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workflow**



FINANCIAL REPORTS

Independent Auditor's Report



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To the Shareholders of BPPL Holdings PLC Report on the audit of the financial statements

Opinion

We have audited the financial statements of BPPL Holdings PLC ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the statement of financial position as at 31 March 2023 and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as at 31 March 2023, and of their financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the

Group in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matter that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a

separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

EY2023080419460

Partners: D K Hulangamuwa FCA FCMA LLB (London), A P A Gunasekera FCA FCMA, Ms. Y A De Silva FCA, Ms. G G S Manatunga FCA, W R B S P Fernando FCA FCMA, B E Wijesuriya FCA FCMA, R N de Saram ACA FCMA, Ms. N A De Silva FCA, N M Sulaiman ACA ACMA, Ms. L K H L Fonseka FCA, Ms. K R M Fernando FCA ACMA, Ms. P V K N Sajewani FCA, A A J R Perera ACA ACMA, N Y R L Fernando ACA, D N Gamage ACA ACMA, C A Yalagala ACA ACMA

Principals: T P M Ruberu FCMA FCCA MBA (USJ-SL), G S Goudan ACMA, Ms. P S Paranavitane ACA ACMA LLB (Colombo), D L B Karunathilaka ACMA, W S J De Silva BSc (Hons) - MIS Msc - IT, V Shaktiweel B.Com (Sp)

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Independent Auditor’s Report



Key audit matter	How our audit addressed the key audit matter
<p>Cash Flow Hedge</p> <p>As disclosed in Note 24, the Group has hedged its exposure to variability of US Dollar cashflows by a cashflow hedge and has accounted for it in accordance with its accounting policy disclosed in Note 2.4.14 (iii) to the financial statements. As at 31st March 2023, the Group reported a hedge reserve amounting to Rs. 772 Mn. The effective portion of the Cash flow hedge recognized in other comprehensive income amounted to Rs. 28Mn.</p> <p>This was a key audit matter due to the complexity of the accounting model and significance of management judgements and assumptions applied in continuing cashflow hedge accounting, as disclosed in Note 24 of the financial statements</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ⦿ Assessed the nature of the hedge relationship and compliance with hedge accounting requirements for cashflow hedge. Our procedures included evaluating the appropriateness of reclassifying gains and losses from hedge reserve to the income statement and adjustments to the carrying value of the hedged item. ⦿ Involved our internal specialized resources to assist us in assessing appropriateness of the accounting model and reasonableness of management judgements and assumptions applied in continuing cashflow hedge accounting. <p>Assessed the adequacy of disclosures in Note 24 to the financial statements.</p>

Other information included in the 2023 annual report

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

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management and those charged with governance

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

misstatements, 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 misstatements 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 controls.

- ⦿ Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company and the Group.
- ⦿ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ⦿ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ⦿ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ⦿ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

significant deficiencies in internal controls that we identify during our audit.

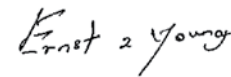
We also provide those charged with governance with a statement that we have complied with ethical requirements in accordance with the Code of Ethics regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and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

The Institute of Chartered Accountant of Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 1864.



18th August 2023
Colombo

Statement of Financial Position

As at 31 March	Notes	Group		Company	
		2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
ASSETS					
Non-Current Assets					
Property, Plant and Equipments	4	4,599,644	4,527,765	1,227,232	1,145,966
Right of Use Assets	5	53,679	40,470	15,295	-
Intangible Assets	6	43,527	48,294	3,845	2,253
Investment in Subsidiaries	7	-	-	9,102	9,102
		4,696,850	4,616,529	1,255,474	1,157,321
Current Assets					
Inventories	8	1,323,484	953,251	224,364	172,190
Trade and Other Receivables	9	1,564,127	2,493,733	234,862	718,189
Income Tax Receivables		137	8,101	-	-
Other Financial Investments	10	-	59,077	-	-
Cash and Bank Balances	17	185,416	115,561	25,839	6,345
		3,073,164	3,629,723	485,065	896,724
Total Assets		7,770,014	8,246,252	1,740,539	2,054,045
EQUITY AND LIABILITIES					
Capital and Reserves					
Stated Capital	11	100,372	100,372	100,372	100,372
Revaluation Reserves		604,272	462,142	549,663	451,171
Hedging Reserves		(772,543)	(801,269)	-	-
Retained Earnings		3,683,281	3,307,948	588,828	594,493
Total Equity		3,615,382	3,069,193	1,238,863	1,146,036
Non-Current Liabilities					
Interest Bearing Loans and Borrowings	12	1,231,028	1,910,009	-	-
Deferred Tax Liabilities	14	478,694	228,767	271,292	131,530
Lease Liabilities	5	36,086	35,138	2,071	-
Retirement Benefit Obligations	15	52,290	77,245	14,466	20,248
		1,798,098	2,251,159	287,829	151,778

As at 31 March	Notes	Group		Company	
		2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Current Liabilities					
Trade and Other Payables	16	369,583	824,258	173,338	671,721
Income Tax Payable		36,119	8,958	10,206	8,586
Lease Liabilities	5	14,815	870	13,806	-
Interest Bearing Loans and Borrowings	12	1,936,017	2,091,814	16,497	75,924
		2,356,534	2,925,900	213,847	756,231
Total Equity and Liabilities		7,770,014	8,246,252	1,740,539	2,054,045
Net Assets per Share (Rs.)		11.8	10.0	4.0	3.7

These Financial Statements are in Compliance with the Requirements of the Companies Act No. 07 of 2007.



Senior Manager- Finance

The Board of Directors is Responsible for these Financial Statements. Signed for and on Behalf of the Board by:



Director



Director

The Accounting Policies and Notes on Pages 59 through 103 form an integral part of the Financial Statements.

18th August 2023
Colombo

Statement of Profit or Loss

For the year ended 31st March	Notes	Group		Company	
		2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Revenue	3	6,250,891	4,834,955	1,248,565	1,496,658
Cost of Sales		(4,389,362)	(3,437,382)	(975,442)	(1,155,802)
Gross Profit		1,861,529	1,397,573	273,123	340,856
Other Operating Income	18	54,375	25,085	15,454	60,674
Foreign Exchange Gain		36,897	134,350	33,300	62,333
Selling and Distribution Expenses		(399,636)	(389,413)	(52,746)	(46,124)
Administrative Expenses		(540,862)	(393,585)	(88,117)	(79,287)
Operating Profit		1,012,303	774,009	181,014	338,452
Finance Costs	20	(314,375)	(74,153)	(6,938)	(3,415)
Finance Income	19	8,507	21,581	9	3
Profit Before Tax	21	706,435	721,437	174,085	335,039
Income Tax Expenses	13	(195,276)	(71,739)	(44,610)	(46,547)
Profit for the Year		511,159	649,699	129,475	288,492
Number of Ordinary Shares		306,843,357	306,843,357	306,843,357	306,843,357
Earnings Per Share (Rs.)	22	1.67	2.12	0.42	0.94
Dividend		-	128,874	-	128,874
Dividend Per Share (Rs.)	23	-	0.42	-	0.42
Attributable to:					
Equity Holders of the Parent		511,159	649,699		

The Accounting Policies and Notes on Pages 59 through 103 form an integral part of the Financial Statements.

Statement of Comprehensive Income

Group	Notes	2023 Rs. '000	2022 Rs. '000
Profit for the Year		511,160	649,699
Other Comprehensive Income for the Year			
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Year (Net of tax)			
Hedge Adjustment	24	28,726	(738,031)
Net of other comprehensive income to be reclassified subsequently to the statement of profit or loss (net of tax)		28,726	(738,031)
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Year (Net of tax)			
Retirement Benefit Obligation Actuarial Gain/(Loss)	15	12,076	52,836
Deferred Tax Attributable to Actuarial (Gain)/Loss	14	(3,540)	(7,546)
Revaluation Gain		142,131	-
Tax on Revaluation Gain		(144,362)	-
Net of other comprehensive income not to be reclassified subsequently to the statement of profit or loss (net of tax)		6,305	45,290
Total Comprehensive Income for the Year, after Tax		546,190	(43,042)
Attributable to :			
Equity Holders of the Parent		546,190	(43,048)

Company	Notes	2023 Rs.	2022 Rs.
Profit for the Year		129,475	288,492
Other Comprehensive Income for the Year			
Other Comprehensive Income that will not be Reclassified to Profit or Loss			
Retirement Benefit Obligation Actuarial Gain/(Loss)	15	3,824	11,355
Deferred Tax Attributable to Actuarial (Gain)/Loss	14	(1,147)	(1,590)
Revaluation Gain		98,492	-
Tax on Revaluation Gain		(137,816)	-
Net Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Year (Net of tax)		(36,647)	9,765
Total Comprehensive Income for the Year, after Tax		92,828	298,258

The Accounting Policies and Notes on Pages 59 through 103 form an integral part of the Financial Statements.

Statement of Changes in Equity

Group	Stated Capital Rs. '000	Revaluation Reserve Rs. '000	Hedging Reserve Rs. '000	Retained Earnings Rs. '000	Total Equity Rs. '000
Balance as at 1 April 2021	100,372	462,142	(63,238)	2,741,833	3,241,109
Profit for the Year	-	-	-	649,699	649,699
Other Comprehensive Income	-	-	(738,031)	52,836	(685,195)
Tax on Other Comprehensive Income	-	-	-	(7,546)	(7,546)
Total Comprehensive Income	-	-	(738,031)	694,989	(43,042)
Dividend Paid	-	-	-	(128,874)	(128,874)
Balance as at 31 March 2022	100,372	462,142	(801,269)	3,307,948	3,069,192
Profit for the Year	-	-	-	511,160	511,160
Revaluation Gain	-	142,131	-	-	142,131
Tax on Revaluation Gain	-	-	-	(144,362)	(144,362)
Other Comprehensive Income	-	-	28,726	12,076	40,802
Tax on Other Comprehensive Income	-	-	-	(3,540)	(3,540)
Total Comprehensive Income	-	142,131	28,726	375,334	546,191
Dividend Paid	-	-	-	-	-
Balance as at 31 March 2023	100,372	604,272	(772,543)	3,683,281	3,615,383

Company	Stated Capital Rs. '000	Revaluation Reserve Rs. '000	Hedging Reserve Rs. '000	Retained Earnings Rs. '000	Total Equity Rs. '000
Balance as at 31 March 2021	100,372	451,171	-	425,109	976,652
Profit for the Year	-	-	-	288,492	288,492
Other Comprehensive Income	-	-	-	11,355	11,355
Tax on Other Comprehensive Income	-	-	-	(1,590)	(1,590)
Total Comprehensive Income	-	-	-	298,258	298,258
Dividend Paid	-	-	-	(128,874)	(128,874)
Balance as at 31 March 2022	100,372	451,171	-	594,493	1,146,035
Profit for the Year	-	-	-	129,475	129,475
Revaluation Gain	-	98,492	-	-	98,492
Tax on Revaluation Gain	-	-	-	(137,816)	(137,816)
Other Comprehensive Income	-	-	-	3,824	3,824
Tax on Other Comprehensive Income	-	-	-	(1,147)	(1,147)
Total Comprehensive Income	-	98,492	-	(5,664)	92,828
Dividend Paid	-	-	-	-	-
Balance as at 31 March 2023	100,372	549,663	-	588,828	1,238,863

The Accounting Policies and Notes on Pages 59 through 103 form an integral part of the Financial Statements.

