



**BPPL Holdings PLC**

Unaudited Interim Condensed Consolidated Financial Statements  
for the Fourth Quarter Ended  
31<sup>st</sup> March 2021

**BPPL Holdings January'21 - March'21 Net Earnings up 66% YoY.**



BPPL Holdings PLC announced today its unaudited financial results for the three and twelve month periods January '21 to March'21 and April '20 to March '21 respectively.

Consolidated revenue for the January to March 2021 quarter was Rs1.1 billion, up 73% over the 4th quarter of the previous year and 18% over the October to December'20 quarter.

Consolidated net earnings for the period were Rs173 million or Rs0.56 per share, up 66% over the same period of the previous year and 33% over the October to December'20 quarter.

Earnings growth was largely driven by the higher revenue generated from all of our business lines. Gross margins improved by 12% as well compared with January-March '20 as that quarter was affected by COVID-19 related factory closures. Distribution costs were up by 66% in line with revenue growth while administration costs fell 42%. Administrative costs in Q4FY19-20 included exchange losses of Rs33 million whereas the quarter just ended saw exchange gains of Rs23 million.

Finance costs fell 32% in the quarter due to lower interest rates and repayment of outstanding debt.

PBT growth in 4QFY20-21 was a marginal 4% as 4QFY19-20 included a one-time gain from insurance related proceeds of Rs268 million following the fire in our Brush factory in July '19. Taxes, however, were considerably higher in 4QFY19-20 due to these insurance proceeds as that income was taxed at normal corporate tax rates. Net earnings for 4QFY20-21 was Rs173 million as tax rates were lower on the income earned.

Full year net earnings were Rs498 million or Rs1.62 per share, up 23% compared to the Rs406 million recorded in the previous year.

Consolidated revenue for the financial year was up 31% to Rs3.4 billion. Brushes and related sales increased by 9%, brush filament sales to external (non-BPPL) customers increased by 40%, our own branded (Tip Top) brush sales rose by 32% and recycled polyester yarn sales grew by 238% during the reported period, compared to the same period in the previous year.

The United States continued to account for a dominant 70% share of group revenue.

Full year gross profit margins improved by 2% to 34% over the previous year. Depreciation grew by 62% following the capitalisation of the monofilament expansion and polyester yarn assets during FY20.

## **BPPL Holdings PLC**

### **CEO'S REVIEW**

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The outlook for the next quarter remains strong with a healthy pipeline of brush orders. The brush filament extrusion lines are still running at 95% of full capacity with a strong order pipeline from India. Deliveries though maybe affected in the immediate term due to COVID-19 related closures in India. The polyester yarn plant is also operating at 90% of capacity with a full order book for the next two quarters.

However, we are experiencing significant price increases in recent weeks in certain raw material commodities such as palmyra, timber, steel and plastic/polymer pellets. These will partially be off-set by a weaker Rupee and greater use of recycled plastic materials but brush margins are likely to be pressurized in the coming quarters.

COVID related closures in Sri Lanka are also likely to curtail waste PET bottle supplies with washed bottle flakes having to be imported to fulfil requirements. This again could impact brush filament and polyester yarn profit margins.

#### **About BPPL**

Founded in 1984, BPPL Holdings manufactures a range of high quality, durable brushware and cleaning products for both professional and household applications. Leveraging on its sustainable manufacturing and vertically integrated processes, coupled with commitment to consistent quality, on-time delivery, reasonable pricing and flexibility allows it to supply to major distributors and retailers of cleaning tools worldwide.

The Group has in recent years diversified its business lines to include synthetic/brush filament extrusion and polyester yarn production. These new lines cater to customers both in Sri Lanka and overseas and are expected to be major contributors to group financials over the medium term.



Dr. Anush Amarasinghe  
Managing Director / Chief Executive Officer  
May 31, 2021

