company continues to strategically integrate sustainable practices across all aspects of operations, and also adopts best practices in economic, environmental and social governance in order to provide a better life to all the stakeholders and society.

“Mutually beneficial relationships with all our stakeholders enable us to share information while providing opportunity to enhance social well being”

Supply Chain sustainability is widely discussed. It's expected that businesses take responsibility for their impact on the environment. Businesses worldwide are adopting new and more sustainable processes in order to fulfill this corporate responsibility.

Since many businesses partner with a third party- logistics Provider (3PL) it's imperative that 3PLs are as environmentally friendly as possible. An expert 3PL is likely to have implemented

sustainability initiatives into their operations processes. These may include reducing their transportation carbon footprint, optimizing their waste output, using recycled and sustainable packaging material, conserving warehouse energy with solar or renewables, and much more. In Chrissworld five-year business Plan we have an objective to convert all diesel/petrol and gas material handling equipment to battery operated material handling equipment.

Reducing Your Carbon Footprint

A carbon footprint measures the amount of carbon dioxide being discharged in the environment from burning fuel while transporting goods. Research shows that the increase of carbon dioxide in the atmosphere is contributing to the increase in global temperatures—the transportation of goods across the globe is a major contributor. This includes trucks, material handling equipment, generators and more. A 3PL provider can with customers to develop a credible carbon impact analysis and assist in measuring carbon emissions. They can then assist businesses in increasing the fill rate per transport unit to transport more goods per tank of fuel, deploying bigger capacity vehicles, scheduled maintenance of transport vehicles, and use of greener fuels for transportation vehicles.

KEY HIGHLIGHTS

- ⊗ On-going focus on safety of surroundings
- ⊗ Maintain close relationship with warehouse owners
- ⊗ Zero hazariders discharge to environment
- ⊗ Proper waste management
- ⊗ Continuous investment in our corporate social responsibility initiatives

CHALLENGERS

- ⊗ Rising cost and its impact on stakeholders' affordability

WAY FORWARD

- ⊗ Continuous improvements to the waste management process
- ⊗ Maintaining close relationship with local authorities
- ⊗ On-going focus on community engagement initiatives

SOME ACTIVITIES TAKEN PLACE DURING THE YEAR

- ⊗ Financial support was provided to contract and 3rd party employees and their families during the lockdown period.
- ⊗ Ensuring no pay cuts for manpower labourers during the pandemic

RISK MANAGEMENT REPORT

ENTERPRISE RISK MANAGEMENT PROCESS

OVERVIEW

Risk arises in all our business activities. Risk, in our context, is the component, which has the potential to negatively affect business or an organization. Its' significance is measured in terms of the probability of occurrence. Therefore an integrated risk management framework has become a mandatory existence, which provides the guide line for managing risks. Managing risk is a key aspect of the Board's stewardship obligations and a component of the 'performance' dimension of Enterprise Governance. The risk management framework illustrates our approach to risk management, reflecting the risk management process, the structure in place to administer the process and sources of

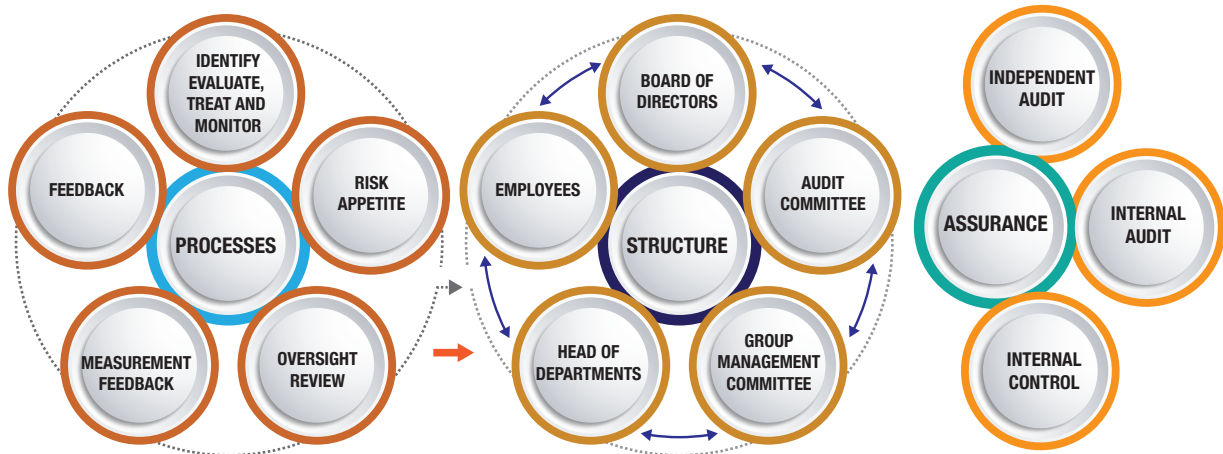
comfort with regard to its effectiveness.

RISK MANAGEMENT FRAMEWORK

A risk cannot be viewed in isolation as it is inter connected and also one aspect might give rise to various other factors. CWL has a structured risk management process to address different risk categories: Strategic, Operational, Compliance and Financial. The Board is responsible for ensuring effective risk management and recognizes that the proper management of risk is a core leadership function that must be practiced throughout the Organization.

Internal Audit process coordinates the identification and documentation of control risk areas throughout the Company, enhancing the risk management system and monitoring its effectiveness at regular intervals. In addition,

during the year-end, the External Auditor issues a Management Letter and informs the Group Management Committee, Audit Committee and the Board of Directors of the outcome of these evaluations. These outcomes are taken into account in the continuing enhancement of our risk management system. Further the Audit Committee constantly evaluates risk, its impact and measures taken to manage risk. The principal aim of the company's risk management governance structure and system of Internal Control is to manage business and operational risks, with a view to enhancing the value of shareholders' investments and safeguarding assets. We have put in place a number of key policies, processes and independent controls to provide assurance to the Board on the integrity of our reporting and effectiveness of our systems of Internal Control and risk management.



RISKS RELATED TO THE 3PL INDUSTRY

Supply/ Demand fluctuation – Entire logistics industry is driven by the supply and demand created for goods since the industry links the providers and end users to fulfill their requirements. 3PL service providers are also a part of this chain hence the storage and handling operations have a direct impact from the demand and supply. These fluctuations have an impact on returns of the business and businesses that have the flexibility in cost structures are able to better manage any downside risks.

Loss/ damage to the cargo – it is natural that stored or transit cargo could be lost or damaged due to intentional or natural disasters. Possible causes could be by theft, negligence in handling, damage due to fire, floods etc. As 3PL service providers are responsible for proper management of third-party cargo, such losses create negative monetary and reputational impact. In order to mitigate these risks, service providers resort for insurance policies that adequately cover the losses while internal security and procedural controls are implemented to prevent intentional threats.

RISKS RELATED TO BUSINESS OPERATIONS OF THE COMPANY

Fluctuation in Volumes Stored/ Handled – It is an inherent feature in the warehousing business that volumes handled do fluctuate according to the requirements of clients. As a result, the revenues of the Company are subjected to inconsistency. Having a broader clientele covering different industry verticals could mitigate this revenue volatility. In addition, given that the company has outsourced key resources such as man power, it provides the flexibility to reduce such costs when there are drops in volumes.

Third party Owned warehouses

– All of the warehouses used by the Company are obtained on rent basis. Therefore, in the event a landlord requires the warehouse to be returned, Chrissworld is required to seek another suitable premise to move the cargo. This could lead to a disruption to business until another property is obtained on rent basis and stocks moved to the new location, which also incur additional costs of loading, unloading and transportation. As per the rent agreements, a termination clause is provided which require 3 months' notice to be given by the landlord to the Company which enables the Company to effectively plan for alternatives

and to minimize the extra costs. Potential discontinuation of services obtained by clients within the period of agreement – Clients that obtain storage and related facilities could discontinue the services obtained by them due to a non-compliance by CWL with required standards or high rates. In such circumstances the Company would lose corresponding revenues from such clients.

To ensure compliance standards required by the regulators or clients are properly followed, CWL maintains best warehousing practices, conduct on-site reviews with major clients on a quarterly basis, thus any noncompliances are rectified to avoid termination of services.

MACROECONOMIC RISKS

Contraction in economies – since logistics is a support service for effective operation of manufacturing and trading activities, drops in demand for goods, raw material etc. due to economic recession has a direct impact on the business. This could lead to lower level of cargo storage and reduction in inventory handling operations. These types of risks are not within the control of the Company; however a persistent economic recession can cause long term revenue declines and shrink the margins.

