



BPPL Holdings PLC

Unaudited Interim Condensed Consolidated Financial Statements
for the Second Quarter Ended
30th September 2021

BPPL Holdings Apr'21 - September'21 Net Earnings up 16% YoY.



BPPL Holdings PLC (BPPL) announced today its unaudited financial results for the six month period Apr '21 to September '21.

Net earnings for the six month period were Rs226 million or Rs0.74 per share, up by a steady 16% compared to the Rs195 million recorded in the previous year. Growth was largely driven by a robust 46% increase in revenue. It must be noted that revenue in the Apr'20-June'20 period was curtailed by COVID-19 related factory closures and order cancelations whereas the period currently under review was not affected by such closures.

BPPL's gross profit margins, however, fell during the period to 30% from 34% for the following reasons:

1. COVID-19 related “lock downs” had a significant impact on our core timber and PET bottle raw material supplies forcing the Group to import large volumes of both items at higher prices. Timber and recycled PET usually account for 35-40% of the Group's raw material costs. Therefore, imports to fulfill robust order volumes significantly impacted profit margins.
2. High freight costs continued to curtail profit growth as a drop in container availability and a reduction in shipping lines serving Sri Lanka impacted costs. This also caused delays to both imports (of raw materials) and exports (of customer orders).
3. The Group's cash flows were also affected by these delays. There was a significant increase in “raw materials in transit” for the period (included in inventory) due to import delays. In addition, export shipments on several occasions required 2-3x the regular delivery times, especially to our North American customers.
4. Recent increases in commodity prices such as for petroleum based polypropylene, steel wire, natural fibers such as Palmyra also affected profit margins.

In order to reduce the impact on margins, BPPL has taken the following steps:

1. Product prices had to be increased. The impact of this will be seen during the Oct to Dec '21 period on a staggered basis with a full impact from Jan'22 onwards.
2. Local sourcing of both timber and PET bottles has recommenced following the lifting of travel restrictions which should improve profit margins in subsequent quarters. These vital raw materials are cheaper in Sri Lanka.

BPPL Holdings PLC

CEO'S REVIEW

Demand remains very strong for BPPL's products. All our brush production lines are running at 72% of full capacity whilst both our brush filament and polyester yarn production lines continue to run near full capacity. In the reported period, brushes and related revenue grew 38% over the corresponding period in the previous year and brush filaments and polyester yarn sales grew by 109%.

The implementation of the second phase of our recycled polyester yarn expansion program is continuing. This second plant, with a capacity that's 20% more than the current plant, is on track to be operational by April '22. We are also evaluating options to install a third polyester yarn plant with the same capacity along with another brush filament extrusion plant, a new fully automated bottle washing line and more bottle collection infrastructure including more collection centers over the next few years. We will be able to provide updates on these initiatives in subsequent quarterly releases.

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 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
October 29, 2021