BPPL HOLDINGS PLC  
STATEMENT OF FINANCIAL POSITION

Balance as at,	Group		Company	
	31-Mar-21 Rs.	31-Mar-20 Rs.	31-Mar-21 Rs.	31-Mar-20 Rs.
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	3,481,757,891	3,157,931,391	1,098,202,379	996,024,678
Right of Use Assets	46,652,874	55,761,714	2,780,344	11,121,376
Intangible Asset	11,416,832	8,554,723	1,629,313	1,977,333
Investment in Subsidiaries	-	-	9,102,240	9,102,240
<b>Total Non-Current Assets</b>	<b>3,539,827,597</b>	<b>3,222,247,828</b>	<b>1,111,714,276</b>	<b>1,018,225,627</b>
<b>Current Assets</b>				
Inventories	622,701,420	576,057,794	75,501,673	86,589,283
Trade and Other Receivables	1,358,211,720	699,587,449	226,113,645	121,410,502
Income Tax Receivables	1,454,862	1,317,533	-	-
Cash and Bank Balances	331,706,795	533,267,039	2,732,168	1,840,403
<b>Total Current Assets</b>	<b>2,314,074,797</b>	<b>1,810,229,815</b>	<b>304,347,486</b>	<b>209,840,188</b>
<b>Total Assets</b>	<b>5,853,902,394</b>	<b>5,032,477,643</b>	<b>1,416,061,762</b>	<b>1,228,065,815</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated Capital	100,371,584	100,371,584	100,371,584	100,371,584
Revaluation Reserve	462,141,930	462,141,930	451,171,280	451,171,280
Cash Flow Hedge Reserve	(63,237,620)	(16,104,400)	-	-
Retained Earnings	2,753,016,949	2,328,866,790	425,556,353	290,879,526
<b>Total Equity</b>	<b>3,252,292,843</b>	<b>2,875,275,904</b>	<b>977,099,217</b>	<b>842,422,390</b>
<b>Non-Current Liabilities</b>				
Interest Bearing Loans and Borrowings	1,258,889,544	360,037,939	25,000,000	-
Deferred Tax Liabilities	212,662,990	178,145,262	117,141,033	115,065,984
Lease Liability	36,880,217	37,223,128	-	1,085,234
Retirement Benefit Obligations	97,420,944	82,391,054	25,839,686	22,429,881
<b>Total Non-Current Liabilities</b>	<b>1,605,853,695</b>	<b>657,797,383</b>	<b>167,980,719</b>	<b>138,581,099</b>
<b>Current Liabilities</b>				
Trade and Other Payables	337,349,718	215,493,083	253,051,721	214,831,629
Income Tax Payable	53,405,589	51,728,221	17,062,865	20,209,374
Lease Liability	867,240	11,122,914	867,240	9,607,408
Interest Bearing Loans and Borrowings	604,133,309	1,221,060,138	-	2,413,915
<b>Total Current Liabilities</b>	<b>995,755,856</b>	<b>1,499,404,356</b>	<b>270,981,826</b>	<b>247,062,326</b>
<b>Total Liabilities</b>	<b>2,601,609,551</b>	<b>2,157,201,739</b>	<b>438,962,545</b>	<b>385,643,425</b>
<b>Total Equity and Liabilities</b>	<b>5,853,902,394</b>	<b>5,032,477,643</b>	<b>1,416,061,762</b>	<b>1,228,065,815</b>
<b>Net Asset per Share</b>	<b>10.60</b>	<b>9.37</b>	<b>3.18</b>	<b>2.75</b>

Note: The above figures are not audited.

These Financial Statements are in compliance with the requirements of the Companies Act No :07 of 2007.



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Senior Manager - Finance

The board of directors is responsible for the preparation and presentation of these Financial Statements. Signed for and on behalf of the board by:



.....  
Director



.....  
Director

The accounting policies and notes form an integral part of the financial statements.

May 31, 2021  
Colombo.

BPPL HOLDINGS PLC  
INCOME STATEMENT

Note	Group				Company			
	Quarter Ended 31 March		Year Ended 31 March		Quarter Ended 31 March		Year Ended 31 March	
	2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.
<b>Revenue</b>	1,055,051,608	608,544,503	3,433,741,803	2,625,553,523	368,330,333	158,623,007	971,861,480	723,657,371
Cost of Sales	(688,154,827)	(470,389,928)	(2,256,943,146)	(1,770,716,577)	(268,428,546)	(131,108,787)	(650,071,123)	(493,121,537)
<b>Gross Profit</b>	366,896,781	138,154,575	1,176,798,657	854,836,946	99,901,787	27,514,220	321,790,357	230,535,834
Other Operating Income/ (Loss)	2,062,032	(26,935,992)	10,740,461	(20,541,128)	1,177,952	(9,340,010)	11,102,181	49,195,333
Distribution Costs	(90,313,990)	(54,466,211)	(264,559,594)	(225,147,341)	(12,229,376)	(3,881,701)	(33,748,767)	(18,171,600)
Administrative Expenses	(65,992,813)	(112,855,607)	(281,469,007)	(336,196,259)	(9,891,002)	(5,234,223)	(54,069,731)	(51,628,056)
Gain/ Loss Due to Fire	-	267,565,267	-	267,615,655	-	62,093,013	-	58,404,008
Net Finance (Cost)/ Income	(6,860,615)	(13,862,935)	(32,740,721)	(33,820,716)	(345,977)	(1,723,672)	(1,375,467)	(3,486,206)
<b>Profit Before Tax</b>	205,791,395	197,599,097	608,769,796	506,747,157	78,613,384	69,427,627	243,698,573	264,849,313
Income Tax (Expense)/ Reversal	(32,491,368)	(93,131,055)	(110,977,230)	(101,192,307)	(10,299,739)	(9,202,956)	(35,379,342)	(26,696,770)
<b>Profit for the Period</b>	<b>173,300,027</b>	<b>104,468,042</b>	<b>497,792,566</b>	<b>405,554,850</b>	<b>68,313,645</b>	<b>60,224,671</b>	<b>208,319,231</b>	<b>238,152,543</b>
<b>Earnings/ (Loss) per Ordinary Share (Rs.)</b>	<b>0.56</b>	<b>0.34</b>	<b>1.62</b>	<b>1.32</b>	<b>0.22</b>	<b>0.20</b>	<b>0.68</b>	<b>0.78</b>