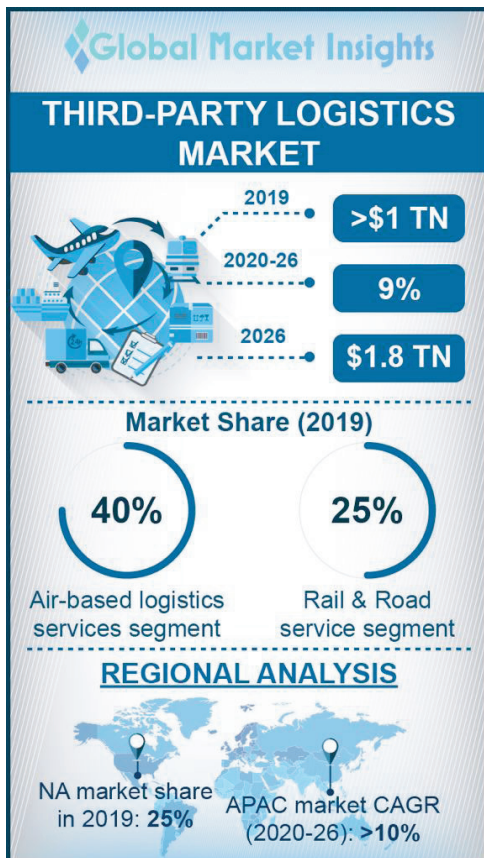
IMPACT OF COVID-19 PANDEMIC ON WORLD ECONOMY

The impact of COVID 19 outbreak on the world economy is yet to be known, although International Monetary Fund anticipates a 3.5% contraction in the global economy in 2020 (International Monetary Fund Report - World Economic Outlook Update – January 2021). As already evidenced, the pandemic has delivered a hit to the demand for goods/ materials thus logistics companies are directly affected as their major exposure is to manufacturing and trading clients. Amidst the lock downs and disruptions to businesses worldwide, logistics service is still a key to maintain the supply of essential goods such as medicines, medical equipment, and foods to different parts of the globe. In such circumstances, 3PL logistics companies are adopting various strategies in response to the uncertainties by focusing on essential services as mentioned herein and cost reductions to ensure businesses are continued. On the other hand, clients would seek for multiple locations to store goods to avail themselves for alternate access to goods in the event a particular area is not accessible due to a lockdown. CWL has also experienced the negative impact due to the Pandemic where results in the FY 2020/21 have been below the budgeted levels. Overhead Cost management is a key measure adapted by

the Company to manage this situation and reduce the impact on net earnings. However, as the entire world is adjusting to 'new normalcy' and recent developments in vaccination programs, CWL expects economic activities to recover gradually from 2021 onwards, resulting better performance achieved by the Company.

LOGISTICS MARKET REVIEW

Logistics is the management of the flow of activities between the point of origin and the point of consumption. The Logistics Industry includes many segments that are inter-related and cater to the movement of goods and information between the provider and the receiver. Logistics management is a sub part of supply chain management and consists with main functions of procurement, transportation, warehousing and distribution of goods to meet the requirements of the provider and the 'end user'. Each of these key segments has multifold activities that involve many stakeholders such as manufacturers, transporters (Road, Rail, Water and Air), freight forwarders, warehousing and value-added service providers. These services connect individuals and firms to markets inside and outside the borders hence play an important role by contributing to economic development worldwide.



Global Contract Logistics Market

In year 2022, Global contract logistic market is expected to grow at slow pace of 7.1% year on year according to the Transport Research provider Intelligence.(TI)

Asia Pacific region remains the largest contract logistics market by region, with china poised to overtake the US market value by 2026.

- ⚙️ The implication for the Logistics sector supplying retailers with services will be transformative.
- ⚙️ The reality of the retail logistics will no longer be that of “trucks & sheds” but rather very re-engineered environment that emphasizes speed, precision & responsiveness.

Further change will also be driven by the wide-ranging technological development the logistics industry continues to see, with the report showing that the development of robotics, sensors, 3D printing and wearable devices amongst others will have as profound an effect on operations as the fallout from the COVID-19 pandemic.

The global contract logistics market was dealt a number of blows during the COVID-19 pandemic, notably from the closure of retail and manufacturing locations as public health measures were implemented causing consumer demand to vanish. As the market size forecasts show, however, the rebound is expected to be strong.

The rapid growth we expect to see in the market over the next five-years will be accompanied by an even quicker pace of technological change, and alongside this, 3PLs will have to react to increased demand for more sophisticated and responsive services.

Key Findings

- ⚙️ The global contract logistics market contracted 3.3% in 2020
- ⚙️ Momentum has returned to the market in 2021, the publisher forecasts 6.5% growth this year
- ⚙️ The COVID Recovery Tracker shows the market will be 2.9% larger at the end of 2021, compared to pre-pandemic levels
- ⚙️ Rapid technological change and demand for more sophisticated and responsive services will drive growth, alongside recoveries in manufacturing and consumer confidence
- ⚙️ By 2025, a global contract logistics market 24% larger than before COVID-19 is forecasted
- ⚙️ Shifting demands and the need for greater sophistication are likely to drive renewed M&A activity in the market in the years ahead
- ⚙️ The global warehousing market was valued at approx. \$245 Billion in 2020, and it is forecasted to grow at a CAGR of 7 percent between 2020 and 2024 to touch the \$326 billion mark by the end of 2024. There is high warehouse market maturity in regions like Europe,

North America, and some parts of APAC like Australia and Singapore because of advanced technology appropriation and steady supply climate. Moreover, regions like India and China are predicted to be the future growth-oriented markets in the warehousing industry due to the surge in manufacturing facilities, container ports, and the growth of the e-commerce industry. In India, the e-commerce industry is expected to reach from \$97 billion in 2020 to \$143 billion in 2024.

- ⚙️ Talking about the market and industry trends for warehousing, Europe and North America are considered superior warehousing suppliers due to their well-equipped technology framework and umpteen arrays of services that they offer to their users. On the other hand, growing countries like Brazil, India, China, and Japan witness medium maturity because of 3pl warehouses and poor enactment of technology.
- ⚙️ The most prominent warehouse management functions include AGV, AGV, pick to light and voice coordinated picking, which is rising as most stockroom occupiers are obliging their conveyance places (DC)

towards quicker reaction times and space-saving. To enhance service offerings, the warehouse service providers are also offering value-added solutions, including packaging, labeling, and palletizing.

- ⚙️ COVID-19 has impacted the warehouse intelligence market. Brazil, had a downfall in warehouse growth. In the Asia-Pacific region, the problem of labor shortage has arisen due to lockdown norms and mobility restrictions. Europe has witnessed a notable rise in the demand for warehouses storing indispensable items and cold storage facilities. Indeed, the U.S. and Canada have got affected due to COVID-19 but, due to their robust framework and crisis management policy, the effect will only be temporary.
- ⚙️ India, China, Bangladesh, and some regions in Asia are facing partial lockdown and night curfew that have a negative impact on the warehouse market. Whereas, UAE is facing limited restrictions. Few Middle-East countries are under lockdown. The same goes for New Zealand and Australia, where operations have got renewed since the COVID-19. Due to the outcomes of exchange and duty boundaries between the U.S., and China, worldwide

manufacturing production rose by 3.6 percent a year ago somewhat lower than the earlier year. With the growth of the e-commerce industry, the demand for warehouse space has had a boost especially in developing countries like India.

- ⚙ According to warehouse market analysis of regional outlook, warehouse market size stands at \$77 billion with an anticipated growth rate of 7-8 percent annually during 2020-2023 period. LATAM'S market size holds at \$12 billion with a growth rate of around 6-7 percent annually. On the other hand, Europe's market size is \$47 billion, with an annual growth of 2-4 percent. MEA stands at \$12 billion at the rate of 6-7 percent annually. APAC's market is valued at \$97 billion with the highest growth rate of 9-10 percent annually.
- ⚙ The key warehousing intelligence market trends include drop shipping that will increase substantially in the coming years that can enhance profit margin.

AUDIT COMMITTEE REPORT

The Audit Committee Charter, approved by the Board of Directors defines the purpose, authority, composition, meetings and responsibilities of the Committee.

Purpose

The purpose of the Audit Committee is to:

- ⊗ Assist the Board of Directors in fulfilling its overall responsibilities for the financial reporting process.
- ⊗ Review the system of internal control and risk management procedures.
- ⊗ Monitor the effectiveness of internal audit function.
- ⊗ Review the Company's process for monitoring compliance with laws and regulations.
- ⊗ Assess the independence and performance of the Company's external auditors.
- ⊗ Make recommendations to the Board on the appointment of external auditors, their remuneration and their terms of appointment.