BPPL HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION

| Balance as at, | Group | | Company | |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 30-Sep-21 Rs. | 31-Mar-21 Rs. | 30-Sep-21 Rs. | 31-Mar-21 Rs. |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 3,635,673,253 | 3,493,861,869 | 1,132,445,257 | 1,098,202,354 |
| Right of Use Assets | 41,290,989 | 45,335,339 | - | 2,780,344 |
| Intangible Asset | 53,088,338 | 10,700,746 | 2,491,967 | 1,629,313 |
| Investment in Subsidiaries | - | - | 9,102,240 | 9,102,240 |
| Total Non-Current Assets | 3,730,052,580 | 3,549,897,954 | 1,144,039,464 | 1,111,714,251 |
| Current Assets | | | | |
| Inventories | 856,615,810 | 622,104,990 | 111,132,212 | 75,501,673 |
| Trade and Other Receivables | 1,638,350,938 | 1,325,767,012 | 387,846,758 | 203,866,495 |
| Income Tax Receivables | 137,329 | 137,329 | - | - |
| Other Financial Investment | 176,647,320 | 275,808,326 | - | - |
| Cash and Bank Balances | 97,458,573 | 55,498,469 | 12,700,658 | 2,732,168 |
| Total Current Assets | 2,769,209,970 | 2,279,316,126 | 511,679,628 | 282,100,336 |
| Total Assets | 6,499,262,550 | 5,829,214,080 | 1,655,719,092 | 1,393,814,587 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| 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 | (49,947,898) | (63,237,620) | - | - |
| Retained Earnings | 2,912,480,802 | 2,741,832,707 | 502,414,658 | 425,108,939 |
| Total Equity | 3,425,046,418 | 3,241,108,601 | 1,053,957,522 | 976,651,803 |
| Non-Current Liabilities | | | | |
| Interest Bearing Loans and Borrowings | 1,216,784,159 | 825,943,002 | 6,666,672 | 5,000,000 |
| Deferred Tax Liabilities | 231,232,140 | 210,935,077 | 118,971,274 | 116,759,865 |
| Lease Liability | 36,457,236 | 36,009,829 | - | - |
| Retirement Benefit Obligations | 119,292,599 | 109,458,215 | 30,119,528 | 28,563,908 |
| Total Non-Current Liabilities | 1,603,766,134 | 1,182,346,123 | 155,757,474 | 150,323,773 |
| Current Liabilities | | | | |
| Trade and Other Payables | 403,016,036 | 314,710,083 | 425,776,170 | 230,082,622 |
| Income Tax Payable | 21,859,763 | 52,231,793 | 7,981,622 | 15,889,149 |
| Lease Liability | - | 1,737,629 | - | 867,240 |
| Interest Bearing Loans and Borrowings | 1,045,574,199 | 1,037,079,851 | 12,246,304 | 20,000,000 |
| Total Current Liabilities | 1,470,449,998 | 1,405,759,356 | 446,004,096 | 266,839,011 |
| Total Liabilities | 3,074,216,132 | 2,588,105,479 | 601,761,570 | 417,162,784 |
| Total Equity and Liabilities | 6,499,262,550 | 5,829,214,080 | 1,655,719,092 | 1,393,814,587 |
| Net Asset per Share | 11.16 | 10.56 | 3.43 | 3.18 |

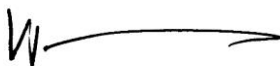
Note: The above figures are not audited.

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.

October 29, 2021
Colombo.

BPPL HOLDINGS PLC
INCOME STATEMENT

| Note | Group | | | | Company | | | |
|--|----------------------------|--------------------|---------------------------|--------------------|----------------------------|-------------------|---------------------------|-------------------|
| | Quarter Ended 30 September | | Period Ended 30 September | | Quarter Ended 30 September | | Period Ended 30 September | |
| | 2021 Rs. | 2020 Rs. | 2021 Rs. | 2020 Rs. | 2021 Rs. | 2020 Rs. | 2021 Rs. | 2020 Rs. |
| Revenue | 1,152,804,114 | 892,337,882 | 2,157,946,556 | 1,481,919,388 | 382,567,151 | 219,521,234 | 686,784,889 | 370,776,673 |
| Cost of Sales | (813,819,063) | (581,199,353) | (1,519,702,778) | (984,130,382) | (285,809,965) | (129,016,329) | (540,609,323) | (226,821,660) |
| Gross Profit | 338,985,051 | 311,138,529 | 638,243,778 | 497,789,006 | 96,757,186 | 90,504,905 | 146,175,566 | 143,955,013 |
| Other Operating Income/ (Loss) | 5,362,984 | (3,412,455) | 8,160,148 | (667,364) | 53,230,807 | 993,708 | 54,296,346 | 2,009,038 |
| Distribution Costs | (86,449,724) | (53,696,317) | (163,290,775) | (92,482,593) | (9,222,892) | (8,492,114) | (15,509,583) | (13,006,884) |
| Administrative Expenses | (87,875,090) | (78,058,256) | (177,353,456) | (139,402,650) | (18,097,731) | (14,662,449) | (33,109,939) | (29,390,838) |
| Gain/ Loss Due to Fire | - | - | - | 5,095,741 | - | - | - | 5,095,741 |
| Net Finance (Cost)/ Income | (9,462,690) | (10,365,329) | (17,940,516) | (18,702,298) | (233,704) | (636,116) | (568,748) | (674,436) |
| Profit Before Tax | 160,560,531 | 165,606,172 | 287,819,179 | 251,629,842 | 122,433,666 | 67,707,934 | 151,283,642 | 107,987,634 |
| Income Tax (Expense)/ Reversal | (33,158,298) | (30,822,281) | (61,939,281) | (57,094,624) | (13,059,888) | (10,510,110) | (18,746,119) | (17,120,545) |
| Profit for the Period | 127,402,233 | 134,783,891 | 225,879,898 | 194,535,218 | 109,373,778 | 57,197,824 | 132,537,523 | 90,867,089 |
| Earnings/ (Loss) per Ordinary Share (Rs.) | 0.42 | 0.44 | 0.74 | 0.63 | 0.36 | 0.19 | 0.43 | 0.30 |