Note: The above figures are not audited.  
The accounting policies and notes form an integral part of the financial statements.

BPPL HOLDINGS PLC  
STATEMENT OF COMPREHENSIVE INCOME

Note	Group				Company			
	Quarter Ended 31 March		Year Ended 31 March		Quarter Ended 31 March		Year Ended 31 March	
	2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.
<b>Profit for the Period</b>	<b>173,300,027</b>	<b>104,468,042</b>	<b>497,792,566</b>	<b>405,554,850</b>	<b>68,313,645</b>	<b>60,224,671</b>	<b>208,319,231</b>	<b>238,152,543</b>
<b>Other Comprehensive Income</b>								
Retirement Benefit Obligations Actuarial Gain/ (Loss)	-	(12,819,690)	-	(12,819,690)	-	(2,495,908)	-	(2,495,908)
Revaluation Surplus of Freehold Land	-	235,247,333	-	235,247,333	-	224,818,000	-	224,818,000
Net Gain /(Loss) on Cash Flow Hedge	(48,039,911)	-	(47,133,220)	(16,104,400)	-	-	-	-
Deferred Tax Attributable to Land Revaluation	-	-	-	(33,038,870)	-	(31,474,520)	-	(31,474,520)
Deferred Tax Attributable to Actuarial Gain/ (Loss)	-	1,834,169	-	1,834,169	-	349,427	-	349,427
<b>Total Other Comprehensive Income/ (Loss) for the Period</b>	<b>(48,039,911)</b>	<b>224,261,812</b>	<b>(47,133,220)</b>	<b>175,118,542</b>	<b>-</b>	<b>191,196,999</b>	<b>-</b>	<b>191,196,999</b>
<b>Total Comprehensive Income/ (Loss) for the Period</b>	<b>125,260,116</b>	<b>328,729,854</b>	<b>450,659,346</b>	<b>580,673,392</b>	<b>68,313,645</b>	<b>251,421,670</b>	<b>208,319,231</b>	<b>429,349,542</b>

Note: The above figures are not audited.