Statement of Cash Flows

For the year ended 31st March	Notes	Group		Company	
		2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Cash Flows from / (Used in) Operating Activities					
Cash Flow from Operating Activities					
Profit Before Tax		706,436	721,437	174,085	335,039
Adjustments for					
Depreciation	4	265,150	189,430	34,591	28,264
Amortisation	6	7,532	6,349	543	424
Amortisation - Leasehold Lands	5	9,733	4,866	7,648	2,780
Provision for Retirement Benefit Obligations	15	9,733	26,995	1,299	5,918
Interest Income	19	(8,507)	(21,581)	(9)	(3)
Dividend Income		-	-	-	(52,184)
Finance Costs	20	314,375	74,153	6,938	3,415
Profit/(Loss) from Disposal of Fixed Assets		(222)	(619)	(216)	61
Unrealised Exchange Loss		(427,649)	344,198	(15,830)	24,087
Provision for Slow Moving Stocks		1,850	2,735	134	234
Operating Profit Loss Before Working Capital Changes		878,430	1,347,964	209,182	348,036
(Increase)/Decrease in Inventories		(372,083)	(333,881)	(52,308)	(96,922)
(Increase)/Decrease in Trade and Other Receivables		929,606	(1,167,966)	483,327	(514,323)
Increase/(Decrease) in Trade and Other Payables		(454,675)	509,548	(498,382)	441,638
Cash Generated from Operations		981,278	355,666	141,818	178,430
Income Tax Paid		(58,126)	(112,691)	(42,191)	(40,669)
Retirement Benefit Obligations Costs paid		(22,613)	(6,371)	(3,257)	(2,878)
Interest Paid		(308,900)	(69,826)	(5,679)	(3,415)
Cash Flow from Operating Activities		591,639	166,777	90,691	131,467

Statement of Cash Flows

For the year ended 31st March	Notes	Group		Company	
		2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Cash Flow from Investing Activities					
Acquisition of Property, Plant and Equipments	4	(120,206)	(201,588)	(11,808)	(71,088)
Acquisition of Intangible Assets	5	(2,765)	(43,943)	(2,135)	(1,048)
Proceeds from Disposal of Fixed Assets		1,029	1,855	896	-
Proceeds from Financial Assets		67,042	237,674	-	-
Interest Received		543	637	9	3
Dividend Received		-	-	-	52,184
Capital Work In Progress		(75,501)	(1,022,981)	(6,236)	(5,001)
Net Cash Flows used in Investing Activities		(129,857)	(1,028,345)	(19,274)	(24,950)
Cash Flow from Financing Activities					
Repayment of Interest Bearing Loans and Borrowings		(4,021,158)	(4,305,306)	(173,010)	(160,490)
Proceeds from Interest Bearing Loans and Borrowings		3,656,274	5,319,186	132,216	168,028
Lease rental paid		(13,524)	(6,066)	(8,326)	(867)
Dividends Paid		-	(128,874)	-	(128,874)
Net Cash Flows from/(used in) Financing Activities		(378,408)	878,940	(49,120)	(122,203)
Net Increase/ (Decrease) in Cash and Cash Equivalents		83,374	17,372	22,297	(15,687)
Cash and Cash Equivalent at the beginning of the period	17	71,224	53,853	(12,955)	2,732
Cash and Cash Equivalent at the end of the period	17	154,598	71,224	9,342	(12,955)

The Accounting Policies and Notes on Pages 59 through 103 form an integral part of the Financial Statements.

Notes to the Financial Statements

1. Corporate Information

1.1 General

BPPL Holdings PLC ("Company") is a limited liability Company incorporated and domiciled in Sri Lanka. The registered office of the Company and principle place of business is located at level 17, Access Towers, No. 278/4, Union Place, Colombo 02.

1.2 Principal Activities and Nature of Operations Company

During the year, the principal activities of the Company were manufacturing and exporting of wooden handles for brooms and brushes.

Group

During the year, the principal activities of the Group were manufacturing and exporting of wooden handles, brooms, brushes, mops, synthetic filament and polyester yarn.

1.3 Parent Enterprise and Ultimate Parent Enterprise

The Company's parent undertaking is Infinity Capital (Private) Limited, which is incorporated in Sri Lanka.

1.4 Date of Authorization for Issue

The consolidated financial statements of BPPL Holdings PLC for the year ended 31 March 2023 were authorized for issue in accordance with a resolution of the Board of Directors on 18th August 2023.

2. General Policies

2.1 Basis of Preparation

The consolidated financial statements of the Group have been on an accrual basis under the historical cost convention unless otherwise stated.

The consolidated financial statements are presented in Sri Lankan Rupees which is the Group functional and presentation currency.

2.1.1 Statement of Compliance

The financial statements which comprise the statement of profit and loss and other comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows for the year then ended and notes (to the "financial statements") have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) as issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and the requirements of the Companies Act No. 7 of 2007.

2.1.2 Going Concern

The Directors have made an assessment of the Group's ability to continue as a going concern and are satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern and they do not intend either to liquidate or to cease operations of the Group. Therefore, the Financial Statements continue to be

prepared on a going concern basis.

The management has considered the potential downsides that the economic recession could bring to the business operations of the Group, in making this assessment. Furthermore, the Management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern and they do not intend either to liquidate or to cease operations of the Group.

The consequences of the economic recession on significant assumptions that are sensitive or susceptible to change, or are inconsistent with historical trends. As the economic effects continue to evolve, the management has considered a range of scenarios to determine the potential impact on the underlying performance and future funding requirements. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

During the year under review, demand for brush ware remained strong during the year as the cleaning sector was declared as an essential service by most governments around the world. This process helped to minimise the adverse effect of the pandemic on the Group's performance.

The Group has adequate resources comprising cash and cash equivalents and sufficient

headroom on unused credit lines at the date of authorisation of these financial statements.

Future Outlook

The continued impact of the recession on Sri Lanka's economy, global demand and supply cannot be accurately predicted at this time. The recovery period of key industries most likely to take at least several months. Hence, the overall future impact on the operations of the Group is not immediately predictable. Multiple risks that have persisted including increased exchange rate volatility, foreign currency availability and import restrictions.

The Group's businesses focus primarily on the foreign consumer. As such, The Group anticipates that demand for its products and services will continue to recover. It is not possible to predict the exact timing or extent of recovery, at this time.

2.2 Significant Accounting Judgements, Estimates And Assumptions Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements.

Notes to the Financial Statements

Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

Capitalization of Borrowing Cost on the Foreign Currency Loan Obtained to Finance the Capital Work in Progress

The maximum amount of borrowing costs capitalised on the foreign loan obtained to finance the capital work in progress is the amount of borrowing costs on the functional currency equivalent borrowing. The maximum amount of currency exchange differences attributed to interest rates that are capitalised is limited to the difference between the interest costs on the foreign currency loan and the local currency loan.

Revaluation of Freehold Lands

The Lands of the Group are reflected at fair value. Freehold Lands are valued by reference to market based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of Freehold Lands, with the assistance of an independent professional valuer.

In determining the fair value of the lands as at reporting date in the wake of economic recession, the group obtained advice of independent external valuer. Given the unprecedented and evolving set of circumstances arising due to economic recession, the external independent valuer has valued the lands having regarded all the relevant factors and reported the values as reflected on the basis of material valuation uncertainty.

In determining the regularity of revaluation, the Group refers to general market prices of lands in districts where the Group's operations are based, in consultation with an independent professional valuer. Further information including key inputs used to determine the fair value of the freehold lands and sensitivity analysis are provided in Note 4.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the date of statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The respective carrying amounts of assets and liabilities are given in related notes to the financial statements.

Defined Benefit Plans

The Defined Benefit Obligation and the related charge for the year are determined using actuarial valuations. The

actuarial valuations involve making assumptions about discount rates, future salary increases, mortality rates etc. Due to the long term nature of such obligations these estimates are subject to significant uncertainty. Further information is given in Note 15.

Incremental Borrowing Rate

The Group recognised its lease liabilities in relation to leases and liabilities that were measured at the present value of the future lease payments, after discounting based on the lessee's incremental borrowing rate as of commencement date of the lease. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 31/03/2023 was 12%.

2.3 Consolidation Policy

2.3.1 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- i. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

- ii. Exposure, or rights, to variable returns from its involvement with the investee
- iii. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- i. The contractual arrangement(s) with the other vote holders of the investee
- ii. Rights arising from other contractual arrangements
- iii. The Group's voting rights and potential voting rights

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

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

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

2.3.2 Transactions Eliminated on Consolidation

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.4 Summary of Significant Accounting Policies

2.4.1 Foreign Currency Translation

The financial statements are presented in Sri Lankan Rupees, which is the Group's functional and presentation currency. Transactions in foreign currencies are initially recorded

at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.4.2 Taxation

a) Current Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Commissioner General of Inland Revenue. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted on the reporting date in the country where the Company operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit or Loss.

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act No 24 of 2017 and the amendments thereto.

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

The Company has used the new tax rate introduced in the Inland Revenue (Amendment) Act No. 45 of 2022 certified on 19th December 2022, (with retrospective effect from 01st October 2022) for income and deferred taxation. Accordingly, income tax rates of, 18% for manufacturing business profits, 14% for export profits and 24% for trading and other income have been used for the first six months and a standard rate of 30% has been used for profits of all segments for the second six months. The Rate of 30% has been used for Deferred Tax. The resultant impact has been recognised in the Statement of Profit or Loss and Other Comprehensive Income. Income tax rates used in 2022 were 18% for manufacturing business profits, 14% for export profits and 24% for trading and other income.

Pursuant to the agreement dated 17 September 2009 entered into with the Board of Investment of Sri Lanka under section 17 of the Board of Investment Law No. 4 of 1978, Eco Spindles (Pvt) Ltd was 24% from income taxes on profit the business of manufacturing of plastic resins and monofilament yarn, for a period of 08 years, reckoned from the year in which the enterprise commences

to make profits or any year of assessment not later than two years reckoned from the date of commencement of commercial operation which ever year is earlier as may be specified in a certificate issued by the Board. Thereafter it will be 10% for a period of 02 years immediately succeeding the last date of the tax exemption period and thereafter profit and income of the enterprise shall be charged for any year of assessment at the rate of 15%. The Company is liable to pay tax on other income. Accordingly, Eco Spindles (Pvt) Ltd will be taxed at 15% on qualified profit, 30% on qualified export profits, 30% on manufacturing profits and liable to income tax at 30% on other taxable profits during the Year 2022/2023.

Deferred Taxation

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

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

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and

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

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

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

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss and other comprehensive income.

On April 23, 2021 the institute of Chartered Accountants of Sri Lanka issued a guideline to provide an interpretation on the application of tax rates which

is "substantively enacted" in the measurement of current tax and deferred tax for the financial reporting period ended after March 26, 2021 by replacing the guideline issued in 2015 on Application of Tax Rates in Measurement of Deferred Tax.

According to the said guidance 'Substantively enacted' means the Bill introducing the change being taken up at the Parliament for the First Reading. Accordingly, Financial Statements having a period ended after March 26, 2021, should use such proposed tax rules and rates in the Bill for determination of current tax and deferred tax.

2.4.3 Borrowing Costs

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

2.4.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss and other comprehensive income in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. The rates of amortizations estimated as follows.