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 30 September | | Period Ended 30 September | | Quarter Ended 30 September | | Period Ended 30 September | |
| | 2021 Rs. | 2020 Rs. | 2021 Rs. | 2020 Rs. | 2021 Rs. | 2020 Rs. | 2021 Rs. | 2020 Rs. |
| Profit for the Period | 127,402,233 | 134,783,891 | 225,879,898 | 194,535,218 | 109,373,778 | 57,197,824 | 132,537,523 | 90,867,089 |
| Other Comprehensive Income | | | | | | | | |
| Net Gain /(Loss) on Cash Flow Hedge | 6,266,161 | 1,792,082 | 13,289,722 | 8,777,101 | - | - | - | - |
| Total Other Comprehensive Income/ (Loss) for the Period | 6,266,161 | 1,792,082 | 13,289,722 | 8,777,101 | - | - | - | - |
| Total Comprehensive Income/ (Loss) for the Period | 133,668,394 | 136,575,973 | 239,169,620 | 203,312,319 | 109,373,778 | 57,197,824 | 132,537,523 | 90,867,089 |

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 CHANGES IN EQUITY

| Group | Stated Capital Rs. | Revaluation Reserve Rs. | Cash Flow Hedge Reserve Rs. | Retained Earnings Rs. | Total Equity Rs. |
|---|-----------------------------------|--|--|--------------------------------------|---------------------------------|
| Balance as at 1st April 2020 | 100,371,584 | 462,141,930 | (16,104,400) | 2,328,866,790 | 2,875,275,904 |
| Profit for the Period | - | - | - | 194,535,218 | 194,535,218 |
| Other Comprehensive Income/ (Loss) | - | - | 8,777,101 | - | 8,777,101 |
| Total Comprehensive Income | - | - | 8,777,101 | 194,535,218 | 203,312,319 |
| Dividend Paid | - | - | - | - | - |
| Balance as at 30th September 2020 | 100,371,584 | 462,141,930 | (7,327,299) | 2,523,402,008 | 3,078,588,223 |
| Balance as at 1st April 2021 | 100,371,584 | 462,141,930 | (63,237,620) | 2,741,832,707 | 3,241,108,601 |
| Profit for the Period | - | - | - | 225,879,898 | 225,879,898 |
| Other Comprehensive Income/ (Loss) | - | - | 13,289,722 | - | 13,289,722 |
| Total Comprehensive Income | - | - | 13,289,722 | 225,879,898 | 239,169,620 |
| Dividend Paid | - | - | - | (55,231,804) | (55,231,804) |
| Balance as at 30th September 2021 | 100,371,584 | 462,141,930 | (49,947,898) | 2,912,480,801 | 3,425,046,417 |
| Company | | | | | |
| Balance as at 1st April 2020 | 100,371,584 | 451,171,280 | - | 290,879,526 | 842,422,390 |
| Profit for the Period | - | - | - | 90,867,089 | 90,867,089 |
| Other Comprehensive Income/ (Loss) | - | - | - | - | - |
| Total Comprehensive Income | - | - | - | 90,867,089 | 90,867,089 |
| Dividend Paid | - | - | - | - | - |
| Balance as at 30th September 2020 | 100,371,584 | 451,171,280 | - | 381,746,615 | 933,289,479 |
| Balance as at 1st April 2021 | 100,371,584 | 451,171,280 | - | 425,108,939 | 976,651,803 |
| Profit for the Period | - | - | - | 132,537,523 | 132,537,523 |
| Other Comprehensive Income/ (Loss) | - | - | - | - | - |
| Total Comprehensive Income | - | - | - | 132,537,523 | 132,537,523 |
| Dividend Paid | - | - | - | (55,231,804) | (55,231,804) |
| Balance as at 30th September 2021 | 100,371,584 | 451,171,280 | - | 502,414,658 | 1,053,957,522 |