Composition

The Audit Committee consisted of two Independent Non-Executive Directors namely, Mr. Melanga A Doolwala – Chairman and Mr Rohan Ladduwahetty. Their brief profiles are given on pages 16 to 17 of the Annual Report.

The Company Secretary functioned as secretary to the Audit Committee.

Meetings

The Committee held 5 meetings during the year under review. The Managing Director, the Finance Manager were generally invited to attend audit committee meetings. The key management personnel and the external auditors were invited to attend the audit committee meetings when their presence was considered necessary. Minutes of the meetings were tabled at meetings of the Board to ensure that all Directors were kept informed of the activities.

Financial Statements and Related Disclosures

The Committee, in line with its responsibility to oversee the Company's process of financial reporting, reviewed the following areas to the extent it deemed necessary and appropriate, in discussion with the external auditors and the management:

- I. Significant financial issues and judgements made in connection with the preparation of the Company's Financial Statements.
- II. Consistency of the accounting policies and methods adopted and their compliance with the Sri Lanka Financial Reporting Standards (SLFRS/LKAS).
- III. Requirements of the Companies Act No 07 of 2007.

The Audit Committee has reviewed the Annual Financial

Statements for the year ended 31st March 2022 before their issuance.

External Auditors

The Audit Committee met with the External Auditors, reviewed the Audited Financial Statements and discussed all matters of relevance and significance. The Committee ensured that the non-audit services provided by the External Auditors did not impair their independence and objectivity and such services were assigned in a manner to prevent any conflict of interest. The Audit Committee has recommended to the Board of Directors that Dinitway Parteners be reappointed as Auditors for the financial year ending 31 March 2023 subject to approval of shareholders at the next Annual General Meeting.

Conclusion

The Audit Committee is satisfied regarding the reliability of financial reporting of the company, that the assets are safeguarded and that all relevant laws, rules, regulations, code of ethics and standards of conduct have been followed.



Melanga A Doolwala
 Chairman – Audit Committee
 Colombo, Sri Lanka.

25th August 2022

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE REPORT

The Remuneration Committee, appointed by and responsible to the Board of Directors, consists of two independent Non Executive Directors, Melanga A Doolwala, Mr Rohan Ladduwahetty.

THE OBJECTIVES OF THE COMMITTEE

1. To exercise oversight on behalf of the Board, that all Related Party Transactions (“RPTs” Other than those exempted by the CSE listing rules on the Related Party Transactions) of Chrissworld PLC are carried out and disclosed in a manner consistent with CSE Listing rules.
2. To advise and update the Board of Directors on related party transactions of Chrissworld PLC on quarterly basis.

3. To ensure compliance with the CSE listing rules on Related Party Transactions.
4. To review policies and procedures of Related Party Transactions of Chrissworld PLC
5. To ensure shareholders interests are protected and that fairness and transparency are maintained.

POLICIES AND PROCEDURES ADOPTED BY THE COMMITTEE

Head of Finance is responsible for reporting the information set out under ‘Appendix 9 A’ of the listing rules with regard to each related party transactions proposed to be entered into by the Company with the exception of information listed in the section 9.5 of the

listing rules for the committee to review and to grant approval or disapproval.

The Committee held 5 meetings during the year 2021/2022. Committee was appointed at the time of listing the company. Committee had advised the board and the management on the policies and procedures to be adopted in the forthcoming year.

The directors have disclosed the transactions with related parties in terms of Sri Lanka Accounting Standard (LKAS 24). All details of such related party transactions entered into during the year are given in Note 27 to the Financial Statements on page 70 to 71 of this Annual Report.



Melanga A Doolwala

Chairman

25th August 2022

REMUNERATION COMMITTEE REPORT

The Remuneration Committee, appointed by and responsible to the Board of Directors, consists of two independent Non Executive Directors Mr Rohan Ladduwahetty, Mr Melanga A Doolwala. Committee is chaired by Mr Rohan Ladduwahetty.

The Committee had one meeting during the year 2021/2022. Committee was appointed at the time of listing the company.

The Remuneration Committee will review on the existing structure of the remuneration and will recommend the following to the Board of Directors:

1. Policy on remuneration of the Executive Staff.

The committee will take into account the competitive environment in the 3PLDOMAN in determining the salary structure.



Mr Rohan Ladduwahetty

Chairman

25th August 2022



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHRISSWORLD PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CHRISSWORLD PLC ("the Company"), which comprise the statement of financial position as at March 31, 2022, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at March 31, 2022, and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standard.

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 ethical requirements of the code of ethics issued by CA Sri Lanka (code of ethics) that are relevant to our audit of the financial statements, 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 Standard, and for such internal controls as the management determines are 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, the 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.

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 internal controls of the Company.

- ⚙️ 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.

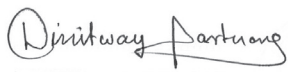
We also provide those charged with governance with a statement that we have complied with ethical requirements in accordance with the Code of Ethics regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 5084.



DINITWAY PARTNERS

CHARTERED ACCOUNTANTS

Colombo.

9th August, 2022.

STATEMENT OF COMPREHENSIVE INCOME

As at 31st March

	Notes	2022	2021
		Rs.	Rs.
Revenue	4	355,084,364	264,172,785
Direct Cost	5	(266,398,643)	(205,287,296)
Gross Profit		88,685,721	58,885,490
Other Income	6	1,931,279	1,542,622
Selling and Distribution Expenses	7	(6,520,274)	(1,360,213)
Administrative Expenses	8	(55,192,789)	(38,987,723)
Profit from Operation		28,903,937	20,080,174
Finance Expenses	9	(2,075,408)	(5,712,688)
Profit before Tax	10	26,828,529	14,367,486
Income Tax Expense	11	(1,940,062)	(1,950,543)
Profit after Tax		24,888,467	12,416,943
Other Comprehensive Income (expenses)			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods :			
Actuarial Gain / (Loss) on retirement benefit obligation		(1,018,279)	(766,045)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		(1,018,279)	(766,045)
Total Comprehensive Income		23,870,187	11,650,898
Earnings Per Share	12	0.83	0.55

The notes annexed form an integral part of these financial statements.
 Figures in brackets indicate deductions.

STATEMENTS OF FINANCIAL POSITION

As at 31st March

	Notes	2022 Rs.	2021 Rs.
ASSETS			
Non Current Asset			
Property, Plant & Equipment	14	17,889,501	8,464,693
Right to use Asset	15	35,269,879	-
Intangible Asset	16	962,111	378,720
Investment in Unit Trust	17	3,336,936	3,155,258
Deffered Tax Asset	18	238,367	65,847
Total Non Current Assets		57,696,793	12,064,519
Current Asset			
Trade Debtors and Other Receivables	19	125,932,978	104,528,188
Cash and Cash Equivalents	20.1	30,196,631	4,214,319
Total Current Assets		156,129,609	108,742,507
TOTAL ASSETS		213,826,403	120,807,025
EQUITY AND LIABILITIES			
Equity			
Stated Capital	21	78,750,000	22,500,000
Retained Earnings		22,360,404	890,217
Total Equity		101,110,404	23,390,217
LIABILITIES			
Non Current Liabilities			
Retirement Benefit Obligation	22	3,920,981	2,411,693
Interest Bearing borrowings	23	10,285,869	14,255,067
Lease Liability on Right to use Asset	24	36,655,704	-
Amount Due to Related Party	25	-	9,633,785
Total Non Current Liabilities		50,862,555	26,300,545
Current Liabilities			
Trade Creditors & Other Payables	26	52,352,276	45,781,611
Income Tax	11	1,367,082	2,049,954
Bank Overdraft	20.2	8,134,086	23,284,697
Total Current Liabilities		61,853,444	71,116,262
TOTAL EQUITY AND LIABILITIES		213,826,403	120,807,025

The notes annexed form an integral part of these financial statements.

These financial statements have been prepared and presented in compliance with the requirements of the Companies Act No. 07 of 2007.

Umeshg

Manager - Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board,



Chairman

Colombo, 5th July, 2022



Managing Director / CEO

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March

	Stated Capital Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at 01st April 2020	22,500,000	(10,760,681)	11,739,319
Profit / (Loss) for the period	-	12,416,943	12,416,943
Other Comprehensive Income / (Loss)	-	(766,045)	(766,045)
Balance as at 31 March 2021	22,500,000	890,217	23,390,217
Share Issue	56,250,000	-	56,250,000
IPO Expenses	-	(2,400,000)	(2,400,000)
Profit / (Loss) for the Year	-	24,888,467	24,888,467
Other Comprehensive Income / (Loss)	-	(1,018,279)	(1,018,279)
Balance as at 31st March 2022	78,750,000	22,360,404	101,110,404

The notes annexed form an integral part of these financial statements.