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**BPPL HOLDINGS PLC**  
**STATEMENT OF CHANGES IN EQUITY**

<b>Group</b>	<b>Stated Capital Rs.</b>	<b>Revaluation Reserve Rs.</b>	<b>Cash Flow Hedge Reserve Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Equity Rs.</b>
<b>Balance as at 1<sup>st</sup> April 2019</b>	100,371,584	259,933,800	-	2,063,171,270	2,423,476,654
Profit for the Period	-	-	-	405,554,850	405,554,850
Other Comprehensive Income/ (Loss)	-	202,208,463	(16,104,400)	(10,985,521)	175,118,542
Total Comprehensive Income	-	202,208,463	(16,104,400)	394,569,329	580,673,392
Dividend Paid	-	-	-	(128,866,381)	(128,866,381)
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>100,371,584</b>	<b>462,142,263</b>	<b>(16,104,400)</b>	<b>2,328,874,218</b>	<b>2,875,283,665</b>
<b>Balance as at 1<sup>st</sup> April 2020</b>	100,371,584	462,141,930	(16,104,400)	2,328,866,790	2,875,275,904
Profit for the Period	-	-	-	497,792,566	497,792,566
Other Comprehensive Income/ (Loss)	-	-	(47,133,220)	-	(47,133,220)
Total Comprehensive Income	-	-	(47,133,220)	497,792,566	450,659,346
Dividend Paid	-	-	-	(73,642,406)	(73,642,406)
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>100,371,584</b>	<b>462,141,930</b>	<b>(63,237,620)</b>	<b>2,753,016,950</b>	<b>3,252,292,844</b>
<b>Company</b>					
<b>Balance as at 1<sup>st</sup> April 2019</b>	100,371,584	257,827,800	-	183,747,726	541,947,110
Profit for the Period	-	-	-	238,152,543	238,152,543
Other Comprehensive Income/ (Loss)	-	193,343,480	-	(2,146,481)	191,196,999
Total Comprehensive Income	-	193,343,480	-	236,006,062	429,349,542
Dividend Paid	-	-	-	(128,866,381)	(128,866,381)
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>100,371,584</b>	<b>451,171,280</b>	<b>-</b>	<b>290,887,407</b>	<b>842,430,271</b>
<b>Balance as at 1<sup>st</sup> April 2020</b>	100,371,584	451,171,280	-	290,879,526	842,422,390
Profit for the Period	-	-	-	208,319,231	208,319,231
Other Comprehensive Income/ (Loss)	-	-	-	-	-
Total Comprehensive Income	-	-	-	208,319,231	208,319,231
Dividend Paid	-	-	-	(73,642,406)	(73,642,406)
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>100,371,584</b>	<b>451,171,280</b>	<b>-</b>	<b>425,556,351</b>	<b>977,099,215</b>

Note: The above figures are not audited.  
The accounting policies and notes form an integral part of the financial statements.

**BPPL HOLDINGS PLC**  
**STATEMENT OF CASHFLOW**

For the Year Ended,	Group		Company	
	31-Mar-21 Rs.	30-Mar-20 Rs.	31-Mar-21 Rs.	30-Mar-20 Rs.
<b>Cash Flow from Operating Activities</b>				
Profit Before Tax	608,769,796	506,747,157	243,698,573	264,849,313
<b>Adjustments for</b>				
Depreciation	200,924,251	124,269,598	37,094,166	34,817,289
Provision for Retirement Benefit Obligations	22,128,000	16,151,873	5,124,000	4,507,722
Interest Income	(34,044,865)	(7,337,518)	(52,578)	(3,635)
Unrealised Exchange Loss	(47,133,220)	45,954,390	-	3,223,250
Dividend Income	-	-	-	(55,484,146)
Finance Cost	66,785,586	41,158,234	1,428,045	3,489,842
Impairment of PPE	-	145,658,625	-	48,343,495
Profit from Disposal of Fixed Assets	-	29,614,456	-	10,381,831
Operating Profit/ (Loss) Before Working Capital Changes	817,429,548	902,216,815	287,292,206	314,124,961
(Increase)/Decrease in Inventories	(46,643,626)	126,529,410	11,087,610	91,379,507
(Increase)/Decrease in Trade and Other Receivables	(658,624,271)	36,625,531	(104,703,143)	(24,656,280)
Increase/(Decrease) in Trade and Other Payables	121,857,068	28,163,647	38,220,151	(459,478,259)
Cash Generated from Operations	234,018,719	1,093,535,403	231,896,824	(78,630,071)
Income Tax Paid	(74,919,452)	(56,727,332)	(36,450,806)	(7,478,308)
Retirement Benefit Obligations Costs Paid	(7,098,110)	4,512,437	(1,714,195)	(172,835)
Lease Rental Paid	(11,465,825)	(15,630,915)	(10,692,642)	(10,397,095)
Interest Paid	(66,785,586)	(41,158,234)	(1,428,045)	(3,489,842)
<b>Net Cash Flow from Operating Activities</b>	<b>73,749,746</b>	<b>984,531,359</b>	<b>181,611,136</b>	<b>(100,168,151)</b>
<b>Cash Flow from Investing Activities</b>				
Acquisition of Property, Plant and Equipment	(518,504,020)	(499,560,483)	(130,582,816)	(23,357,226)
Proceeds from Sale of Investment	-	-	-	358,524,434
Proceeds from Disposal of PPE	-	2,432,543	-	-
Interest Received	34,044,865	7,337,518	52,578	3,635
Dividend Received	-	-	-	55,484,146
<b>Net Cash Flows used in Investing Activities</b>	<b>(484,459,155)</b>	<b>(489,790,422)</b>	<b>(130,530,238)</b>	<b>390,654,989</b>
<b>Cash Flow from Financing Activities</b>				
Net of Interest Bearing Loans and Borrowings	284,898,553	148,522,806	25,867,188	(159,931,538)
Dividends Paid	(73,642,406)	(128,874,051)	(73,642,406)	(128,874,051)
<b>Net Cash Flows from/(used in) Financing Activities</b>	<b>211,256,147</b>	<b>19,648,755</b>	<b>(47,775,218)</b>	<b>(288,805,589)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(199,453,262)</b>	<b>514,389,692</b>	<b>3,305,680</b>	<b>1,681,249</b>
<b>Cash and Cash Equivalent at the Beginning of the Period</b>	<b>529,514,174</b>	<b>15,374,380</b>	<b>(573,512)</b>	<b>(2,254,761)</b>
<b>Cash and Cash Equivalent at the End of the Period</b>	<b>330,060,912</b>	<b>529,764,072</b>	<b>2,732,168</b>	<b>(573,512)</b>
<b>Cash and Cash Equivalent Analysis</b>				
Cash and Bank Balances	331,706,795	533,267,039	2,732,168	1,840,403
Bank Over Draft	(1,645,883)	(3,502,967)	-	(2,413,915)
<b>Cash and Cash Equivalent at the end of the period</b>	<b>330,060,912</b>	<b>529,764,072</b>	<b>2,732,168</b>	<b>(573,512)</b>