Assets Category	Group		Company	
	2023	2022	2023	2022
Enterprise Resource Planning System	8 Years	8 Years	8 Years	8 Years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in statement of profit and loss and other comprehensive income in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

2.4.5 Inventories

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

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

Raw Materials	- At actual cost on weighted average cost basis
Finished Goods & Work-in-progress	- At the cost of direct materials, direct labour and an appropriate proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing Costs.
Consumables & Spares	- At purchase cost on weighted average basis.
Good in Transit	- At Purchase cost

2.4.6 Trade and Other Receivables

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortized cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss.

2.4.7 Cash and Cash Equivalents

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

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

2.4.8 Property, Plant & Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing component parts of the Property, Plant and Equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Group derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Capital expenditure incurred in relation to fixed assets which are not completed as at the reporting date are shown as capital work-in-progress and is stated at cost less accumulated impairment. On completion, the related assets are transferred to property, plant and equipment. Depreciation on such assets commences when the assets are ready for their intended use.

When items of Property, Plant and Equipment are subsequently revalued, the entire class of such assets is revalued. Any revaluation surplus is recognised in other comprehensive income and accumulated in equity in the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the Statement of Profit or Loss, in which case the increase is recognised in the Statement of Profit or Loss. A revaluation deficit is recognised in the Statement of Profit or Loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Lands are measured at fair value at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated on straight line basis over the estimated useful lives of all Property, Plant and Equipment.

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Depreciation is calculated on straight line basis over the estimated useful lives of the assets as follows;

Assets Category	Group		Company	
	2023	2022	2023	2022
Buildings on Freehold Lands	40 Years	40 Years	40 Years	40 Years
Plant and Machinery	10 - 20 Years	10 - 20 Years	10 - 20 Years	10 - 20 Years
Motor Vehicles	6 Years	6 Years	6 Years	6 Years
Furniture and Fittings	08 Years	08 Years	08 Years	08 Years
Factory Equipment	08 Years	08 Years	08 Years	08 Years
Air Conditioner and Generator	08 Years	08 Years	08 Years	08 Years
Office Equipment	08 Years	08 Years	08 Years	08 Years

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

2.4.9 Investments

a. Initial Recognition

Cost of investment includes purchase cost and acquisition charges such as brokerages, fees, duties and bank regulatory fees. The Group distinguishes and presents current and non current investments in the date of statement of financial position.

b. Measurement

Current Investments

Current Investments are stated at the Cost or if the investment is traded at the market then at Market Value.

Long Term Investments

Long term investments are stated at cost. Carrying amounts are reduced to recognize a decline other than temporary, determined for each investment individually. These reductions for other than temporary declines in carrying amounts are charged to profit or loss.

2.4.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

2.4.11 Retirement Benefit Obligations

(a) Defined Contribution Plans - Employees' Provident Fund and Employees' Trust Fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed determinable contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Employees are eligible to Employees' Provident Fund (EPF) contributions and Employees' Trust Fund (ETF) contributions as per the respective statutes. These obligations come within the scope of a defined contribution plan as per LKAS -19 on 'Employee Benefits'.

The Group contributes 12% and 3% of gross emoluments of employees to Employees' Provident Fund and Employees' Trust Fund respectively. The contributions made are expensed to Profit or Loss as and when the contributions are made.

(b) Defined Benefit Plan - Gratuity

In accordance with the Gratuity Act No. 12 of 1983, a liability arises for a defined benefit obligation to employees. Such defined benefit obligation is a post-employment benefit obligation falling within the scope of Sri Lanka Accounting Standard LKAS -19 on 'Employee Benefits'.

The liability recognised in the Statement of financial position is the present value of the defined benefit obligation at the reporting date. The calculations performed annually by a qualified actuary using the projected unit credit method (PUC). Any actuarial gains and losses arising are recognised immediately in other comprehensive income. The discount rate has been derived considering the yield of government bonds.

However, as per the payment of Gratuity Act No. 12 of 1983 this liability only arises upon completion of 5 years of continued service.

The gratuity liability is not externally funded.

2.4.12 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration as per SLFRS 16 and recognise right of use assets and lease liabilities.

Group as a lessee

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

Right-of-use assets

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

The right-of-use assets are presented within Note 5 and are subject to impairment in line with the Group's policy for Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable

lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Determination of the lease term for lease contracts with renewal and termination options (Group as a lessee)

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there

is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments.

2.4.13 Impairment of Non Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to

sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the statement of profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognized in equity up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the estimates

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used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot "exceed" the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods. Such reversal is recognized in the Statement of Profit and loss and other Comprehensive Income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment losses recognized in relation to goodwill are not reversed for subsequent increases in its recoverable amount.

2.4.14 Financial Instruments

i. Financial Assets

Initial recognition and measurement

Financial assets within the scope of SLFRS 9, are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal

amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

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

Subsequent measurement

The Group classifies all of these financial assets in the measurement category of financial assets at amortised cost, financial assets at fair value through profit or loss and financial assets at fair value through OCI. Categories of financial assets as per SLFRS 9 are limited only for the followings.

I. Financial assets at amortised cost

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

- ⦿ The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- ⦿ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, short term deposits and cash and bank.

II. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss

III. Financial assets designated at fair value through OCI (equity instruments)

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

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

Derecognition

A financial asset is derecognised when:

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

Impairment of financial assets

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

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

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase

in credit risk when contractual payments are more than 30 days past due.

ii. Financial Liabilities Initial recognition and measurement

Financial liabilities within the scope of LKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade and other payables, bank overdrafts and loans and borrowings and. Accordingly Group financial liabilities have been classified as and loans and borrowings.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit or Loss.

The accounting for financial liabilities under SLFRS 9 remains largely the same as it was under LKAS 39.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if:

- ⦿ There is a currently enforceable legal right to offset the recognised amounts and
- ⦿ There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

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Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- ⦿ Using recent arm's length market transactions
- ⦿ Reference to the current fair value of another instrument that is substantially the same
- ⦿ A discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 26.

iii. Hedge Accounting

Initial Recognition and Subsequent Measurement

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- ⦿ There is an economic relationship' between the hedged item and the hedging instrument.
- ⦿ The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- ⦿ The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged.

The item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedges

When a financial instrument is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the financial instrument is recognised in OCI and accumulated in the hedging reserve. The effective portion

of changes in the fair value of the financial instrument that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the financial instrument is recognised immediately in profit or loss.

The Group has established a hedge ratio of 0.98 between the quantity of the hedging instrument and the quantity of the hedged item in terms of their relative weighting. Moreover, the hedge effectiveness is set at 98% as per the contractual terms where the fair value change in the hedge item is 98% efficient in offsetting the fair value change of the liability. The fair value is calculated as the present value of the estimated future cash flows.

Cash Flow Hedge Reserve

The Group designates its identified foreign currency loans as a hedging instrument in order to hedge the variation in highly probable specifically identified future foreign currency revenue attributable to changes in foreign exchange rates.

The effective portion of the gain or loss on the hedging instrument is recognised in the Cash Flow Hedge Reserve, through Other Comprehensive Income while any ineffective portion is recognised immediately in the Statement of Profit or Loss.

2.4.15 Statement of profit and loss and other comprehensive income

Revenue Recognition

The Group is in the business of manufacturing and exporting of wooden handles, brooms, brushes, mops and synthetic fibre. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group, 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, driver incentives and customer incentives.

The following specific criteria are used for recognition of revenue:

a) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, considering relevant terms of delivery. The normal credit term is 30 to 120 days upon Bill of Lading date.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points and claims). In determining the transaction price for the sale of products, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

b) Significant Financing Component

Occasionally, the Group receives short-term advances from its customers. Using the practical expedient in SLFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c) Rent Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

d) Interest

For all financial instruments measured at amortised cost and interest bearing financial assets classified as available for sale, interest income or expense is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the Statement of Profit or Loss of Profit or Loss.

e) Dividends

Revenue is recognised when the Group's right to receive the payment is established.

f) Others

Other income is recognised on an accrual basis.

2.4.16 Expenditure Recognition

Expenses are recognised in the income statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to the statement of comprehensive income. For the purpose of presentation of the statement of comprehensive income, the "function of expenses" method has been adopted, on the basis that it presents fairly the elements of the Group's performance.

2.4.17 Finance Cost

Finance costs comprise interest expense on borrowings that is recognized in the statement of comprehensive income.

2.4.18 Operating Segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.5 Standards Issued But Not Yet Effective

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

SLFRS 17 - Insurance Contracts

SLFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, SLFRS 17 will replace SLFRS 4 Insurance Contracts (SLFRS 4) that was issued in 2005. SLFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of SLFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in SLFRS 4, which are largely based on grandfathering previous local accounting policies, SLFRS

17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of SLFRS 17 is the general model, supplemented by:

- ⦿ A specific adaptation for contracts with direct participation features (the variable fee approach)
- ⦿ A simplified approach (the premium allocation approach) mainly for short-duration contracts

SLFRS 17 is effective for annual reporting periods beginning on or after 1 January 2025, with comparative figures required. Early application is permitted, provided the entity also applies SLFRS 9 and SLFRS 15 on or before the date it first applies SLFRS 17

Definition of Accounting Estimates - Amendments to LKAS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

Notes to the Financial Statements

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to LKAS 12

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability

Also, under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

Disclosure of Accounting Policies - Amendments to LKAS 1 and IFRS Practice Statement 2

Amendments to LKAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- ⦿ Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies
- ⦿ Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

Classification of Liabilities as Current or Non-current - Amendments to LKAS 1

Amendments to LKAS 1 Presentation of Financial Statements specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- ⦿ What is meant by a right to defer settlement
- ⦿ That a right to defer must exist at the end of the reporting period
- ⦿ That classification is unaffected by the likelihood that an entity will exercise its deferral right
- ⦿ That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

3. Revenue

For the year ended 31st March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Export Sales	4,941,645	3,695,955	549,582	461,483
Deemed Exports - Inter Company	-	-	673,019	1,022,077
- Others	1,225,559	991,570	-	-
Local Sales	61,647	137,338	3,924	3,005
Rejected Log Sales	22,041	10,093	22,041	10,093
	6,250,891	4,834,955	1,248,565	1,496,658

4. Property, Plant and Equipments

4.1 Group

At Cost	Balance as at 01.04.2022 Rs. '000	Additions Rs. '000	Revaluations Rs. '000	Transfers Rs. '000	Disposals Rs. '000	Balance as at 31.03.2023 Rs. '000
Buildings	595,988	14,014	-	12,562	-	622,563
Plant and Machinery	3,343,021	14,160	-	16,039	(994)	3,372,225
Motor Vehicles	78,671	737	-	-	-	79,409
Furniture and Fittings	33,585	6,899	-	246	(8)	40,722
Factory Equipments	533,546	47,190	-	132,369	-	713,105
Tools	72,292	25,817	-	32,620	-	130,728
Office Equipments	86,580	11,390	-	464	(165)	98,269
	4,743,683	120,206	-	194,300	(1,167)	5,057,022
At Valuation						
Freehold Lands	739,007	-	142,131	-	-	881,138
	739,007	-	142,131	-	-	881,138
Capital Work-In-Progress						
Work in Progress	138,034	75,501	-	(194,300)	-	19,235
	138,034	75,501	-	(194,300)	-	19,235
Total Value of Assets	5,620,724	195,706	142,131	-	(1,167)	5,957,395

Notes to the Financial Statements

4.2 Depreciation

At Cost	Balance as at 01.04.2022 Rs. '000	Charge for the period Rs. '000	Impairments Rs. '000	Transfers Rs. '000	Disposals Rs. '000	Balance as at 31.03.2023 Rs. '000
Buildings	90,859	14,767	-	-	-	105,626
Plant and Machinery	637,605	160,674	-	-	(314)	797,966
Motor Vehicles	64,017	5,743	-	-	-	69,760
Furniture and Fittings	18,776	3,656	-	-	(8)	22,424
Factory Equipment	198,669	51,928	-	-	-	250,597
Tools	37,074	19,947	-	-	-	57,021
Office Equipment	45,959	8,434	-	-	(38)	54,356
Total Depreciation	1,092,960	265,150	-	-	(359)	1,357,751

4.3 Net Book Values

At Cost	Balance as at 31.03.2023 Rs. '000	Balance as at 01.04.2022 Rs. '000
Buildings	516,937	505,129
Plant and Machinery	2,574,259	2,705,415
Motor Vehicles	9,648	14,654
Furniture and Fittings	18,298	14,809
Factory Equipments	462,508	334,878
Tools	73,708	35,218
Office Equipments	43,913	40,621
	3,699,271	3,650,724
At Valuation		
Freehold Lands	881,138	739,007
	881,138	739,007
Capital Work-In-Progress		
Work in Progress	19,235	138,034
	19,235	138,034
Total Net Book Value	4,599,644	4,527,765

4.4 During the financial year the company has stated their properties at revalued amounts by expert independent valuer D Prathapasinghe. The surplus arising from the revaluation was transferred to revaluation reserve.