Figures in brackets indicate deductions.

STATEMENTS OF CASH FLOWS

As at 31st March

	Note	2022	2021
		Rs.	Rs.
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Taxation		26,828,529	14,367,486
ADJUSTMENTS FOR			
Gratuity Provision		823,259	665,100
Amortization on Right to use Asset		23,132,098	-
Interest Cost of Lease on Right to use Asset		3,969,785	-
Depreciation / Amortization		3,564,500	1,969,417
Operating Profit before Working Capital Changes		58,318,171	17,002,003
(Increase) / Decrease in Trade Debtors		(21,404,790)	(29,082,555)
Increase / (Decrease) in Amount Due to Related Party		(9,633,785)	(5,226,303)
Increase / (Decrease) Trade Creditors & Other Payables		6,570,665	9,300,357
Cash Generated from (used in) Operations		33,850,261	(8,006,498)
Taxes Paid	11	(2,795,454)	-
Gratuity Payment	22	(332,250)	-
Net Cash from (used in) Operating Activities		30,722,557	(8,006,498)
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Acquisition of Property, Plant and Equipment	14	(12,822,624)	(5,468,418)
Acquisition of Intangible Assets		(750,075)	-
Net Cash from (used in) Investment activities		(13,572,699)	(5,468,418)
CASH FLOWS FROM FINANCE & OTHER ACTIVITIES			
Investment in Unit Trust	17	(181,678)	4,215,091
Loan Obtained During the Year		-	2,400,000
Repayment of Lease	24	(25,716,057)	-
Loan Repayment Made During the Year		(3,969,198)	(2,011,765)
Issue of Shares		56,250,000	-
IPO Expenses		(2,400,000)	-
Net Cash from (used in) Financing Activities		23,983,066	4,603,326
Net Increase / (Decrease) in Cash & Cash Equivalents		41,132,924	(8,871,590)
Cash & Cash Equivalents at the Beginning of the Year		(19,070,378)	(10,199,186)
Cash & Cash Equivalents at the End of the Year		22,062,546	(19,070,378)
Analysis of Cash & Cash Equivalents			
Cash & Bank Balances	20	30,196,631	4,214,319
Bank Overdraft	20	(8,134,086)	(23,284,697)
Cash & Cash Equivalents at the End of the year		22,062,546	(19,070,378)

The notes annexed form an integral part of these financial statements.
 Figures in brackets indicate deductions.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2021

1. CORPORATE INFORMATION

1.1. General

Chrissworld PLC (“the Company”) is a Limited Liability Company incorporated and domiciled in Sri Lanka under the provision of registered under the Companies Act, No. 07 of 2007, and listed on the Colombo Stock Exchange during the year. The registered Office of the Company is in the District of Colombo and the principal place of business is situated in No. 199/29, Obeysekera Crescent, Rajagiriya.

1.2. Principal activities and nature of operations

The principal activity of the Company is providing Warehouse Management and other logistics. There were no significant changes in the nature of the principal activities of the company during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation

The Financial Statements of the Company comprise the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows together with the Accounting Policies and Notes to the Financial Statements

The Financial statements have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRS/LKAS) issued by the Institute of Chartered Accountants of Sri Lanka and the requirements of the Companies Act No.7 of 2007 and provide appropriate disclosures as required by the Listing Rules of the Colombo Stock Exchange. These

Financial Statements, except for information on cash flows have been prepared on the accrual basis of accounting.

Basis of Measurement

The Financial Statements of the Company have been prepared on the historical cost Basis.

2.2. Date of authorisation for issue

The financial statements were authorised for issue by the Board of Directors in accordance with the resolution passed by the Board of Directors on 9th August 2022

2.3. Responsibility for Financial Statements

The Board of Directors is responsible for the preparation

and presentation of the Financial Statements of the Company in accordance with the provisions of the Companies Act No. 07 of 2007 and Sri Lanka Accounting Standards.

Directors’ Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these Financial Statements in accordance with Sri Lanka Accounting Standards and as per the provisions of the Companies Act No. 07 of 2007 and related disclosure requirements of Listing Rules. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free

from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Board of Directors acknowledges their responsibility as set out in the “Annual Report of the Board of Directors” and “Statement of Director’s Responsibility

2.4. Functional and Presentation Currency

The Financial Statements are presented in Sri Lankan Rupees, which is the functional currency of the Company.

2.5. Going Concern

The Management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future.

Therefore, the Financial Statements of the Company continue to be prepared on a going concern basis.

2.6. Taxation

Current Taxes

The provision for income tax is based on the elements of income and expenditure as reported in the financial

statements and computed accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and its subsequent amendments.

2.7. Financial Instruments

(i) Financial Assets

(a) Trade and Other Receivable

Trade and other receivable are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables..

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

(ii) Financial Liabilities

(a) Trade and Other Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade Payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

(b) Liabilities and Provisions

All known liabilities as at the balance sheet date have been included in the financial statements. A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

2.8. Assets and Basis of their Valuation

2.8.1. Property, Plant and Equipment

(a) Cost

Property, Plant and Equipment are stated cost less accumulated depreciation and any accumulated impairment losses. Replacement or

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2021

major inspection costs are capitalized when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

(b) Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of Property, Plant and Equipment. All other expenditure is recognized in the Income Statement as an expense as incurred.

(c) De-recognition

An item of Property, Plant and Equipment is derecognized upon disposal when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognizing of asset is calculated as the difference between the net disposal proceeds and the carrying amount.

(d) Depreciation

Depreciation is recognized in Profit and Loss on a straight line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment.

Leased assets are depreciated over the shorter of the lease terms and other useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease period, Freehold land is not depreciated.

Depreciation is calculated on a straight line basis over the useful life of the assets.

The estimated useful life of asset is as follows:

Assets Category	Depreciation Rate
Furniture & Fittings	20%
Office Equipment	20%
Computer Equipment	20%
Motor Vehicle	20%
Racking System	20%

Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized.

Leases

The company has applied SLFRS 16 using the modified retrospective

approach from 1 April 2021, without restating comparatives for 2021 reporting period, as permitted under the specific transitional provisions in the standard. Additionally, the disclosure requirements in SLFRS 16 have not generally been applied to comparative information.

Recognition

At inception of a contract, the Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- ⊗ the contract involves the use of an identified asset
- ⊗ the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- ⊗ The Company has the right to direct the use of the asset.

Company as a lessee

SLFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single

on-balance sheet model similar to the accounting for finance leases under LKAS 17. It results in almost all leases being recognized on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized.

The exceptions were short-term and low-value leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for the users of financial statements to assess the effect that leases have on the financial position.

The company has applied the standard from 1 April 2021 under the modified retrospective method. The company used the simplified transition approach and not restates comparative amounts for the year prior to first adoption. The standard affects primarily the accounting for the operating leases and lease commitments.

The lease commitments of the company have in relation to the warehouses where they are located and head office building. The company has

adopted SLFRS 16 on the remaining lease term at end March 2022 where the lease commitment was discounted using an incremental borrowing rate of a similar term borrowing.

Right to use asset

The company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The depreciation charged during the lease term is recognized in the statement of comprehensive income.

Lease liability

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Interest on lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance lease liability. Interest cost is charged to the comprehensive income statements. Interest rate is the entity's incremental borrowing rate.

2.9. Income Statement

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes. The following specific criteria are used for the purpose of recognizing of revenue.

2.10. Expenditure Recognition

- (a) (a) Expenses are recognized in the Statement of Comprehensive Income on the basis of a direct association between the cost incurred and the earning of specific items of income. All the 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 income in arriving at the profit/(loss) for the year.

2.11. Events after the Reporting Period

Events after the reporting date are those events, favorable and unfavorable,

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

that occur between the reporting date and the date when the Financial Statements are authorized for issue. In this regard, all material and important events that occurred after the reporting period are considered and appropriate disclosures are made where necessary (Note 29).

All material adjusting events after the reporting period have been considered and where appropriate adjustments to or disclosures have been made in the respective notes to the financial statements.

2.12. Earnings per Share

The Company presents basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

2.13. Dividends on ordinary shares

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Company's

shareholders. Interim dividends are deducted from equity when they are declared and are no longer at the discretion of the Company.