Note: The above figures are not audited.

The accounting policies and notes form an integral part of the financial statements.



## 1 CORPORATE INFORMATION

BPPL Holdings PLC is a public limited liability Company incorporated and domiciled in Sri Lanka and is listed on the Colombo Stock Exchange. The Company's parent undertaking is Infinity Capital (Private) Limited, which is incorporated in Sri Lanka. The Group is principally engaged in the provision of wooden handles, brooms, brushes, mops, synthetic fibre and synthetic yarn. The registered office of the Company and principal place of business is situated at Level 17, Access Towers, No. 278/4, Union Place, Colombo 02.

The Interim Consolidated Financial Statements comprise of the Company and its subsidiaries (together referred to as the "Group" and individually Group entities). The subsidiaries of the Company are set out below,

<b>Subsidiary</b>	<b>Controlling interest</b>
Beira Brush (Private) Limited	100%
Eco Spindles (Private) Limited	100%
BPPL Enterprises (Private) Limited	100%

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

The Interim condensed Financial Statements of the Company and Group have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 – Interim Financial Reporting. This Interim Financial Statement should be read in conjunction with the Annual Financial Statements for the year ended 31<sup>st</sup> March 2020 including the changes to accounting policies as a result of adapting to Sri Lanka Financial Reporting Standards, ("SLFRSs/LKASs").

### 2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis and applied consistently with no adjustments being made for inflationary factors affecting the financial statements, except for the following;

- Freehold Land and buildings are measured at cost at the time of acquisition and construction and subsequently at revalued amounts, which are the fair values at the date of revaluation less accumulated depreciation and impairment losses, if any.
- Employee benefits are recognized as the net total of the plan assets, plus unrecognized past service cost and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit obligation.

## **2 BASIS OF PREPARATION (Cont...)**

### **2.3 Functional Currency and Presentation Currency**

All values presented in the Financial Statements are in Sri Lankan Rupees which is the Group's functional currency, unless otherwise indicated.

## **3 ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2020, except for the adoption of new standards effective as of 1 April 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## **4 FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES**

### **4.1 Finance Commitments**

There are no any material financial commitments.

### **4.2 Contingent Liabilities**

There are no any material contingent liabilities.

## **5 EVENTS AFTER THE REPORTING PERIOD**

Subsequent to the reporting date, no circumstances have arisen which required adjustment to or disclosure in the Financial Statements.

## **6 STATED CAPITAL**

The Company's stated capital consists of 306,843,357 ordinary shares.

## **7 OTHER OPERATING INCOME/ (LOSS)**

The Company received dividend income from its subsidiaries for the year ended 31st March 2020 of Rs. 55.5 million.

## **8 DIVIDENDS**

The company declared its first interim dividend of Rs 0.24 per ordinary share on 29<sup>th</sup> January 2021 for the Financial year 2020/21 and the dividend will be paid on 18th February 2021.

The Board of Directors confirmed that the company satisfied the solvency test in accordance with section 57 of the companies Act no 7 of 2007 and obtained a certificate from the auditors, prior to declaring the interim dividend.