	No. of Buildings	Extent	Method of Valuation and Significant unobservable inputs	Range of Estimate for unobservable	Valuation Rs. '000	Date of Valuation
BPPL Holdings PLC						
Land - Ingiriya	37	9A-1R-30.80P	Market Comparable Method	Per Perch Value Rs. 500,000	755,000	31/03/2023
Land - Padukka	7	0A-3R-21P	Market Comparable Method	Per Perch Value Rs. 300,000	42,300	31/03/2023
Eco Spindles (Pvt) Ltd						
Land - Mawgama	10	01A-2R-27P	Market Comparable Method	Per Perch Value Rs. 312,500	83,400	31/03/2023

4.5 Increase or decrease in estimated price per perch in isolation would result in a higher or lower fair value measurement. Accordingly, a change of 10% in the estimated price per perch of the Group and Company will cause a Rs. 88,113,750/- and Rs. 79,770,000/- change respectively in the fair value of freehold land, directionally.

4.6 The carrying amount of revalued land that would have been included in the financial statements of the Group and Company had the asset been carried at cost Rs. 49,794,331/- and Rs. 22,530,333/- respectively.

4.7 Company

At Cost	Balance as at 01.04.2022 Rs. '000	Additions Rs. '000	Revaluations Rs. '000	Transfers Rs. '000	Disposals Rs. '000	Balance as at 31.03.2023 Rs. '000
Buildings	246,293	2,936	-	-	-	249,229
Plant and Machinery	226,951	-	-	-	(994)	225,957
Motor Vehicles	8,149	-	-	-	-	8,149
Furniture and Fittings	11,814	91	-	-	-	11,905
Factory Equipment	174,386	8,748	-	10,512	-	193,646
Office Equipment	7,674	33	-	-	-	7,707
	675,268	11,808	-	10,512	(994)	696,594
At Valuation						
Freehold Lands	699,208	-	98,492	-	-	797,700
	699,208	-	98,492	-	-	797,700
Capital Work-In-Progress						
Work in Progress	4,277	6,236	-	(10,512)	-	-
	4,277	6,236	-	(10,512)	-	-
Total Value of Assets	1,378,753	18,044	98,492	-	(994)	1,494,295

Notes to the Financial Statements

4.8 Depreciation

At Cost	Balance as at 01.04.2022 Rs. '000	Charge for the period Rs. '000	Impairments Rs. '000	Transfer Rs. '000	Disposals Rs. '000	Balance as at 31.03.2023 Rs. '000
Buildings	55,518	5,826	-	-	-	61,344
Plant and Machinery	84,328	9,091	-	-	(314)	93,105
Motor Vehicles	7,019	861	-	-	-	7,880
Furniture and Fittings	8,346	1,002	-	-	-	9,348
Factory Equipment	71,480	17,410	-	-	-	88,890
Office Equipment	6,095	401	-	-	-	6,497
Total Depreciation	232,787	34,591	-	-	(314)	267,064

4.9 Net Book Values

At Cost	Balance as at 31.03.2023 Rs. '000	Balance as at 01.04.2022 Rs. '000
Buildings	187,885	190,775
Plant and Machinery	132,852	142,623
Motor Vehicles	269	1,130
Furniture and Fittings	2,557	3,468
Factory Equipment	104,756	102,906
Office Equipment	1,211	1,579
	429,531	442,481
At Valuation		
Freehold Lands	797,700	699,208
	797,700	699,208
Capital Work-In-Progress		
Work in Progress	-	4,277
	-	4,277
Total Net Book Value	1,227,232	1,145,966

4.10 The rates of depreciation is estimated as follows.

As at 31 March	Group		Company	
	2023	2022	2023	2022
Buildings	40 Years	40 Years	40 Years	40 Years
Plant and Machinery	20 Years	20 Years	20 Years	20 Years
Motor Vehicles	06 Years	06 Years	06 Years	06 Years
Furniture and Fittings	08 Years	08 Years	08 Years	08 Years
Factory Equipment	08/20/40 years	08/20/40 years	08/20/40 years	08/20/40 years
Air Conditioner and Generator	08 Years	08 Years	08 Years	08 Years
Office Equipment	08 Years	08 Years	08 Years	08 Years

4.11 During the financial year, the Company acquired Property, Plant and Equipment to the aggregate value of Rs.22,320,509/- (2022 Rs.76,089,329/-). Cash payments amounting to Rs.18,043,555/- (2022 - Rs.76,089,329/-) were made during the year for purchase of Property, Plant and Equipment.

During the financial year, the Group acquired Property, Plant and Equipment to the aggregate value of Rs.314,505,154/- (2022 - Rs.1,224,568,688/-). Cash payments amounting to Rs.195,706,464/- (2022 - Rs.1,224,568,688 /-) were made during the year for purchase of Property, Plant and Equipment.

4.12 Property, Plant and Equipment of Company includes fully depreciated assets having a gross carrying amounts of Rs.80,777,439 /- (2022 - Rs.70,714,721/-).

Property, Plant and Equipment of Group includes fully depreciated assets having a gross carrying amounts of Rs.301,207,281/- (2022 - Rs.226,958,079/-).

5. Right of Use Assets

5.1 Right of Use Asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability (present value of future lease payments discounted using the Company's incremental borrowing rate) adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The movement of right of use lease assets of the company is as follows;

Group

5.1.1 At Gross Value

	Balance as at 01.04.2022 Rs. '000	Additions Rs. '000	Balance as at 31.03.2023 Rs. '000
Building - Office Premises	19,462	22,943	42,405
Land - Factory Premises	47,672	-	47,672
	67,134	22,943	90,077

Notes to the Financial Statements

5.1.2 Depreciation

	Balance as at 01.04.2022 Rs. '000	Charge for the period Rs. '000	Balance as at 31.03.2023 Rs. '000
Building - Office Premises	19,462	7,648	27,110
Land - Factory Premises	7,202	2,085	9,287
	26,664	9,733	36,397

5.1.3 Net book values

	2023 Rs. '000	2022 Rs. '000
Building - Office Premises	15,295	-
Land - Factory Premises	38,384	40,470
	53,679	40,470

Company

5.1.4 At Gross Value

	Balance as at 01.04.2022 Rs. '000	Additions Rs. '000	Balance as at 31.03.2023 Rs. '000
Buildings - Office Premises	19,462	22,943	42,405
	19,462	22,943	42,405

5.1.5 Depreciation

	Balance as at 01.04.2022 Rs. '000	Charge for the period Rs. '000	Balance as at 31.03.2023 Rs. '000
Buildings - Office Premises	19,462	7,648	27,110
	19,462	7,648	27,110

5.1.6 Net book values

	2023 Rs. '000	2022 Rs. '000
Buildings - Office Premises	15,295	-
	15,295	-

5.1.7 The Rates of Amortization is Estimated as follows; (Straight line basis)

	2023	2022
Group		
Land - Factory Premises	41 Years	42 Years
Building - Office Premises	9 Years	10 Years
Company		
Building - Office Premises	3 Years	-

5.2 Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate can not be readily determined, the company's incremental borrowing rate. The movement of Lease creditor for the period is as follows;

5.2.1 Group

	Balance as at 01.04.2022 Rs. '000	Addition Rs. '000	Interest Expense Rs. '000	Payments Rs. '000	Balance as at 31.03.2023 Rs. '000
Building - Office Premises	-	22,943	1,259	(8,326)	15,876
Land and Buildings - Factory Premises	36,008	-	4,216	(5,199)	35,026
	36,008	22,943	5,475	(13,524)	50,901

	Amount Repayable within 1 year Rs. '000	Amount Repayable after 1 year Rs. '000	Total Rs. '000
Building - Office Premises	13,805	2,071	15,876
Land and Buildings - Factory Premises	1,010	34,015	35,026
	14,815	36,086	50,901

5.2.2 Company

	Balance as at 01.04.2022 Rs. '000	Addition Rs. '000	Interest Expense Recognized in Profit or Loss Rs. '000	Realization of Liability Rs. '000	Balance as at 31.03.2023 Rs. '000
Building - Office Premises	-	22,944	1,259	(8,326)	15,877
	-	22,944	1,259	(8,326)	15,877

	Amount Repayable within 1 year Rs. '000	Amount Repayable after 1 year Rs. '000	Total Rs. '000
Building - Office Premises	13,806	2,071	15,877
	13,806	2,071	15,877

Notes to the Financial Statements

6. Intangible Assets

6.1 Group

	2023 Rs. '000	2022 Rs. '000
As at 1 April	84,336	40,393
Disposed	-	-
Acquired	2,765	43,943
As at 31 March	87,101	84,336
As at 1 April	36,042	29,692
Amortisation for the year	7,532	6,349
As at 31 March	43,573	36,042
Net book value		
As at 1 April	48,294	10,701
As at 31 March	43,527	48,294

Intangible Assets Consists of ERP System.