2.14. Capital Commitment and Contingent Liabilities

Capital commitments and contingencies which exist as at the date of Statement of Financial Position are disclosed in the respective notes to the Financial Statements.

3. STANDARD ISSUED BUT NOT YET EFFECTIVE

The new and amended standards that are issued, but not yet effective to the date of issuance of these financial statements are disclosed below. The Company intends to adopt these amended standards, if applicable, when they become effective.

Amendments to SLFRS 3: Definition of a Business – Updating a reference to conceptual Framework

In 23 March 2021, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) issued amendments to SLFRS 3 Business Combinations - Updating a Reference to the

Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements

An exception was also added to the recognition principle of SLFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of LKAS 37

or IFRIC 21 Levies, if incurred separately

At the same time, it was decided to clarify existing guidance in SLFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to LKAS 37

In March 2021, the ICASL adopted amendments to LKAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

Property, Plant and Equipment: Proceeds before Intended Use—Amendments to LKAS 16

In March 2021, the ICASL adopted amendments to LKAS 16 - Property, Plant and Equipment - Proceeds before Intended Use, which prohibits

entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

COVID-19 Related Rent concessions (Amendment to SLFRS 16)

In May 2020, the Board issued COVID-19-Related Rent Concessions (the 2020 amendments), which amended SLFRS 16 Leases. The 2020 amendments introduced an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. Under that practical expedient, a lessee is not required to assess

whether eligible rent concessions are lease modifications, instead accounting for them in accordance with other applicable guidance.

The practical expedient introduced in the 2020 amendments only applies to rent concessions for which any reduction in lease payments affects solely payments originally due on or before 30 June 2021. If the Board had taken no further action, the practical expedient would have expired in a few months.

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated. As a result, lessors and lessees are negotiating rent concessions that extend beyond 30 June 2021.

The Board has therefore extended the practical expedient by 12 months - i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

The 2021 amendments are effective for annual reporting periods beginning on or after 1 April 2021. Lessees are permitted to apply it early, including in financial statements not authorized for issue. In

effect, it is available to be applied now, subject to any local endorsement requirements.

The 2021 amendments are applied retrospectively with the cumulative effect of initially applying it being recognized in opening retained earnings. The disclosure requirements of Paragraph 28(f) of LKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors do not apply on initial application.

4. REVENUE

	2022	2021
For the Year Ended 31st March	Rs.	Rs.
Warehouse Management Income	238,641,443	199,619,691
Handling Fee	85,808,069	53,639,267
Transport Income	23,560,751	9,498,439
VAS Operation Income	4,749,911	-
Other Sales Income	1,743,925	1,395,988
Brokering Income on freight	545,425	19,400
Delivery Income	34,840	-
	355,084,364	264,172,785

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March

5. DIRECT COST

	2022	2021
	Rs.	Rs.
Electricity	1,190,902	1,889,002
Forklift hire Charges & Maintenance	8,011,805	6,034,995
Fuel Expenses for Warehouse	1,036,977	565,296
Generator Hiring Charges	456,000	510,000
Meal Expenses	578,985	392,123
Night Operation Allowance	543,800	229,048
Other Direct Expenses & Charcoal Operation Expenses	1,352,399	275,092
Pest Control Charges	226,876	580,943
Project Expenses	768,768	641,363
Amortization on Right to use Asset	23,132,098	-
Interest Cost of Lease on Right to use Asset	3,969,785	-
Rent Expenses	145,155,349	130,438,384
Salary & Wages-Labour	31,186,596	34,608,829
Inventory Damages	2,653,729	-
Sales Promotion and Brokerage	4,133,376	4,477,824
Security Charges	10,098,643	8,208,449
Staff Incentives	358,425	441,246
Transport Charges	18,593,822	7,290,125
Unloading Charges-Handling	4,898,521	3,668,670
VAS Operation expenses	1,066,881	-
Vehicle Hire Charges	4,500,000	3,600,000
Warehouse Maintenance	2,208,284	1,180,568
Water	276,621	255,339
	266,398,643	205,287,296

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March

6. OTHER INCOME

	2022	2021
	Rs.	Rs.
Interest Income - Savings A/C	193,160	157,910
Interest Income - Repo Investments	1,520,856	-
Sundry Income	4,000	107,779
Fair Value Gain on Unit Trust Investment	181,678	224,909
Interest Income - Intercompany Loan	26,894	852,048
Exchange Gain	4,691	-
Rowing Boat Sales	-	199,975
	1,931,279	1,542,622

7. SELLING & DISTRIBUTION EXPENSES

	2022	2021
	Rs.	Rs.
Advertising	86,680	-
Bad debts write off	-	574,881
Business Promotion	510,998	95,581
Business Development and Marketing Expenses	4,800,000	-
Foreign Travelling	344,810	-
Subscriptions	144,765	294,134
Travelling & Transport	423,482	214,665
Vehicle Maintenance	209,538	180,953
	6,520,274	1,360,213

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March

8. ADMINISTRATIVE EXPENSES

	2022	2021
	Rs.	Rs.
Administration & Management Fee	10,800,000	-
Amortization	166,685	12,000
Audit Fees	210,000	70,000
Board Meeting Expenses	400,000	-
Bonus	952,450	-
Business Promotions	-	250,000
Charity & Donation	104,185	116,215
Computer Maintenance & Internet Charges	2,316,299	1,176,793
Depreciation	3,397,816	1,957,417
Entertainment	175,301	117,834
EPF	1,966,562	1,314,510
ETF	491,641	328,628
Gratuity Expense	823,259	665,100
Insurance-Medical & Warehouse Insurance	330,586	346,048
Insurance-Vehicle	143,262	156,119
IPO related Expenses	1,414,916	-
Legal Fees	49,000	-
Medical Expenses	467,036	470,272
Miscellaneous	418,524	24,138
Office Rent Expenses	1,827,000	634,000
Printing, Postage & Stationery	1,036,079	898,118
Professional Charges	62,500	197,500
Renovation and Office Maintenance	267,016	71,530
Secretarial Fees	355,000	193,500
Shared Services	2,400,000	13,442,519
Staff Salaries	17,229,850	11,633,804
Staff Welfare	633,934	666,900
Stamp Duty Charges	154,150	63,491
Training & Development	2,500	-
Telephone	949,485	719,931
Travelling Allowance	5,515,467	3,236,500
Water	132,287	224,857
	55,192,789	38,987,723

NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL EXPENSES

	2022	2021
For the Year Ended 31st March	Rs.	Rs.
Bank Charges	61,317	43,979
Exchange Loss	-	17,505
Loan Interest	1,738,567	5,144,891
Overdraft Interest	275,524	506,314
	2,075,408	5,712,688

10. PROFIT BEFORE TAX

Profit before tax is stated as per charging all the expenses / (reversal) including followings;

		2022	2021
As at 31st March	Note	Rs.	Rs.
Directors' Emoluments		18,000,000	18,000,000
Auditors' Remuneration - Audit Services		210,000	70,000
Staff Cost	10.1	34,468,057	36,917,066
Depreciation of Property, Plant and Equipment	14	3,397,816	1,945,417
Depreciation of Right of Use Asset	15	23,132,098	-
Amortization of Intangible Assets	16	166,685	12,000

10.1 Staff Cost

	2022	2021
	Rs.	Rs.
Salaries, Wages and Other Benefits	31,186,596	34,608,829
Defined Contribution Plans - EPF	1,966,562	1,314,510
Defined Contribution Plans - ETF	491,641	328,628
Defined Benefit Plans (Note 22)	823,259	665,100
Total	34,468,057	36,917,066

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

11. TAXATION

Taxation has been computed according to the provisions of the Inland Revenue Act No. 24 of 2017 and subsequent amendments thereto.