**9 INVESTOR INFORMATION**

**9.1 Share Trading Information**

	Quarter Ended		Year Ended	
	31-Mar-21	30-Mar-20	31-Mar-21	30-Mar-20
<b>Share Information</b>				
Highest Price (Rs.)	17.50	12.40	17.50	13.70
Lowest Price (Rs.)	12.50	7.40	6.80	7.40
Closing Price (Rs.)	13.50	7.60	13.50	7.60

**9.2 Public Holding as at 31<sup>st</sup> March 2021**

The Company is in compliance with the Minimum Public Holding requirements for Companies listed in the Diri Savi Board as per Rule 7.13.1 (b) of the Listing Rules of the Colombo Stock Exchange, under Option 2, i.e. Float-Adjusted Market Capitalization is less than Rs.1 Billion with more than 200 Public Shareholders and a Public Holding percentage of 10%.

Ordinary shares of the Company held by the public as at 31<sup>st</sup> March 2021;

Float-Adjusted Market Capitalization (Rs.)	414,238,532
Percentage of Ordinary Shares Held by the Public	10%
Number of Public Shareholders	1,562

There were no non-voting shares as at 31<sup>st</sup> March 2021.

The Stock Exchange code for BPPL Holding PLC shares is “BPPL”.

**9.3 Twenty Major Shareholders**

No	Name of the Shareholder	No. of Shares as at 31 <sup>st</sup> March 2021	%
1	Infinity Capital (Pvt) Ltd	154,382,777	50.31%
2	Mrs. Amarasinghe Kalsha Upeka	80,546,372	26.25%
3	Hirdaramani Investment Holdings Private Limited	41,229,208	13.44%
4	Hallsville Trading Group Inc.	1,500,000	0.49%
5	Mr. Weerasinghe Amarakoon Mudiyansele	1,005,633	0.33%
6	Mrs. Jayasekara Dadallage Ganga Ushani Pavithra	999,219	0.33%
7	People'S Leasing & Finance PLC/ L.P. Hapangama	916,002	0.30%
8	Jafferjee Brothers (Exports) Limited	772,800	0.25%
9	Mr. Fernando Merrill Joseph	750,000	0.24%
10	Mr. Hirdaramani Akshay Anil	732,100	0.24%
11	Mr. Hirdaramani Mahesh Lalchand	713,137	0.23%
12	Alpex Marine (Pvt) Ltd	600,000	0.20%
13	Mr. Samarasuriya Nihal	528,865	0.17%
14	Mr. Fawsan Mohamed Heebathulla Muhammath	508,990	0.17%
15	Hatton National Bank Plc/ Mr. Gerad Shamil Niranjana Peris	500,000	0.16%
16	Hatton National Bank Plc/ Rosairo Nigel Machado	500,000	0.16%
17	Dr. Banda Senavirathna Mudiyansele Dhammika Narendra Premarathna	495,471	0.16%
18	Gf Capital Global Limited	476,600	0.16%
19	Ambeon Holdings PLC	461,281	0.15%
20	Mr. Bandarigodage Iranjan Duminda	420,000	0.14%
		<b>288,038,455</b>	<b>93.87%</b>

**B P P L Holdings PLC**

Notes to Interim Condensed Financial Statements

**10 OPERATING SEGMENTS INFORMATION**

Business Segment	Note	Brushware		Filament and Yarn		Eliminations and Adjustments		Consolidated	
		2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.
<i>For the Quarter ended 31<sup>st</sup> March</i>									
Revenue		1,084,351,726	659,671,613	365,351,719	150,882,891	(394,651,837)	(202,010,001)	1,055,051,608	608,544,503
Cost of Sales		(786,387,878)	(545,944,799)	(293,296,678)	(128,165,137)	391,529,729	203,720,008	(688,154,827)	(470,389,928)
Gross Profit		297,963,848	113,726,814	72,055,041	22,717,754	(3,122,108)	1,710,007	366,896,781	138,154,575
Other Operating Income/ (Loss)	7	764,825	(28,572,598)	2,323,151	2,647,606	(1,025,944)	(1,011,000)	2,062,032	(26,935,992)
Distribution Costs		(79,117,398)	(45,280,836)	(11,196,592)	(9,185,375)	-	-	(90,313,990)	(54,466,211)
Administrative Expenses		(45,930,068)	(92,070,691)	(20,062,745)	(20,784,916)	-	-	(65,992,813)	(112,855,607)
Gain/ Loss Due to Fire		-	267,565,267	-	-	-	-	-	267,565,267
Net Finance (Cost)/ Income		(3,712,705)	(8,127,357)	(3,147,910)	(5,735,578)	-	-	(6,860,615)	(13,862,935)
<b>Profit Before Tax</b>		<b>169,968,502</b>	<b>207,240,599</b>	<b>39,970,945</b>	<b>(10,340,509)</b>	<b>(4,148,052)</b>	<b>699,007</b>	<b>205,791,395</b>	<b>197,599,097</b>
Income Tax (Expense)/ Reversal		(25,466,729)	(42,901,014)	(7,024,639)	(41,197,738)	-	(9,032,303)	(32,491,368)	(93,131,055)
<b>Profit for the Quarter</b>		<b>144,501,773</b>	<b>164,339,585</b>	<b>32,946,306</b>	<b>(51,538,247)</b>	<b>(4,148,052)</b>	<b>(8,333,296)</b>	<b>173,300,027</b>	<b>104,468,042</b>