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 Period Ended, | Group | | Company | |
|--|----------------------|----------------------|---------------------|---------------------|
| | 30-Sep-21 Rs. | 30-Sep-20 Rs. | 30-Sep-21 Rs. | 30-Sep-20 Rs. |
| Cash Flow from Operating Activities | | | | |
| Profit Before Tax | 287,819,179 | 251,629,842 | 151,283,642 | 107,987,634 |
| Adjustments for | | | | |
| Depreciation | 107,599,512 | 98,954,966 | 19,613,974 | 18,608,671 |
| Provision for Retirement Benefit Obligations | 13,494,000 | 9,786,000 | 2,958,000 | 2,406,000 |
| Interest Income | (13,720,866) | (19,715,619) | (1,275) | (718) |
| Dividend Income | - | - | (52,183,642) | - |
| Finance Cost | 31,661,382 | 38,417,917 | 570,023 | 675,155 |
| Cash Flow Hedge Adjustment | 21,493,571 | 8,777,101 | - | - |
| Operating Profit/ (Loss) Before Working Capital Changes | 448,346,778 | 387,850,207 | 122,240,722 | 129,676,742 |
| (Increase)/Decrease in Inventories | (234,510,819) | (10,748,783) | (35,630,539) | (12,682,031) |
| (Increase)/Decrease in Trade and Other Receivables | (312,583,916) | (315,113,061) | (183,980,264) | (35,443,142) |
| Increase/(Decrease) in Trade and Other Payables | 88,305,953 | 63,685,327 | 195,693,551 | (87,153,657) |
| Cash Generated from Operations | (10,442,004) | 125,673,690 | 98,323,470 | (5,602,088) |
| Income Tax Paid | (80,218,334) | (59,264,546) | (24,442,241) | (25,715,660) |
| Retirement Benefit Obligations Costs Paid | (3,659,616) | (4,097,731) | (1,402,380) | (515,560) |
| Lease Rental Paid | (3,846,013) | (5,156,666) | (3,423,032) | (4,781,292) |
| Interest Paid | (31,661,382) | (38,417,917) | (570,023) | (675,155) |
| Net Cash Flow from Operating Activities | (129,827,349) | 18,736,830 | 68,485,794 | (37,289,755) |
| Cash Flow from Investing Activities | | | | |
| Acquisition of Property, Plant and Equipment | (287,753,911) | (35,140,820) | (51,939,163) | (8,832,896) |
| Proceeds from Financial Investment | 99,161,006 | (261,728,507) | - | - |
| Interest Received | 13,720,866 | 19,715,619 | 1,275 | 718 |
| Dividend Received | - | - | 52,183,642 | - |
| Net Cash Flows used in Investing Activities | (174,872,039) | (277,153,708) | 245,754 | (8,832,178) |
| Cash Flow from Financing Activities | | | | |
| Net of Interest Bearing Loans and Borrowings | 382,003,839 | (227,926,159) | (8,333,333) | 25,000,000 |
| Dividends Paid | (55,231,804) | - | (55,231,804) | - |
| Net Cash Flows from/(used in) Financing Activities | 326,772,035 | (227,926,159) | (63,565,137) | 25,000,000 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | 22,072,647 | (486,343,037) | 5,166,411 | (21,121,933) |
| Cash and Cash Equivalent at the Beginning of the Period | 53,852,610 | 529,514,176 | 2,732,167 | (573,512) |
| Cash and Cash Equivalent at the End of the Period | 75,925,257 | 43,171,139 | 7,898,578 | (21,695,445) |
| <u>Cash and Cash Equivalent Analysis</u> | | | | |
| Cash and Bank Balances | 97,458,573 | 67,171,548 | 12,700,658 | 2,304,896 |
| Bank Over Draft | (21,533,316) | (24,000,409) | (4,802,080) | (24,000,341) |
| Cash and Cash Equivalent at the end of the period | 75,925,257 | 43,171,139 | 7,898,578 | (21,695,445) |

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,

| Subsidiary | Controlling interest |
|------------------------------------|-----------------------------|
| 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 31st March 2021 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 2021, except for the adoption of new standards effective as of 1 April 2021. 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 DIVIDENDS

The company declared its first interim dividend of Rs 0.18 per ordinary share on 30th July 2021 for the Financial year 2021/22 and the dividend will be paid on 19th August 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.