11.1 Reconciliation of Accounting Profit to Income Tax Expense

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Profit / (Loss) before Tax	26,828,529	14,367,486
Non Business Income	(1,714,016)	(157,910)
Disallowable Expenses	31,769,128	2,868,566
Allowable Expenses	(33,251,924)	(2,085,430)
Adjusted Business Profit	23,631,717	14,992,712
Other Income	1,714,016	157,910
Fair value gain on unit trust	181,678	224,909
Tax Losses Utilized	-	(395,980)
Taxable Income	25,527,412	14,979,551
Total Tax Liability	2,112,582	2,049,954
11.2 Taxation		
Current Income Tax Expense	2,112,582	2,049,954
Deferred Tax Charge / (Reversal) during the Year (Note 18)	(172,520)	(99,410)
Total Tax Expense / (Reversal) on Profit or Loss	1,940,062	1,950,543
11.2.1 Provision for Taxation		
Balance at the beginning of the year	2,049,954	2,767,774
Provision for the year	2,112,582	709,437
Payments during the year	(2,795,454)	(1,427,257)
Balance at the end of the year	1,367,082	2,049,954
Deferred Tax Charge on Other Comprehensive Income	-	-
Tax on Total Comprehensive Income	1,940,062	1,950,543

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

For the year ended 31 March,	2022	2021
	Rs.	Rs.
11.3 Tax Losses		
Tax Losses brought forward	-	395,980
Tax Losses utilized during the Year	-	(395,980)
Tax Losses carried forward	-	-

11.4 Applicable Income Tax Rates

The Company is liable to pay income tax at the rate of 24%. However as per the Inland Revenue (Amendment) Act No 10 of 2021, since the Company has listed its shares after January 1, 2021, but prior to December 31, 2021, in the Colombo Stock Exchange licensed by the Securities and Exchange Commission of Sri Lanka, Income tax rate shall be reduced by fifty per centum (50%) for the Year of Assessment 2021/22 and liable to pay income tax at the rate of 14% for the next three (3) Year of Assessments commencing from 2022/23.

12. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

	2022	2021
	Rs.	Rs.
Profit Attributable to Ordinary Shareholders (Rs.)		
Weighted Average Number of Ordinary Shares	24,888,467	12,416,943
Basic Earnings Per Share (in Rs.)	30,000,000	22,500,000
	0.83	0.55

13. DIVIDEND PER SHARE

After the reporting date, the following dividend was proposed by the Board of Directors. The Dividend has not been recognized as liability in the Financial Statements in compliance with LKAS 10 "Events After the Reporting Period".

	2022	2021
	Rs.	Rs.
Dividend for the Year (Rs.)	6,000,000	-
Weighted Average Number of Ordinary Shares	30,000,000	-
Dividend per Share (Rs.)	0.2	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

14. PROPERTY, PLANT & EQUIPMENT

(a) Cost / Valuation Free Hold Assets	Balance As at 01.04.2021 Rs.	Additions during the year Rs.	Disposals during the year Rs.	Balance As at 31.03.2022 Rs.
Furniture & Fittings	6,097,523	908,135	-	7,005,658
Office Equipment	3,784,319	1,236,062	-	5,020,381
Computer	2,435,291	657,797	-	3,093,088
Motor Vehicle	180,000	-	-	180,000
Machinery	142,500	6,720,630	-	6,863,130
Racking System	-	3,300,000	-	3,300,000
	12,639,633	12,822,624	-	25,462,257

(b) Depreciation Free Hold Assets	Balance As at 01.04.2021 Rs.	Charge for the year Rs.	Disposals for the year Rs.	Balance As at 31.03.2022 Rs.
Furniture & Fittings	1,967,643	1,287,868	-	3,255,511
Office Equipment	1,611,148	835,409	-	2,446,557
Computer	548,150	525,275	-	1,073,425
Motor Vehicle	42,000	36,000	-	78,000
Machinery	6,000	603,263	-	609,263
Racking System	-	110,000	-	110,000
	4,174,941	3,397,816	-	7,572,756

Carrying Value	As at 01.04.2021 Rs.	As at 31.03.2022 Rs.
Written Down Value	8,464,693	17,889,501

Fixed assets include fully depreciated assets which are still in use and the cost of which at the reporting date amounted to Rs. 114,999 - (2021 - Rs. 314,999) respectively.

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

15. RIGHT OF USE ASSET

As at 1 April 2021	-
Initial Application of SLFRS 16	35,593,129
Additions	22,808,847
Less: Amortization on Right to Use Asset	(23,132,098)
As at 31 March 2022	35,269,879

16. INTANGIBLE ASSET

	2022	2021
	Rs.	Rs.
Cost		
Balance as at 01.04.2021	426,720	426,720
Additions during the Year	750,075	-
Balance as at 31.03.2022	1,176,795	426,720
Amortization		
Balance as at 01.04.2021	(48,000)	(36,000)
Amortization for the Period	(166,685)	(12,000)
Balance as at 31.03.2022	(214,685)	(48,000)
W.D.V. as at 31.03.2022	962,111	378,720

17. INVESTMENT IN UNIT TRUST - GUARDIAN ACUITY MONEY MARKET FUND

	2022	2021
	Rs.	Rs.
Balance as at 31.03.2022	3,336,936	3,155,258

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

18. DEFERRED TAX ASSETS AND LIABILITIES

Deferred Tax Assets / (Liabilities)	Note	2022	2021
		Rs.	Rs.
Balance as at 01 April		(65,847)	33,563
(Charge) / Reversal for the Year		(172,520)	(99,410)
Balance as at 31 March	18.1	(238,367)	(65,847)

18.1 The Analysis of Deferred Tax Assets and Liabilities

	2022	2021
	Rs.	Rs.
Deferred Tax Assets		
Originating from deferred tax asset/Liability (net)	(65,847)	(65,847)
From Business Losses Carried Forward	(172,520)	-
	(238,367)	(65,847)

The Company has recognized Deferred Tax Asset/ Liability by utilizing the available brought forward tax losses & temporary differences between the carrying amount of Assets and Liabilities for financial reporting purposes and the amount used for taxation purposes at the rate of 14%

19. TRADE DEBTORS AND OTHER RECEIVABLES

	2022	2021
	Rs.	Rs.
Trade Debtors	75,211,856	65,267,837
Warehouse Rent Deposits	33,472,820	25,706,327
WHT Receivable	982,541	982,541
BDI Bond	40,090	40,090
ChrissLeisure (Pvt) Ltd-Loan	4,799,530	5,860,938
Staff Loan	380,000	15,000
Short Term Loan Receivables		
Chrisslogix (Pvt) Ltd	4,100,449	4,956,949
Chrissleisure (Pvt) Ltd	433,670	433,670
Other Receivables		
Water Refundable deposit	21,200	21,200
Prepayments	6,453,580	360,475
Preliminary Expenses - CSE Listing	-	883,160
Prepayment Insurance	37,242	-
	125,932,978	104,528,188

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

20. CASH & CASH EQUIVALENTS

	2022	2021
	Rs.	Rs.
20.1 Favorable Balances		
Sampath Bank-5070 3100 0049 (USD)	13,817	9,126
Sampath Bank-1070 5757 9119 Lien (S/A)	5,643,345	4,125,185
Commercial Bank-1000401101 (LKR C/A)-IPO	28,614	-
Commercial Bank -1000413432 (LKR C/A)	24,399,031	-
Cash in Hand	111,825	80,008
	30,196,631	4,214,319
Unfavorable Balances		
Sampath Bank -007010000666(C/A)	(8,134,086)	(23,284,697)
	(8,134,086)	(23,284,697)

21. SHARE CAPITAL

Company Registration No (Initial)	PV93260PB
Incorporation Date of CHRISWORLD PRIVATE LTD	6/26/13
Change date as CHRISWORLD LIMITED	1/23/20
Change date as CHRISWORLD PLC	8/30/21
Company Registration No (After conversion to PLC)	PQ00244471

Existing Shareholders	No of Shares	Consideration
Chrisslogix (Private) Limited	21,750,000	21,750,000
Don Dilan Lasitha Nanayakkara	375,000	375,000
Lansakara Mudiyansele Shanaka Nilaksha Lansakara	375,000	375,000
Public Shareholders	7,500,000	53,850,000
	30,000,000	76,350,000

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

Names and the number of shares held by the largest 20 shareholders as at 31st March 2022

	No of Shares	Percentage
Chrisslogix (Pvt) Ltd	21,750,000	73%
Bank Of Ceylon A/C Ceybank Unit Trust	775,000	3%
Mr. Shanaka Lansakara	385,000	1%
Mr. D. G. K. Krishantha	379,352	1%
Mr. D. Dilan L. Nanayakkara	375,000	1%
Bank Of Ceylon A/C Ceybank Century Growth Fund	362,896	1%
Dr. S. S. L. Perera	222,458	1%
Mr. M. Jayaweera	220,886	1%
Mr. G. Jayaweera	165,001	1%
Mr. R. D. Wijesinghe	140,362	0%
Mrs. G. E. Weerasinghe	136,307	0%
Mr. H. K. Oliver	135,912	0%
Mr. U. K. S. M. Wijesinghe	134,524	0%
Mr. W. D. A. M. A. Costa	107,100	0%
Mr. Y. L. Farook	105,157	0%
Merchant Bank Of Sri Lanka & Finance Plc/W.A.S.R. Wickramasinghe	100,000	0%
Mr. D. N. P. Rathnayake	100,000	0%
Mr. B. D. R. C. Ranaweera	93,801	0%
Mr. D. Pathirana	88,140	0%
Mr. J. A. Jayaweera	83,500	0%