Note: The above figures are not audited.

**B P P L Holdings PLC**

Notes to Interim Condensed Financial Statements

**10 OPERATING SEGMENTS INFORMATION**

Business Segment	Note	Brushware		Filament and Yarn		Eliminations and Adjustments		Consolidated	
		2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.
<i>For the Period ended 31<sup>st</sup> March</i>									
Revenue		3,515,261,262	2,940,707,677	999,636,365	513,200,322	(1,081,155,824)	(828,354,476)	3,433,741,803	2,625,553,523
Cost of Sales		(2,548,090,436)	(2,224,856,359)	(792,868,804)	(378,957,701)	1,084,016,094	833,097,483	(2,256,943,146)	(1,770,716,577)
Gross Profit		967,170,826	715,851,318	206,767,561	134,242,621	2,860,270	4,743,007	1,176,798,657	854,836,946
Other Operating Income/ (Loss)	7	6,078,978	29,982,396	8,723,627	9,004,622	(4,062,144)	(59,528,146)	10,740,461	(20,541,128)
Distribution Costs		(244,888,326)	(208,071,047)	(19,671,268)	(17,076,294)	-	-	(264,559,594)	(225,147,341)
Administrative Expenses		(190,108,351)	(280,321,836)	(91,360,656)	(55,874,423)	-	0	(281,469,007)	(336,196,259)
Gain/ Loss Due to Fire		-	267,615,655	-	-	-	-	-	267,615,655
Net Finance (Cost)/ Income		(17,764,412)	(27,007,011)	(14,976,309)	(6,813,705)	-	-	(32,740,721)	(33,820,716)
<b>Profit Before Tax</b>		<b>520,488,715</b>	<b>498,049,475</b>	<b>89,482,955</b>	<b>63,482,821</b>	<b>(1,201,874)</b>	<b>(54,785,139)</b>	<b>608,769,796</b>	<b>506,747,157</b>
Income Tax (Expense)/ Reversal		(76,793,967)	(65,572,992)	(34,183,263)	(26,587,012)	-	(9,032,303)	(110,977,230)	(101,192,307)
<b>Profit for the Period</b>		<b>443,694,748</b>	<b>432,476,483</b>	<b>55,299,692</b>	<b>36,895,809</b>	<b>(1,201,874)</b>	<b>(63,817,442)</b>	<b>497,792,566</b>	<b>405,554,850</b>
<b>Assets, Equity &amp; Liabilities</b>									
<i>As at 31<sup>st</sup> December</i>									
Total Non-Current Assets		2,763,517,932	2,670,564,527	2,100,603,047	1,875,917,688	(1,324,293,382)	(1,324,234,387)	3,539,827,597	3,222,247,828
Total Current Assets		2,023,179,516	1,700,502,739	561,286,720	349,589,448	(270,391,439)	(239,862,372)	2,314,074,797	1,810,229,815
<b>Total Assets</b>		<b>4,786,697,448</b>	<b>4,371,067,266</b>	<b>2,661,889,767</b>	<b>2,225,507,136</b>	<b>(1,594,684,821)</b>	<b>(1,564,096,759)</b>	<b>5,853,902,394</b>	<b>5,032,477,643</b>
Total Equity		2,865,975,591	2,534,685,290	1,727,046,018	1,680,117,505	(1,340,728,766)	(1,339,526,891)	3,252,292,843	2,875,275,904
Total Non-Current Liabilities		798,763,411	224,209,842	807,090,284	448,950,729	-	(15,363,188)	1,605,853,695	657,797,383
Total Current Liabilities		1,121,958,446	1,612,172,134	127,753,465	96,438,902	(253,956,055)	(209,206,680)	995,755,856	1,499,404,356
<b>Total Equity and Liabilities</b>		<b>4,786,697,448</b>	<b>4,371,067,266</b>	<b>2,661,889,767</b>	<b>2,225,507,136</b>	<b>(1,594,684,821)</b>	<b>(1,564,096,759)</b>	<b>5,853,902,394</b>	<b>5,032,477,643</b>

Note: The above figures are not audited.