6.2 Company

	2023 Rs. '000	2022 Rs. '000
As at 1 April	5,987	4,939
Disposed	-	-
Acquired	2,134	1,048
As at 31 March	8,121	5,987
As at 1 April	3,734	3,309
Disposed	-	-
Amortisation for the year	542	424
As at 31 March	4,276	3,734
Net book value		
As at 1 April	2,253	1,629
As at 31 March	3,845	2,253

7. Investment

7.1 Company

	Direct Holdings		Direct Investments	
	2023	2022	2023	2022
Beira Brush (Pvt) Ltd	99.9%	99.9%	9,102,230	9,102,230
BPPL Enterprises (Pvt) Ltd	100%	100%	10	10
Total			9,102,240	9,102,240

7.2 Group Companies

	Principal Place of Business	Relationship	Principal Activities
Beira Brush (Pvt) Ltd	Level 17 Access Towers II, 278/4 Union Place, Colombo 2	Subsidiary	Manufacturing and exporting of brooms and brushes and mops
Eco Spindles (Pvt) Ltd		Sub-Subsidiary	Manufacturing of monofilament and yarn for direct and indirect export
BPPL Enterprises (Pvt) Ltd		Subsidiary	Buying and exporting brush, mops and cleaning material

8. Inventories

As at 31 March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Raw Materials	815,394	555,195	144,205	105,654
Work in Progress	8,993	12,006	8,766	12,206
Finished Goods	201,922	174,232	33,135	38,504
Goods In Transit	151,631	131,582	-	691
Consumables and Spares	149,951	82,792	38,629	15,374
Less: Allowance for Slow Moving Inventory	(4,407)	(2,557)	(372)	(238)
	1,323,484	953,251	224,364	172,190

Notes to the Financial Statements

9. Trade and Other Receivables

9.1 Summary

As at 31 March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Trade Receivables - Other	1,378,349	2,223,135	112,829	345,680
- Related Parties (9.2)	-	-	521	279,732
Other Debtors - Other	40,917	164,781	5,889	6,654
Loans to Company Officers (9.3)	7	22	7	22
Advances and Prepayments	134,372	94,049	105,134	74,355
Other Receivables	10,482	11,746	10,482	11,746
	1,564,127	2,493,733	234,862	718,189

9.2 Trade Receivables - Related Party

As at 31 March	Relationship	Company	
		2023 Rs. '000	2022 Rs. '000
Eco Spindles (Pvt) Ltd	Sub-Subsidiary	508	279,732
BPPL Enterprises (Pvt) Ltd	Subsidiary	13	-
		521	279,732

9.3 Loans to Company Officers

	Balance as at 01.04.2022 Rs. '000	Loans Granted During the year Rs. '000	Repayments During the year Rs. '000	Balance as at 31.03.2023 Rs. '000
Loans to Company Officers	22	1,814	(1,829)	7
	22	1,814	(1,829)	7

9.4 Trade Debtors Age Analysis

Group	Total Rs. '000	Neither past due nor impaired Rs. '000	Past due but not impaired		
			30-90 days Rs. '000	91-120 days Rs. '000	> 120 days Rs. '000
2023	1,378,349	1,378,349	-	-	-
2022	2,223,135	1,784,167	439,968	-	-

Company	Total Rs. '000	Neither past due nor impaired Rs. '000	Past due but not impaired		
			30-90 days Rs. '000	91-120 days Rs. '000	> 120 days Rs. '000
2023	112,829	112,829	-	-	-
2022	345,680	272,723	72,956	-	-

10. Other Financial Investments

As at 31 March	Group	
	2023 Rs. '000	2022 Rs. '000
Financial Instrument - Amortized Cost		
Investments in Commercial Paper (10.1)	-	59,078
	-	59,078

10.1 Terms and Conditions

Commercial papers are invested for a interest rate of 11.25% at LOLC Holdings PLC.

11. Stated Capital

As at 31 March	Group		Company	
	2023	2022	2023	2022
Ordinary Shares (No's)	306,843,357	306,843,357	306,843,357	306,843,357

As at 31 March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Ordinary Shares	100,372	100,372	100,372	100,372

Notes to the Financial Statements

12. Interest Bearing Loans and Borrowings

12.1 Group

As at 31 March	2023			2022		
	Amount Payable within One Year Rs. '000	Amount Payable after One Year Rs. '000	Total Rs. '000	Amount Payable within One Year Rs. '000	Amount Payable after One Year Rs. '000	Total Rs. '000
Bank Loan (12.1.1)	1,905,199	1,231,028	3,136,227	2,047,477	1,910,009	3,957,487
Bank Overdraft (17.2)	30,818	-	30,818	44,337	-	44,337
	1,936,017	1,231,028	3,167,044	2,091,814	1,910,009	4,001,823

12.1.1 Bank Loan

	Balance as at 01.04.2022 Rs. '000	New Loans Obtained Rs. '000	Loan Repayment Rs. '000	Exchange Gain / (loss) Rs. '000	Balance as at 31.03.2023 Rs. '000
Term loan-Hatton National Bank PLC	114,650	-	(114,650)	-	-
Term Loan - Hongkong and Shanghai Banking Corporation Ltd	2,050,746	-	(284,144)	53,278	1,819,880
Money Market - National Development Bank PLC	1,077,621	2,270,469	(1,970,454)	(365,112)	1,012,525
Money market - Standard Chartered Bank Ltd	233,617	1,385,805	(1,447,247)	(52,859)	119,315
Term Loan - National Development Bank PLC	461,964	-	(185,774)	(91,682)	184,507
Saubagya Loan - Hongkong and Shanghai Banking Corporation Ltd/ National Development Bank PLC	18,889	-	(18,889)	-	-
	3,957,487	3,656,274	(4,021,158)	(456,376)	3,136,227

12.2 Company

As at 31 March	2023			2022		
	Amount Payable within One Year Rs. '000	Amount Payable after One Year Rs. '000	Total Rs. '000	Amount Payable within One Year Rs. '000	Amount Payable after One Year Rs. '000	Total Rs. '000
Bank Loan (12.2.1)	-	-	-	56,625	-	56,625
Bank Overdraft (17.2)	16,497	-	16,497	19,299	-	19,299
	16,497	-	16,497	75,924	-	75,924

12.2.1 Bank Loan

	Balance as at 01.04.2022 Rs. '000	New Loans Obtained Rs. '000	Loan Repayment Rs. '000	Exchange Gain / (loss) Rs. '000	Balance as at 31.03.2023 Rs. '000
Money Market Loan - National Development Bank PLC	49,958	21,573	(15,830)	(55,701)	-
Saubagya Loan - National Development Bank PLC	6,667	-	-	(6,667)	-
Money Market Loan - Standard Chartered Bank Ltd	-	110,643	-	(110,643)	-
	56,625	132,216	(15,830)	(173,010)	-

Notes to the Financial Statements

12.3 Interest Bearing Loans and Borrowings

As at 31 March	2023		2022	
	Interest Bearing Loans and Borrowings Rs. '000	Loans Designated with Cash Flow Hedge Rs. '000	Interest Bearing Loans and Borrowings Rs. '000	Loans Designated with Cash Flow Hedge Rs. '000
Eco Spindles (Pvt) Ltd				
Term Loan - Hongkong and Shanghai Banking Corporation Ltd	-	-	204,361	204,361
Term Loan - Hongkong and Shanghai Banking Corporation Ltd	1,819,880	1,819,880	1,846,385	1,846,385
Saubagya Loan - Hongkong and Shanghai Banking Corporation Ltd	-	-	5,556	-
Bank Overdraft	570	-	25,037	-
	1,820,450	1,819,880	2,056,302	2,050,746
Beira Brush (Pvt) Ltd				
Money Market Loan - National Development Bank PLC	1,012,525	-	1,027,663	-
Saubagya Loan - National Development Bank PLC	-	-	6,667	-
Term Loan - National Development Bank PLC	184,507	461,964	461,964	461,964
Money market - Standard Chartered Bank Ltd	119,315	-	233,617	-
Term loan - Hatton National Bank PLC	-	-	114,650	-
Bank Overdraft	13,751	-	25,037	-
	1,330,098	461,964	1,869,598	461,964
BPPL Holdings PLC				
Money Market Loan - National Development Bank PLC	-	-	49,958	-
Saubagya Loan - National Development Bank PLC	-	-	6,667	-
Bank Overdraft	16,497	-	19,299	-
	16,497	-	75,924	-
Total	3,167,045	2,281,843	4,001,823	2,512,710

12.4 Terms and conditions

1) Short Term Loan - National Development Bank

Security - Building

Repayment - To be repaid within 90 days

Interest - 6.25%

2) Term Loan - HSBC

Security - Plant & Machinery Yarn

Repayment - To be repaid within 48 months

Interest - 1M LIBOR+3.15% & 3 Mn LIBOR+3.20%

3) Short Term Loan - Standard Chartered Bank

Security - Debtor & Stock

Repayment - To be repaid within 90 days

Interest - 3M LIBOR + 3%

4) Short Term Loan - Hatton National Bank

Security - Solar Panel

Repayment - 32 months

Interest - AWPLR+0.75%

13. Income Tax

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

The Company has used the new tax rate introduced in the Inland Revenue (Amendment) Act No. 45 of 2022 certified on 19th December 2022, (with retrospective effect from 01st October 2022) for income and deferred taxation. Accordingly, income tax rates of, 18% for manufacturing business profits, 14% for export profits and 24% for trading and other income have been used for the first six months and a standard rate of 30% has been used for profits of all segments for the second six months. The Rate of 30% has been used for Deferred Tax. The resultant impact has been recognised in the Statement of Profit or Loss and Other Comprehensive Income. Income tax rates used in 2022 were 18% for manufacturing business profits, 14% for export profits and 24% for trading and other income.

For the year ended 31st March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Income Statement				
Current Income Tax				
Current Income Tax charge	93,167	60,305	43,431	33,388
Under/(Over) Provision of current taxes in respect of prior years	84	237	380	(21)
ESC expired	-	911	-	-
Deferred tax:				
Recognition of Deferred Tax on Temporary Differences	34,568	10,286	(41,253)	13,181
Recognition of Deferred Tax on Income Tax Rate Change	67,458	-	42,052	-
Income tax expense reported in the Income Statement	195,276	71,739	44,610	46,547

Notes to the Financial Statements

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

For the year ended 31st March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Accounting Profit before Income Tax	706,436	721,437	174,085	335,039
Allowed Expenses	(781,415)	(664,898)	(96,443)	(52,445)
Disallowed Expenses	935,225	794,183	153,409	59,996
Investment Income	(44,172)	(101,970)	(9)	(56,508)
Non Taxable Item	(878,932)	(723,467)	(7,208)	(94,463)
Taxable Profit/ (Loss)	(62,859)	25,285	223,834	191,620
Other Sources of Income	-	36,635	24,460	-
Less - Business Loss	-	-	-	-
Taxable Income	-	36,635	248,294	-
Income tax expense reported in the income statement				
Income tax at 14%	49,644	50,695	26,726	32,944
Income tax at 18%	3,032	2,225	384	311
Income tax at 24%	3,924	7,385	1,030	132
Income tax at 30%	-	-	15,291	-
	56,599	60,305	43,431	33,388

13.2 Deferred Tax Expenses / (Income)

For the year ended 31st March	Group		Company	
	2023 Rs.	2022 Rs.	2023 Rs.	2022 Rs.
Deferred tax expense / (income) arising due to origination and reversal of timing differences	102,026	10,286	798,665	13,181

14. Deferred Tax

Deferred Income taxes are calculated on all temporary differences under the liability method using the principal tax rate of 15% for Eco Spindles (Pvt) Ltd and 30% (2022 - 14%) for all other companies.