Director's Shareholding as at 31st March 2022

Mr. Christopher A. M. Perera	19,686	0%
Mr. S. A. D. Niranjana Suraj	NIL	-
Mr. Sithira Wickramasekera	NIL	-
Mr. Shanaka Lansakara	385,000	1%
Mr. Melanga A. Doolwala	NIL	-
Mr. Rohan Ladduwahetty	NIL	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

22. RETIREMENT BENEFIT OBLIGATION

	2022	2021
	Rs.	Rs.
Balance as at 01.04.2021	2,411,693	980,150
Provision made during the year	823,259	1,431,543
Payment made during the year	(332,250)	-
Actuarial Gain / (Loss) on retirement benefit obligation	1,018,279	-
Balance as at 31.03.2022	3,920,981	2,411,693

In order to illustrate the significance of the discount rate assumed in this valuation a sensitivity analysis for all employees is as follows;

	2022	2021
	Rs.	Rs.
Discount rate as at 31 March		
Effect on DBO due to decrease in the discount rate by 1%	4,048,235	2,691,247
Effect on DBO due to increase in the discount rate by 1%	3,800,691	2,169,688
Weighted Average duration of defined benefit obligation (Years)	26.8	23.9

The principal assumptions used are as follows:

	2022	2021
	Rs.	Rs.
Discount rate (per annum)	12%	9%
Retirement age	60 Years	60 Years

23. INTEREST BEARING BORROWINGS

	2022	2021
	Rs.	Rs.
Sampath Bank 10 Million Loan	4,343,339	6,394,629
Sampath bank 6.5 Million loan	4,799,530	5,860,938
Sampath Bank 2.4 Million Loan	1,143,000	1,999,500
	10,285,869	14,255,067

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

24. LEASE LIABILITY ON RIGHT TO USE ASSET

	2022	2021
	Rs.	Rs.
As at 1 April 2021	-	-
Initial Application of SLFRS 16	35,593,129	-
Additions	22,808,847	-
Interest Expense	3,969,785	-
Less: Payments	(25,716,057)	-
As at 31 March 2022	36,655,704	-

25. Amount Due to Related Party

	2022	2021
	Rs.	Rs.
Mr. S A D Suraj	-	9,633,785
	-	9,633,785

26. Trade Creditors & Other Payables

	2022	2021
	Rs.	Rs.
Accrued Expenses	16,151,466	5,124,946
Trade Creditors	27,485,561	34,246,902
WHT Payable	1,691,761	1,691,761
EPF Payable	262,710	185,900
ETF Payable	81,663	27,885
Audit Fee Payable	180,000	70,000
Salary & Wages Payable	1,523,623	1,155,672
Other Payable	-	24,975
SIM card Deposit	13,000	13,000
Unidentified Deposits	757,924	-
Rent Deposit Payable	4,204,570	3,240,570
	52,352,276	45,781,611

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

27. RELATED PARTY DISCLOSURE

The Company carried out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standard "LKAS 24" -Related Party Disclosures, the details of which are reported below.

27.1 Transactions with Related Companies

For the Year Ended 31 March		2022	2021
	Relationship	Rs.	Rs.
Company			
Chrislogix (Pvt) Ltd			
Nature (Non Recurrent)			
Loans Given	Parent Company	4,100,449	4,956,949
Nature (Recurrent)			
Services Provided	Parent Company	1,515,585	6,389,944
Interest Charged	Parent Company	-	66,722
Shared Services	Parent Company	2,400,000	13,442,519
Administration & Management Fee	Parent Company	10,800,000	-
Business Development and Marketing Expenses	Parent Company	4,800,000	-
Warehouse Income	Parent Company	183,750,420	172,781,296
Credit Facility given (Contingent Liability)	Parent Company	5,000,000	-
Company			
Chrissleisure (Pvt) Ltd			
Nature (Non Recurrent)			
Loan Given	Common Directors	433,670	-
Nature (Recurrent)			
Interest charged	Common Directors	-	724,990
Services Provided	Common Directors	1,816,249	1,458,497

There were no Related Party Transactions exceeding 10% of the equity or 5% of the Total Assets whichever is lower of the company and there were no Recurrent Related Party Transactions, if aggregate value of the Non-recurrent Related Party transactions exceeds 10% of Net Revenue /Income during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

27.2 Transactions with Key Management Personnel

According to Sri Lanka Accounting Standard LKAS- 24 “ Related Party Disclosures” , Key Management Personnel, are those having authority and responsibility for planning, directing and controlling the activities of the entity. Accordingly, the Board of Directors have been classified as Key Management Personnel of the Company and transactions with Key Management Personnel are disclosed as follows.

For the year ended 31 March,	2022	2021
Services Provided to KMP :	Rs.	Rs.
Loan Taken from Director - Mr.S.A.D.N.Suraj	-	9,633,785

Key management personnel compensation	2022	2021
	Rs.	Rs.
Short term employment benefits	450,000	-

27.3 Transactions, Arrangements and Agreements involving Key Management Personnel (KMP) and their Close Family Members (CFM)

CFM of a KMP are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity. They may include;

- (a) the individual's domestic partner and children;
- (b) children of the individual's domestic partner; and
- (c) dependents of the individual or the individual's domestic partner

CFM are related parties to the entity. There were no transactions with CFM during the year.

28. CONTINGENT LIABILITIES

There were no material contingent liabilities existing at the reporting date.

29. EVENTS AFTER REPORTING DATE

There were no material event which is to be disclosed at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

30. IMPACT FROM COVID19 OUTBREAK

The outbreak of COVID-19 in the last quarter of the financial year has caused disruption to many local and global business and economic activities. The Company has been closely monitoring the impact of the pandemic on the Company's business operations as at year end and also in the immediate future. Commencing from February 2020 this global health hazard had an adverse impact on many of the Company's operations. Most of the back-office operations of the Company continued to function remotely and/or in the work places as required. Company has implemented all possible measures for the safety of the staff employed in all locations operating, adhering to Government and health authority guidelines and rules

31. COMPARATIVE FIGURES

The Company has consistently applied the accounting policies with those adopted in the previous financial year. The presentation and classification of the financial statements of the previous period, have been adjusted, where relevant, for better presentation.

32. DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Board of Directors is responsible for the preparation and fair presentation of these Financial Statements in accordance with Sri Lanka Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

33. FINANCIAL RISK MANAGEMENT

The Company's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. Financial risk management is carried out through risk reviews, internal control systems, insurance programmes and adherence to the Company's financial risk

management policies. The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks.

Market risk

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

(i) Cash flow interest rate risk – risk that future cash flows associated with a financial instrument will fluctuate.

Cash flow and fair value interest rate risk

The Company's interest rate risk arises from long-term borrowings at variable rates. The Company manages its interest rate risk by actively monitoring the yield curve trend and interest rate

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

movement for the various financial instruments.

The Company' borrowings comprise borrowings from financial institutions. The Company's interest rate risk objective is to manage an acceptable level of rate fluctuation on the interest expense. In order to achieve this objective, the Company targets floating borrowings based on assessment of its existing exposure and desirable interest rate profile. The Company analyses its interest rate exposure on a dynamic basis.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's sanitary ware trading activities.

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers, including outstanding receivables. The utilization of credit limits is regularly monitored.

The Company places its cash and cash equivalents with a number of creditworthy financial institutions. The Company's policy limits the concentration of financial exposure to any single financial institution. In order to minimize the impact of current economic conditions of the country the Company is proactively engaged in minimizing collection risk. Further the receivable balances were reassessed to forecast the time of settlements. The maximum credit risk exposure of the financial assets of the Company is approximately the carrying amounts as at reporting date.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient liquid funds to meet its financial obligations.

In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity categories based on the remaining period at the statement of financial position date to the contractual maturity date.

At 31 March 2022	Less than 3 months	Between 3 months and 1 year	Between year 1 and year 2	Between year 2 and year 5	Over 5 years
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Bank borrowings	-	1,143,000	4,343,339	4,799,530	-
Trade and other payables	52,352,276	-	-	-	-

At 31 March 2021	Less than 3 months	Between 3 months and 1 year	Between year 1 and year 2	Between year 2 and year 5	Over 5 years
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Bank borrowings	-	-	1,999,500	12,255,568	-
Trade and other payables	45,781,611	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March

Capital management risk

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating 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 light of changes in economic conditions. To maintain or adjust the capital structure, the Company may or may not make dividend payments to shareholders, return capital to shareholders or issue new shares or other instruments.