**11 DIRECTOR'S SHAREHOLDINGS**

Name of the Director	Role	No. of Shares	
		31-Mar-21	30-Mar-20
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	-	-
Mr. Savantha S De Saram	INED	-	-
Ms. Keshya Amarasinghe	Alternate Director to Mr. S. Amarasinghe	-	-

## **Office Addresses**

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### **Head Office**

Level 17,  
Access Towers,  
No. 278/4, Union Place,  
Colombo 02

### **Wood, Brush and Mop Factory**

No 88,  
Ratnapura Road,  
Ingiriya

### **Synthetic Filament Factory**

Batuvita,  
Mawgama,  
Horana.

### **Recycling and Yarn Plant**

Lot 7,  
Horana Export Processing Zone,  
Boralugoda,  
Poruwadonda,  
Horana.

**CORPORATE INFORMATION**

Company Name	B P P L Holdings PLC	
Date of Incorporation	26 <sup>th</sup> August 1991	
Legal Form	Incorporated in Sri Lanka on 26 <sup>th</sup> August 1991 as a public company under the Companies Act No. 17 of 1982 [N (PBS) 291]), re-registered under the Companies Act No. 07 of 2007 on 21 <sup>st</sup> January 2009 (PB 859), converted to a private limited liability on 20 <sup>th</sup> July 2012 (PB 859 PV), converted to a public company on 29 <sup>th</sup> July 2016 (PB 859 PV) and subsequently converted to Public Quoted Company (PB 859 PQ) on 29 <sup>th</sup> June 2017 . Authority of Incorporation: Registrar of Companies (ROC), Colombo.	
Company Registration Number	PB 859 PQ	
Registered Office and Current Place of Business	B P P L Holdings PLC, Level 17, Access Towers, No. 278/4, Union Place, Colombo 02. Tel : +94 11 2307168 Fax: +94 11 2307169	
Board of Directors	Mr. Sarath Dayantha Amarasinghe – Chairman Dr. Anush Amarasinghe – Managing Director / Chief Executive Officer Mr. Vaithilingam Selvaraj - Executive Director / Chief Financial Officer Mr. B. D. Prasad Devapriya Perera - Executive Director Mr. Ranil Pathirana – Non-Executive Director Mr. Manjula De Silva - Independent Non- Executive Director Ms. Sharmini Ratwatte - Independent Non- Executive Director Mr. Savantha De Saram – Independent Non-Executive Director Ms. Keshya Amarasinghe - Alternate Director to Mr. Sarath Dayantha Amarasinghe	
Company Secretary	Secretarius (Pvt) Ltd. 3rd Floor, 40, Galle Face Court, Colombo 03. Tel : +94 11 2333431 Fax: +94 11 2381907	
Company Registrar	S S P Corporate Services (Private) Limited, 101, Inner Flower Road, Colombo 03. Tel : +94 11 2573894 Fax : +94 11 2573609 Email : sspsec@slt.net.lk	
Auditors to the Company	Messrs. Ernst & Young (Chartered Accountants) 201, De Saram Place, Colombo 10. Tel : +94 11 2204444 Fax: +94 11 2697369	
Lawyers to the Company	AIM LAW Attorneys-at-Law and Notaries Public No. 514C, R A De Mel Mawatha Colombo 03. Tel: +94 11 2503426/ +94 712 228 044 Email: aimlaw@slt.net.lk	
Company Website	<a href="http://www.bppholdings.com">www.bppholdings.com</a>	
Company E-Mail	<a href="mailto:info@bppholdings.com">info@bppholdings.com</a>	
Bankers to the Company and Group	<p><u>Bank of Ceylon</u> 04, Bank of Ceylon Mawatha, Colombo 01.</p> <p><u>National Development Bank</u> 42, DHPL Building, Nawam Mawatha, Colombo 02.</p> <p><u>Sampath Bank</u> 110, Sir James Pieris Mawatha, Colombo 02.</p>	<p><u>Hongkong and Shanghai Banking Corporation Limited</u> 24, Sir Baron Jayathilake Mawatha, Colombo 01.</p> <p><u>Hatton National Bank</u> HNB Towers, 479, T.B. Jayah Mawatha, Colombo 10.</p> <p><u>Standard Chartered Bank</u> 37, York Street, Colombo 01.</p>