14.1 Deferred Tax Liability/(Assets)

As at 31 March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Balance as at Beginning of the Year	228,767	210,935	131,530	116,760
Income Statement Charge				
Due to Change in Rate Difference	67,458	-	42,052	-
Due to Change in Temporary Difference	34,568	10,286	(41,253)	13,181
Tax on Revaluation Gain	144,362	-	137,816	-
Impact on Other Comprehensive Income	3,540	7,546	1,147	1,590
Balance as at the end of the Year	478,694	228,767	271,292	131,530

14.1.1 Group

As at 31 March	Statement of Financial Position		Other Comprehensive Income		Income Statement	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Deferred Tax Liability/Asset						
Deferred Tax Liability						
Property Plant and Equipment	343,072	201,263	-	-	141,808	71,393
Deferred Tax Attributable to Land Revaluation	240,977	96,615	-	-	144,362	-
Unrealized Foreign Exchange Gain	66,968	23,971	-	-	42,997	23,971
ROU & Lease Creditor	859	957	-	-	(98)	957
	651,876	322,806	-	-	329,069	96,321
Deferred Tax Asset						
Employee Benefits Liabilities	(13,942)	(10,946)	3,540	7,546	(2,996)	4,589
Tax Loss	(158,092)	(82,673)	-	-	(75,419)	(82,673)
Inventory Provision	(1,148)	(226)	-	-	(922)	(211)
Debtor Provision	-	(195)	-	-	195	(195)
	(173,182)	(94,040)	3,540	7,546	(79,142)	(78,489)
Deferred Tax Charge/(Reversal)			3,540	7,546	249,927	17,831
Net Deferred Tax Liability/(Asset)	478,694	228,767				

Notes to the Financial Statements

14.1.2 Company

As at 31 March	Statement of Financial Position		Other Comprehensive Income		Income Statement	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Deferred Tax Liability/Asset						
Deferred Tax Liability						
Property Plant and Equipment	72,596	30,487	-	-	42,109	4,464
Unrealized Foreign Exchange Gain	(29,476)	9,316	-	-	(38,792)	9,316
Deferred Tax Attributable to Land Revaluation	232,551	94,735	137,816	-	-	-
	275,671	134,538	137,816	-	3,316	13,780
Deferred tax asset						
Employee Benefits Liabilities	(4,267)	(2,835)	1,147	1,590	(1,432)	1,164
Debtor Provision	-	(140)	-	-	140	(140)
Inventory Provision	(112)	(33)	-	-	(79)	(33)
	(4,378)	(3,008)	1,147	1,590	(1,370)	991
Deferred Tax Charge /(Reversal)			138,963	1,590	1,946	14,771
Net Deferred Tax Liability /(Asset)	271,292	131,531				

15. Expense on Retirement Benefit Obligation - Gratuity

15.1 Expense on Defined Benefit Plan

As at 31 March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Current Service Cost	3,514	17,877	(1,738)	3,538
Interest Cost on Benefit Obligation	6,219	9,118	3,037	2,379
	9,733	26,995	1,299	5,918
Actuarial (Gain)/Loss on Obligation	(12,076)	(52,836)	(3,824)	(11,355)
	(12,076)	(52,836)	(3,824)	(11,355)
	(2,342)	(25,841)	(2,525)	(5,438)

15.2 Defined Benefit Obligation

Changes in the Present Value of the Defined Benefit Obligation are as follows:

As at 31 March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Defined Benefit Obligation as at the Beginning of the year	77,246	109,458	20,248	28,564
Interest Cost	6,219	9,118	3,037	2,379
Current Service Cost	3,514	17,877	(1,738)	3,538
Benefits Paid	(22,613)	(6,371)	(3,257)	(2,878)
	64,366	130,082	18,290	31,603
Actuarial (Gain)/Loss on Obligation	(12,076)	(52,836)	(3,824)	(11,355)
Defined Benefit Obligation as at the End of the year	52,290	77,245	14,466	20,248

15.3 An Actuarial valuation of the employee retirement benefit liability scheme was carried out by Piyal S Goonetilake and Associates as at 31st March 2023. The principle assumptions used are follows:

	Group		Company	
	2023	2022	2023	2022
Discount Rate	17.70%	15.00%	17.70%	15.00%
Rate of Salary Increase	10.00%	10.00%	10.00%	10.00%
Retirement Age : Male	60 years	60 years	60 years	60 years
: Female	60 years	60 years	60 years	60 years

15.4 Discount Rate

"The group uses market yields at the end of the reporting date on Treasury Bonds issued by the Government of Sri Lanka for the remaining maturity corresponds with the remaining average working life of the employees of the group to determine the Discount Rate. However, due to the economic conditions prevailing in the country as at the reporting date, the exceptionally high Treasury Bond market yields would not be a reasonable reflection of the time value of money. Therefore, year-end Treasury Bond market yields have been adjusted for the credit risk spread to derive the rate used to discount the defined benefit obligation.

Such adjustment has been made based on the method set out in illustration 1 of the 'Frequently Asked Questions (FAQs) on Use of Discount Rate under the Uncertain Economic Conditions' issued by the Institute of Chartered Accountants of Sri Lanka. Credit Risk Spread has been calculated based on Sovereign Default and Recovery Rates published by Moody's. Adjusted Discount Rate has been calculated for tenors available, and estimated using the yield curve for any remaining maturities and corresponds with the remaining average working life of the employees of the group.

Notes to the Financial Statements

15.5 Sensitivity of Assumptions Used in the Actuarial Valuation

The following table demonstrates the sensitivity to a reasonably possible change in the key assumptions used with all other variables held constant in the employment benefit liability measurement.

The sensitivity of the Statement of Profit or Loss and Statement of Financial Position is the effect of the assumed changes in discount rate and salary increment rate on the profit or loss and employment benefit obligation for the year.

	Group		Company	
	Effect on Profit or Loss	Performa Post Employment Benefit liability	Effect on Profit or Loss	Performa Post Employment Benefit liability
	2023 Rs. '000	2023 Rs. '000	2023 Rs. '000	2023 Rs. '000
Assumed Change in Financial Assumptions				
If Discount Rate Increased By 1%	3,967	4,414	1,009	987
If Discount Rate Decreased By 1%	(4,542)	(5,030)	(1,133)	(1,102)
If Salary Increment Rate Increased By 1%	(4,660)	(4,991)	(1,136)	(1,069)
If Salary Increment Rate Decreased By 1%	4,113	4,414	1,024	972

15.6 Following Payments are Expected Weighted Average Life Span Obligation on the Future Years:

	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Years from the Current Period				
1st Following Year	2,906	6,581	601	2,581
2nd Following Year	3,587	10,274	701	1,529
3rd Following Year	4,312	14,019	802	5,394
4th Following Year	15,165	10,692	6,619	2,291
5th Following Year	13,493	11,320	2,707	3,392
Beyond 5 Years	109,212	99,947	32,551	27,768

16. Trade and Other Payables

As at 31 March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Trade Payable - Related Parties (16.1)	-	-	128,590	586,248
- Others	228,229	670,802	27,565	61,550
Other Payables	115,678	124,144	16,663	23,393
Sundry Creditors Including Accrued Expenses	25,677	29,312	520	530
	369,583	824,258	173,338	671,721

16.1 Trade Payables - Related Parties

As at 31 March	Relationship	Company	
		2023 Rs. '000	2022 Rs. '000
BPPL Enterprises (Pvt) Ltd	Subsidiary	-	-
Beira Brush (Pvt) Ltd	Subsidiary	128,590	586,248
		128,590	586,248

17. Cash and Cash Equivalents

As at 31 March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
17.1 Favorable Cash and Cash Equivalents Balance				
Cash and Bank Balances	185,416	115,561	25,839	6,345
	185,416	115,561	25,839	6,345
17.2 Unfavorable Cash and Cash Equivalents Balance				
Bank Overdraft	(30,818)	(44,337)	(16,497)	(19,300)
Cash and Cash Equivalents for the Purpose of Cash Flow Statement	154,598	71,224	9,342	(12,955)

18. Other Operating Income

For the year ended 31st March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Dividend Income	-	-	-	52,184
Rent Income	-	-	2,640	2,640
Solar Income	43,937	15,855	11,364	4,321
Sundry Income	10,437	9,230	-	63
Drying Charges	-	-	1,450	1,466
	54,375	25,085	15,454	60,674

Notes to the Financial Statements

19. Finance Income

For the year ended 31st March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Interest Income on Commercial Papers	7,964	20,943	-	-
Interest Income	543	637	9	3
	8,507	21,580	9	3

20. Finance Cost

For the year ended 31st March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Interest Expense on Overdrafts	2,510	1,127	1,878	482
Lease interest	5,475	4,327	1,259	-
Interest Expense on Bank Loans	306,390	68,699	3,801	2,933
	314,375	74,153	6,938	3,415

21. Profit/(Loss) Before Tax Stated after Charging/(Crediting)

For the year ended 31st March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Including in Cost of Sales				
Depreciation	254,497	177,666	33,149	26,616
Personnel Costs Including the Following:				
- Defined Benefit Plan Costs - Gratuity	7,940	22,406	1,278	5,822
- Defined Contribution Plan Costs - EPF & ETF	16,472	11,394	792	896
Including in Administration Expenses				
Personnel Costs Including the Following:				
- Defined Benefit Plan Costs - Gratuity	1,793	4,588	21	95
- Defined Contribution Plan Costs - EPF & ETF	28,607	22,063	2,526	2,218
Directors' Fees and Emoluments	2,200	26,073	2,200	16,868
Auditors' Remuneration - Fees and Expenses	1,955	1,308	576	524
Depreciation	20,066	16,345	9,090	4,429
Amortization	542	424	542	424
Including in Selling and Distribution Costs				
Advertising Costs	9,534	4,891	764	1,136

22. Earnings Per Share

22.1 Basic Earnings Per Share is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period and the previous year are adjusted for events that have changed the number of ordinary shares outstanding, without a corresponding change in the resources such as a bonus issue.

22.2 The following reflects the income and share data used in the basic Earnings Per Share computations.

Amount Used as the Numerator:	Group		Company	
	Year ended 2023 Rs. '000	Year ended 2022 Rs. '000	Year ended 2023 Rs. '000	Year ended 2022 Rs. '000
Net Profit/(Loss) Attributable to Ordinary Shareholders	511,160	649,699	129,475	288,492

Number of Ordinary Shares Used as Denominator:	As at 2023	As at 2022	As at 2023	As at 2022
Weighted Average Number of Ordinary Shares in Issue (No's)	306,843,357	306,843,357	306,843,357	306,843,357
Earnings Per Share - Basics/Diluted (Rs.)	1.67	2.12	0.42	0.94

23. Dividend Per Share

	Group		Company	
	2023	2022	2023	2022
Declared and Paid During the Year				
Dividend on ordinary shares (Rs.)	-	128,874,210	-	128,874,210
Dividend per share (Rs.)	-	0.42	-	0.42

Notes to the Financial Statements

24. Other Component of Equity

Revaluation Reserve

The Revaluation Reserve relates to the net surplus on revaluation of Property, Plant and Equipment.

Hedging Reserve

Cash Flow Hedge

The Group designates its identified foreign currency loans as a hedging instrument in order to hedge the variation in highly probable specifically identified future foreign currency revenue attributable to changes in foreign exchange rates.

The hedge effectiveness is set at 98% as per the contractual terms where the fair value change in the hedge item is 98% efficient in offsetting the fair value change of the liability. The fair value is calculated as the present value of the estimated future cash flows.

The effective portion of the gain or loss on the hedging instrument is recognized in the Cash Flow Hedge Reserve, through Other Comprehensive Income while any ineffective portion is recognized immediately in the Statement of Profit and Loss.

The hedge ineffectiveness can arise from:

- (1) Differences in the timing of the cash flows of the hedged items and the hedging instruments
- (2) Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- (3) The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- (4) Changes to the forecasted amount of cash flows of hedged items and hedging instruments

In respect of the cash flow hedge instrument, Group recognized Rs. 772.5 Mn (2021/2022- Rs. 801.2 Mn) under cash flow hedge reserve being the Group's portion of the fair value loss recognized by the subsidiaries.

	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Balance at the Beginning of the Year	(801,269)	(63,238)	-	-
Net Movement	28,726	(738,032)	-	-
Balance at the End of the Year	(772,543)	(801,269)	-	-

25. Fair Value

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

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

Cash and short-term deposits, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long-term floating-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 31 March 2023, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.