The Company monitors capital on the basis of the gearing ratio, which is interest bearing borrowings divided by equity plus interest bearing borrowings.

The gearing ratio as at 31 March is as follows:

Key management personnel compensation	2022	2021
Borrowings	10,285,869	14,255,067
Total equity	101,110,404	23,390,217
Gearing ratio ; Debt to Equity	10%	61%

Progress of IPO fund utilization as at 31/03/2022

Objective number	Objective as per Prospectus	Amount allocated as per prospectus in LKR	Proposed date of utilization	Amount allocated in LKR (A)	% of total proceeds	Amount utilized in LKR (B)	% of Utilized against allocation (B/A)	Clarification if not fully utilized including where are the funds invested (e.g. whether lent to related party/s etc.).	Remarks
1	Installation of racking system	15,000,000	31st August 2021	15,000,000	100%	10,300,000	69%	Balance Funds Invested on Call Deposit.	Due to huge fluctuations in exchange rates & freight rates prices have grown up of these products drastically compared to initial budgeted pricing hence we were looking for alternative option. The company will take all possible effort to complete this objective at it's earliest.
2	Purchase of machinery for warehouse operations	6,000,000	30th June 2021	6,000,000	100%	1,100,000	18%	Balance Funds Invested on Call Deposit.	
3	Purchase of movable racks	6,500,000	31st August 2021	6,500,000	100%	6,500,000	100%	Completed.	
4	Purchase of a new Warehouse Management System (WMS) software	2,500,000	Immediately upon conclusion of the IPO	2,500,000	100%	2,500,000	100%	Completed.	
5	Part settlement of borrowings	9,633,785	Immediately upon conclusion of the IPO	9,633,785	100%	9,633,785	100%	Completed.	
6	Future Working Capital requirements	14,216,215	31st July 2021	14,216,215	100%	14,216,215	100%	Completed.	
7	Settlement of IPO expenses	2,400,000	Immediately upon conclusion of the IPO	2,400,000	100%	2,400,000	100%	Completed.	

Objective number

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Second (2nd) Annual General Meeting (Post Listing) of CHRISWORLD PLC will be held as a virtual meeting on Tuesday 27th September 2022 at 3.00 p.m. for the following purposes :

1. To receive and consider the Report of the Directors for the year ended 31st March 2022.
2. To receive and consider the Financial Statements of the Company for the year ended 31st March 2022 together with the Auditors' Report thereon
3. To re-elect Mr.Rohan Ladduwahetty who retires by rotation at the Annual General Meeting in terms of Article 84 of the Articles of Association as a Director of the Company.
4. To re-elect Mr. Melanga Asiri Doolwala who retires by rotation at the Annual General Meeting in terms of Article 84 of the Articles of Association as a Director of the Company.
5. To authorize the Directors to determine the remuneration of the Auditors, Messers Dinithway Partners who are deemed to have been reappointed as Auditors in terms of Section 158 of the Companies Act No.07 of 2007.

sgd

By order of the Board

F. SHAMA ISMAIL

Company Secretary

30th August 2022

Colombo

FORM OF PROXY



I/We.....of.....
being a member/members of
 Chrissworld PLC hereby appoint..... of..... whom failing.

CHRISTOPHER ANGELO MELVILLE PERERA	or failing him
SURAWEERA ARACHCHIGE DON NIRANJAN SURAJ	or failing him
SITHIRA WICKRAMASEKERA	or failing him
ROHAN LADDUWAHETTY	or failing him
MELANGA ASIRI DOOLWALA	or failing him
LANSAKARA MUDIYANSELAGE SHANAKA NILAKSHA LANSAKARA	or failing him

as my/our proxy to represent me/us and speak/ vote on my/our behalf at the Annual General Meeting of the Company to be held as a “Virtual Meeting” Tuesday 27th September 2022 at 3.00 p.m. and at any adjournment thereof and at every poll which may be taken in consequence of the above said meeting. I/We the undersigned hereby authorize my/our Proxy to vote on my/our behalf in accordance with the preference indicated below:

- Please delete the inappropriate words

	For	Against
1) To receive and consider the Report of the Directors for the year ended 31st March 2022 together with the Auditors’ Report thereon	<input type="radio"/>	<input type="radio"/>
2) To receive and consider the Financial Statements of the Company for the year ended 31st March 2022 together with the Auditors’ Report thereon	<input type="radio"/>	<input type="radio"/>
3) To re-elect Mr.Rohan Ladduwahetty who retires by rotation at the Annual General Meeting in terms of Article 84of the Articles of Association as a Director of the Company.	<input type="radio"/>	<input type="radio"/>
4) To re-elect Mr. Melanga Asiri Doolwala who retires by rotation at the Annual General Meeting in terms of Article 84 of the Articles of Association as a Director of the Company.	<input type="radio"/>	<input type="radio"/>
5) To authorize the Directors to determine the remuneration of the Auditors, Messrs Dinithway Partners who are deemed to have been reappointed as Auditors in terms of Section 158 of the Companies Act No.07 of 2007.	<input type="radio"/>	<input type="radio"/>

Signed on thisday ofTwo Thousand and Twenty two.

.....
 Signature/s

Instructions for Completion of Form of Proxy

1. Kindly perfect the Form of Proxy by filling in the mandatory details required above, signing in the space provided and filling in the date of signature.
2. If the Form of Proxy is signed by an Attorney, the relative power of attorney should also accompany the proxy form for registration, if such power of attorney has not already been registered with the Company.
3. In the case of a Company/Corporation, the Form of Proxy shall be executed in the manner specified in the Articles of Association.
4. In the absence of any specific instructions as to voting, the proxy may use his/her discretion in exercising the vote on behalf of his appointor.
5. Duly filled Forms of Proxy should be sent to reach the Company Secretary via e-mail to cwagm@chrisworld.com or by post to the registered address of the Company, Chrisworld PLC No: 199/29, Obeysekera Crescent , Rajagiriya, Sri Lanka not less than forty eight (48) hours before the time fixed for the meeting.

Please provide the following details (mandatory):

NIC/PP/Company Registration No. of the Shareholder/s :

Folio No :

E.mail address of the Shareholder/(s) or proxy holder
(other than a Director appointed as proxy) :

Mobile No :

Fixed Line :

CORPORATE INFORMATION

NAME OF THE COMPANY

CHRISWORLD PLC

REGISTERED OFFICE

199/29 Obeysekara Crescent
Rajagiriya.

BUSINESS ADDRESS

199/29 Obeysekara Crescent
Rajagiriya

BOARD OF DIRECTORS

Mr Christopher A M Perera
(Chairman)

Mr Suraj Suraweera
(Chief Executive Officer/ Managing
Director)

Mr Sithira Wickramsekera
(Senior Executive Director)

Mr Shanaka Lansakara
(Executive Director)

Mr Melanga A Doolwala
(Non-executive Independent
Director)

Mr Rohan Ladduwahetty
(Non- executive Independent
Director)

COMPANY SECRETARY

Ms SHAMA ISMAIL MOHAMED
- Attorney At Law And
Registered Company Secretary -
SEC1025/93

168/5 Elvitigala Mawatha,
Colombo 08

EXTERNAL AUDITORS / TAX CONSULTANT

DINITWAY PARTNERS,
CHARTERED ACCOUNTANTS
7 ½ Devanampiyatissa Mawatha
Colombo 10

BANKERS

SAMPATH BANK PLC
No 10, Sir James Pieris Mawatha,
Colombo 02

COMMERCIAL BANK PLC
Commercial House,.
No 21, Sir Razik Fareed
Mawatha, P.O. Box 856,.
Colombo 01. Sri Lanka.

LAWYERS

Ms SHAMA ISMAIL MOHAMED
– ATTORNEY AT LAW AND
REGISTERED COMPANY
SECRETARY – SEC1025/93
168/5 Elvitigala Mawatha,
Colombo 08

ACCOUNTING YEAR

1st April to 31st March

TAX IDENTIFICATION NO

174932603

LEGAL STATUS

Incorporated under the
Companies Act no. 7 of 2007
Date of Incorporation 30th August
2021.

A Public Limited Liability
Company listed on the Colombo
Stock Exchange

The company was re- registered
under the Companies Act No 7 of
2007 on 30th August 2021 and
the Company Registration No is
PQ 00244471

Notes

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