Fair value hierarchy - Company and Group

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Company	31-Mar-2023 Rs. '000	Level 1 Rs. '000	Level 2 Rs. '000	Level 3 Rs. '000
Non-Financial Assets Measured at Fair Value				
Land	797,700	-	-	797,700

Group	31-Mar-2023 Rs. '000	Level 1 Rs. '000	Level 2 Rs. '000	Level 3 Rs. '000
Non-Financial Assets Measured at Fair Value				
Land	881,138	-	-	881,138

26. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors (BOD) that advises on financial risks and the appropriate financial risk governance framework for the Company. BOD provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and risk appetite. It is the Company's policy that all derivative activities for risk management purposes are required to be approved by Board of Directors of Beira Group.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings and deposits

The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the entity's financial performance.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Notes to the Financial Statements

26. Financial Risk Management Objectives and Policies Contd...

Interest Rates Sensitivity

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

	Increase/(Decrease) in Basis Points	Effect on Profit Before Tax	
		Group Rs. '000	Company Rs. '000
2023	+ 100 basis points	31,670	165
	- 100 basis points	(31,670)	(165)
2022	+ 100 basis points	40,018	759
	- 100 basis points	(40,018)	(759)

The assumed spread of basis points for the interest rate sensitivity analysis is based on the currently observable market environment changes to base rates such as LIBOR.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

It is designated as hedging instruments in cash flow hedges of forecast sales in US dollars. These forecast transactions are highly probable, and they comprise about 76% of the Group's total expected sales in US dollars.

Foreign Currency Sensitivity

The following table demonstrates the sensitivity of net operating cash flows before taxation and derivative financial instruments existing as at 31 March in GBP, CAD and USD to a reasonably possible change of such underlining foreign currencies (GBP, CAD and USD) exchange rate against LKR, with all other variables held constant. The company's exposure to foreign currency changes for all other currencies is not material.

	Foreign Currency	Change in Exchange Rate	Effect on Profit Before Tax	
			Group Rs. '000	Company Rs. '000
2023	GBP	1%	202	28
	CAD	1%	249	-
	USD	1%	(19,688)	1,100
	AUD	1%	89	-
	NZD	1%	159	-
2022	GBP	1%	1,564	1,183
	CAD	1%	997	151
	USD	1%	(19,274)	2,132
	AUD	1%	192	-
	NZD	1%	101	-

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities which includes deposits with banks.

Capital Management

The Company monitors the adequacy of capital structure of the company. In determining the capital structure, the Board of Directors is concerned about the controlling interest of the Parent, BPPL Holdings PLC. The objective of the Company is to maintain a balance between access to funds and flexibility through borrowed funds (Long term /Project loans, short term loans and bank overdrafts) rather than using equity funding. Access to source of funds is sufficiently available and financing for operational purposes has already been secured.

Group	2023 Rs. '000	2022 Rs. '000
Borrowings (Note 12)	3,167,044	4,001,823
Trade and other payables (Note 16)	369,583	824,259
Less: cash and short-term deposits	(154,598)	(130,302)
Net debt	3,382,029	4,695,780
Equity	3,615,383	3,069,192
Capital and net debt	6,997,412	7,764,972
Gearing ratio	48%	60%

Trade Receivables

Customer credit risk is managed by each company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on the credit risk evaluation model and individual credit limits are defined in accordance with this assessment.

Outstanding customer receivables are regularly monitored and contracts are signed and agreed with all credit customers.

Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for Impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The Company does not hold collateral as security.

Financial Instruments and Cash Deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties as per the Treasury Policy and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Treasury Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Company's maximum exposure to credit risk for the components of the statement of financial position is the carrying amounts as illustrated in Note 9 except for financial guarantees and derivative financial instruments.

Liquidity Risk

The Company monitors its risk to a shortage of funds by setting up a minimum liquidity level. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

Notes to the Financial Statements

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments.

Group

As at 31 March 2023	On Demand Rs. '000	Less Than 3 Months Rs. '000	3 to 12 Months Rs. '000	1 to 5 Years Rs. '000	Total Rs. '000
Interest-Bearing Loans and Borrowings	30,818	-	1,905,199	1,231,028	3,167,044
Trade and Other Payable	-	228,228	-	-	228,229
	30,818	228,228	1,905,199	1,231,028	3,395,273

As at 31 March 2022	On Demand Rs. '000	Less Than 3 Months Rs. '000	3 to 12 Months Rs. '000	1 to 5 Years Rs. '000	Total Rs. '000
Interest Bearing Loans and Borrowings	44,337	-	2,109,495	2,222,398	4,376,230
Trade and Other Payable	-	652,488	18,314	-	670,802
	44,337	652,488	2,127,809	2,222,398	5,047,032

Company

As at 31 March 2023	On Demand Rs. '000	Less Than 3 Months Rs. '000	3 to 12 Months Rs. '000	1 to 5 Years Rs. '000	Total Rs. '000
Interest Bearing Loans and Borrowings	16,497	-	-	-	16,497
Trade and Other Payable	-	27,565	-	-	27,565
	16,497	27,565	-	-	44,062

As at 31 March 2022	On Demand Rs. '000	Less Than 3 Months Rs. '000	3 to 12 Months Rs. '000	1 to 5 Years Rs. '000	Total Rs. '000
Interest Bearing Loans and Borrowings	19,299	-	57,815	-	77,115
Trade and Other Payable	-	58,921	2,629	-	61,550
	19,299	58,921	60,444	-	138,665

27. Commitments and Contingencies

27.1 Capital Expenditure Commitments

Company does not have significant capital commitments and contingencies as at the reporting date.

28. Assets Pledged

Company	Nature of Assets	Nature of Liability	Carrying Amount Pledged	
			2023 Rs.	2022 Rs.
BPPL Holdings PLC	Inventory, Trade Receivable, Land & Building	Money Market Loan - NDB & SCB	USD 5,500,000 NDB	USD 5,500,000 NDB
			USD 2,000,000 SCB	USD 2,000,000 SCB
			Combine facility with Beira Brush (Pvt) Ltd	Combine facility with Beira Brush (Pvt) Ltd
Eco Spindles (Pvt) Ltd	Yarn Plant & Machinery	Term Loan - HSBC	USD 3,500,000 USD 6,373,000	USD 9,873,000
Beira Brush (Pvt) Ltd	Inventory, Trade Receivable, Land & Building	Money Market Loan - NDB & SCB	USD 5,500,000 NDB	USD 5,500,000 NDB
			USD 2,000,000 SCB	USD 1,500,000 Sampath
			Combine facility with BPPL Holdings PLC	USD 2,000,000 SCB
				Combine facility with BPPL Holdings PLC

29. Events Occurring After the Reporting Date

Interest Rate

The Monetary Board of the Central Bank of Sri Lanka, at its meeting held on 08 April 2022, decided to increase the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) of the Central Bank by 700 basis points to 13.50 per cent and 14.50 per cent, respectively, effective from the close of business on 08 April 2022. The policy response was made by the Central Bank of Sri Lanka after the reporting period and consequently, no adjustments were necessary to the amounts recognized in the financial statements. The financial effects of the interest rate movement have been more fully described in Note 26.

Foreign Exchange Rate

In March 2022, the Central Bank of Sri Lanka abandoned the temporary peg on US Dollar / LK Rupee (USD / LKR) Exchange Rate. The resulting impact of exchange rate movement during the period have been adjusted to these financial statements. The USD / LKR exchange rate continued to substantively increase subsequent to the period end. However, no adjustments to these financial statements were necessary, as such large increases arose only after the period end. The financial effects of the exchange rate movement have been more fully described in Note 26.

Notes to the Financial Statements

30. Related Party Disclosures

During the period the Company entered into transactions with the following Related Parties.

30.1 Transaction with Group Companies

Company

Terms and Conditions

The sales to and purchases from related parties are made at terms equivalent to those that in arm's length transactions.

Outstanding balances at the year-end are unsecured and interest free.

Nature of Transactions	Subsidiaries Rs. '000	Total	
		2023 Rs. '000	2022 Rs. '000
Balance as at 1st of April	(306,517)	(306,517)	(173,155)
Sale of Goods	673,262	673,262	1,025,914
Purchase of Goods	(138,482)	(138,482)	(58,650)
Settlements	(361,800)	(361,800)	(1,072,463)
Settlement of Liabilities on by the Company on Behalf of theirs	5,467	5,467	(28,163)
Balance as at 31st March	(128,069)	(128,069)	(306,517)

30.2 Recurrent Related Party Transactions

Name of the Related Party	Relationship	Nature of the Transaction	Aggregate value of Related Party Transactions Entered into During the Financial Year Rs. '000	Aggregate value of Related Party Transactions as a % of Net Revenue	Terms and Conditions of the Related Party Transactions
Beira Brush (Pvt) Ltd	Subsidiary	Sales	673,163	54%	The transactions from related parties are made at terms equivalent to those that in arm's length transaction
		Purchased	(138,482)	-11%	
		Settlement of Sales/Fund Transfer	(66,238)	-5%	
		Expenses paid	(10,785)	-1%	
Eco Spindles (Pvt) Ltd	Sub-Subsidiary	Sales	99	0%	
		Fund Transfer	(293,532)	-24%	
		Expenses paid	14,210	1%	

30.3 Transactions with Directors/ Key Management Personnel

According to LKAS 24, KMPs are those having authority and responsibility for planning, directing and controlling the activities of the entity. Accordingly KMP includes member of Board of Directors and identified senior management personnel of the company and its ultimate parent company BPPL Holdings PLC. Close family members of a KMP are those family members who may be expected to influence or be influenced by, that KMP in their dealing with the company.

Year ended 31 March	2023 Rs. '000	2022 Rs. '000
Group		
Short term employment benefit	24,102	21,890
Post employment benefit	3,615	3,284
	25,173	25,173
Company		
Short term employment benefit	19,351	13,885
Post employment benefit	2,903	2,083
	15,968	15,968

30.4 Directors Shareholdings

Name of the Director	Role	2023 No.	2022 No.
Mr. Sarath Amarasinghe	Chairman	-	-
Dr. Anush Amarasinghe	Managing Director/CEO	-	-
Mr. Vaithilingam Selvaraj	Director-Finance/ CFO	-	-
Mr. B D P D Perera	Director-Factory Operations	-	-
Mr. Ranil Pathirana	NED	-	-
Mr. Manjula De Silva	INED	-	-
Mrs. Sharmini Ratwatte	INED	6,200	-
Mr. Savantha S De Saram	INED	-	-

30.5 Non Recurrent Related Party Transaction

There were no other non-recurrent Related Party Transactions of the Company which aggregate value exceeds 10% of the equity or 5% of the total assets whichever is lower as per 31 March 2023 Audited financial statements. which required additional disclosure in the Annual Report under Colombo Stock Exchange Listing Rule 9.3.2 and the Code of Best Practices on Related Party Transactions published in accordance with the Securities and Exchange Commission Directives issued under Section 13(c) of the Securities and Exchange Commission Act.

30.6 Recurrent Related Party transactions

There were no other recurrent Related Party Transactions which in aggregate value exceeds 10% of the consolidated revenue of the group as per 31 March 2023 Audited Financial Statements which required additional disclosures in the Annual Report Under the Colombo Stock Exchange Listing Rule 9.3.2 and the Code of Best Practices on Related Party Transactions under the Securities and Exchange Commission Directive issued under section 13(c) of the Securities and the Exchange Commission Act.

Notes to the Financial Statements

31. Segment Information

For management purposes, the Group is organized into business units based on their products and services and has two reportable segments as follows:

Operating Segments For the Year Ended 31 March	Brush ware		Filament and Yarn	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Revenue	5,437,435	4,550,131	2,019,830	1,754,276
Cost of Sales	(3,829,783)	(3,429,481)	(1,762,136)	(1,459,468)
Gross Profit	1,607,652	1,120,650	257,694	294,808
Other Operating Income	22,800	70,323	35,664	17,468
Foreign exchange Gain / (Loss)	(44,723)	(14,404)	81,621	148,754
Selling and Distribution Expenses	(359,160)	(362,342)	(40,476)	(27,072)
Administrative Expenses	(347,608)	(286,362)	(193,254)	(107,223)
Net Finance (Cost)/ Income	(162,359)	(42,316)	(143,508)	(10,256)
Profit Before Tax	716,602	485,549	(2,259)	316,479
Income Tax Expense	(205,863)	(70,734)	10,587	(1,005)
Profit for the Year	510,738	414,815	8,328	315,475
Assets & Liabilities Balance as at,				
Total Non-Current Assets	2,937,693	2,864,575	3,083,450	3,076,250
Total Current Assets	2,910,866	3,639,943	919,917	1,147,645
Total Assets	5,848,560	6,504,519	4,003,367	4,223,895
Total Equity	3,577,178	3,003,220	1,408,832	1,428,692
Total Non-Current Liabilities	466,027	453,781	1,332,071	1,797,377
Total Current Liabilities	1,805,355	3,047,518	1,262,464	997,827
Total Liabilities	5,848,560	6,504,519	4,003,367	4,223,895

Inter-segment revenues are eliminated upon consolidation; and operation results, assets and liabilities of segments are reflected in the eliminations and adjustments column.

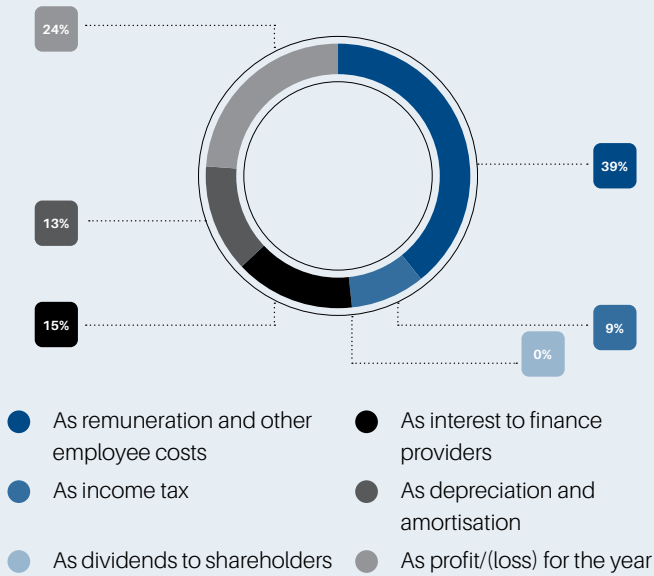
	Eliminations and Adjustments		Consolidated	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
	(1,206,374)	(1,469,453)	6,250,891	4,834,955
	1,202,556	1,451,567	(4,389,362)	(3,437,382)
	(3,817)	(17,885)	1,861,529	1,397,573
	(4,090)	(62,706)	54,375	25,085
	-	-	36,897	134,350
	-	-	(399,636)	(389,413)
	-	-	(540,862)	(393,585)
	-	-	(305,867)	(52,572)
	(7,907)	(80,591)	706,436	721,437
	-	-	(195,276)	(71,739)
	(7,907)	(80,591)	511,159	649,699
	(1,324,293)	(1,324,297)	4,696,850	4,616,528
	(757,619)	(1,157,865)	3,073,164	3,629,723
	(2,081,912)	(2,482,162)	7,770,014	8,246,252
	(1,370,627)	(1,362,720)	3,615,383	3,069,192
	-	-	1,798,098	2,251,159
	(711,285)	(1,119,444)	2,356,534	2,925,900
	(2,081,912)	(2,482,162)	7,770,014	8,246,252

Financial Information

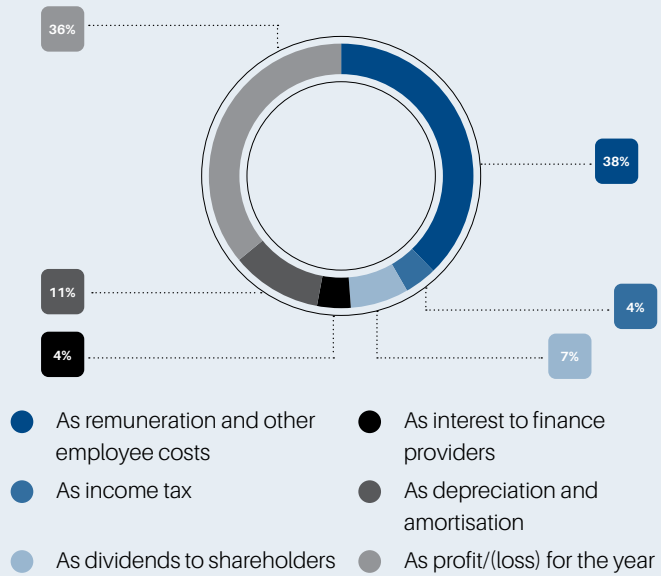
For the year ended 31 March	Group		Company	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Turnover	6,250,891	4,834,955	1,248,565	1,496,658
Other Operating Income/(Loss)	54,375	25,085	15,454	60,674
Finance Income	8,507	21,581	9	3
Cost of Material & Services	(4,170,050)	(3,074,863)	(897,786)	(912,305)
Value Added	2,143,722	1,806,758	366,241	645,030

For the year ended 31 March	Group				Company			
	2023 Rs. '000	%	2022 Rs. '000	%	2023 Rs. '000	%	2022 Rs. '000	%
Distributed as follows:								
To Employees								
as remuneration and other employee costs	840,497	39	681,645	38	142,438	39	146,233	23
To Government								
as income tax	195,276	9	71,739	4	44,610	12	46,547	7
To Providers of Capital								
as dividends to shareholders	-	-	128,874	7	-	-	128,874	20
as interest to finance providers	314,375	15	74,153	4	6,938	2	3,415	1
Retained in Business								
as depreciation and amortisation	282,415	13	200,649	11	42,781	12	31,468	5
as profit/(loss) for the year	511,160	24	649,699	36	129,475	35	288,492	45

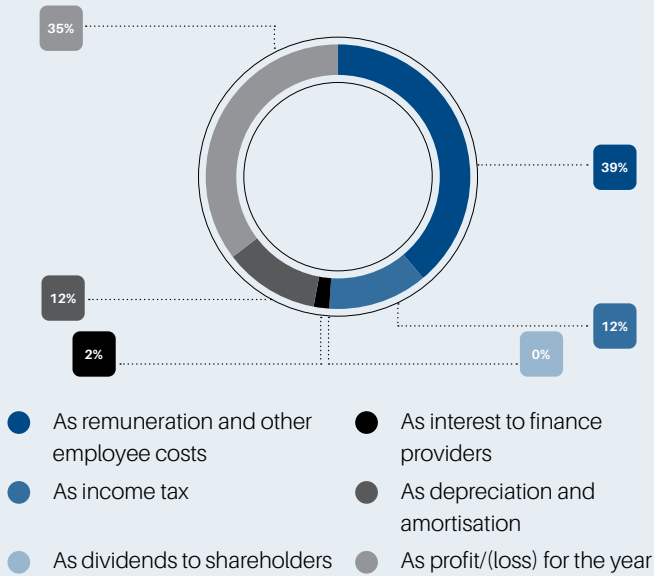
Group - 2023



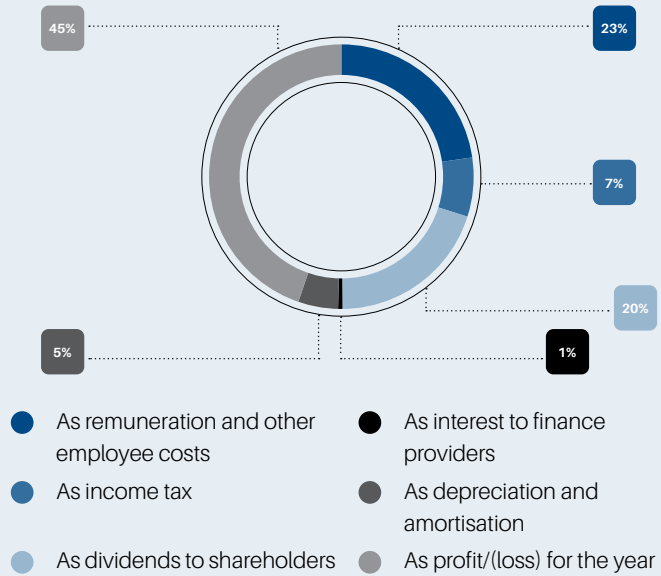
Group - 2022



Company - 2023



Company - 2022



Five Year Summary

For the year ended 31st March	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000	2019 Rs. '000
Revenue	6,250,891	4,834,955	3,437,997	2,626,193	2,741,355
Profit Before Tax	706,436	721,437	609,316	506,747	421,788
Taxation	(195,276)	(71,739)	(112,415)	(101,192)	(52,297)
Profit for the Year	511,160	649,699	496,901	405,555	369,491
Equity Funds Employed					
Stated Capital	100,372	100,372	100,372	100,372	100,372
Reserves	(168,270)	(339,127)	398,904	446,038	259,934
Retained Earnings	3,683,282	3,307,948	2,741,833	2,328,867	2,063,171
Assets Employed					
Non-Current Assets	4,696,850	4,616,528	3,549,898	3,222,248	2,846,898
Current Assets	3,073,164	3,629,723	2,279,316	1,810,230	1,472,267
Current Liability	2,356,534	2,925,900	1,405,759	1,499,405	1,250,032
Capital Employed (Net Debt Basis)	6,782,427	6,896,377	4,772,825	3,923,107	3,874,532
Cash Flow					
Net Cash Inflow/(Outflow) from Operating Activities	591,639	166,777	134,843	986,159	475,200
Net Cash Inflow/(Outflow) from Investing Activities	(129,857)	(1,028,345)	(775,187)	(376,371)	(648,018)
Net Cash Inflow/(Outflow) from Financing Activities	(378,408)	878,940	164,682	(95,648)	188,967
Net Increase/(Decrease) in Cash and Cash Equivalents	83,374	17,372	(475,662)	514,140	16,149
Key Indicators					
Current Ratio	1.30	1.24	1.62	1.21	1.18
Gearing Ratio	82%	125%	47%	36%	60%
Asset Turnover Ratio	0.80	0.59	0.59	0.52	0.63
Earnings per Share (Rs)	1.67	2.12	1.62	1.32	1.20
Dividends per Share (Rs)	-	0.42	0.24	0.42	0.42
Net assets per Share (Rs)	11.78	10.00	10.56	9.37	7.90
Return on Equity	14%	21%	15%	14%	21%
Return on Capital Employed	15%	11%	13%	14%	11%
Interest Cover (Times)	3.31	14.72	19.68	16.05	18.97
Dividend Payout Ratio	-	20%	15%	32%	35%