8 INVESTOR INFORMATION
8.1 Share Trading Information

| | Quarter Ended | | Year Ended | |
|--------------------------|---------------|-----------|------------|-----------|
| | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 | 30-Mar-20 |
| Share Information | | | | |
| Highest Price (Rs.) | 28.40 | 14.50 | 17.50 | 13.70 |
| Lowest Price (Rs.) | 17.00 | 9.10 | 6.80 | 7.40 |
| Closing Price (Rs.) | 24.60 | 13.90 | 13.50 | 7.60 |

8.2 Public Holding as at 30th September 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 1, i.e. Float-Adjusted Market Capitalization is at least Rs.1 Billion with more than 200 Public Shareholders and Public Holding percentage is more than 7.5%.

Ordinary shares of the Company held by the public as at 30th September 2021;

| | |
|--|---------------|
| Float-Adjusted Market Capitalization (Rs.) | 1,033,925,479 |
| Percentage of Ordinary Shares Held by the Public | 13.70% |
| Number of Public Shareholders | 1,260 |

There were no non-voting shares as at 30th September 2021.

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

8.3 Twenty-Five Major Shareholders

| No | Name of the Shareholder | No. of Shares as at 30 th September 2021 | % |
|----|---|---|---------------|
| 1 | Infinity Capital (Pvt) Ltd | 154,382,777 | 50.31% |
| 2 | Mrs. Kalsha Upeka Amarasinghe | 80,546,372 | 26.25% |
| 3 | Hirdaramani Investment Holdings Private Limited | 29,884,717 | 9.74% |
| 4 | Amaliya Private Limited | 9,208,692 | 3.00% |
| 5 | Mr. Roger Keith Modder | 4,550,000 | 1.48% |
| 6 | Hallsville Trading Group Inc. | 1,500,000 | 0.49% |
| 7 | Usui Lanka Pvt Limited | 1,100,000 | 0.36% |
| 8 | Mr. Amarakoon Mudiyansele Weerasinghe | 1,005,633 | 0.33% |
| 9 | Mrs. Dadallage Ganga Ushani Pavithra Jayasekara | 999,219 | 0.33% |
| 10 | J.B. Cocoshell (Pvt) Ltd | 790,257 | 0.26% |
| 11 | Jafferjee Brothers (Exports) Limited | 772,800 | 0.25% |
| 12 | Mr. Merrill Joseph Fernando | 750,000 | 0.24% |
| 12 | Hatton National Bank PLC/ Rosairo Nigel Machado | 750,000 | 0.24% |
| 14 | Mr. Akshay Anil Hirdaramani | 732,100 | 0.24% |
| 15 | Mr. Mahesh Lalchand Hirdaramani | 713,137 | 0.23% |
| 16 | People'S Leasing & Finance PLC/ K.L.Udayananda | 563,297 | 0.18% |
| 17 | Mr. Kawda Ullage Dhanushka Silva | 559,371 | 0.18% |
| 18 | Mr. Mohamed Heebathulla Muhammath Fawsan | 525,000 | 0.17% |
| 19 | Seylan Bank PLC/ ARRC Capital (Pvt) Ltd | 505,665 | 0.16% |
| 20 | Mr. Nihal Samarasuriya & Mrs.Chandani Samarasuriya | 500,800 | 0.16% |
| 21 | Alpex Marine (Pvt) Ltd | 500,000 | 0.16% |
| 22 | People'S Leasing & Finance PLC/ Mr.A.A.A.Noorudin | 493,715 | 0.16% |
| 23 | GF Capital Global Limited | 476,600 | 0.16% |
| 24 | Ambeon Holdings PLC | 457,777 | 0.15% |
| 25 | Mr. J.D Bandaranayake, Ms N. Bandaranayake & Dr. V. Bandaranayake | 438,370 | 0.14% |
| | | 292,706,299 | 95.39% |

B P P L Holdings PLC

Notes to Interim Condensed Financial Statements

9 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 30th September</i> | | | | | | | | | |
| Revenue | | 1,129,958,089 | 867,067,031 | 385,768,649 | 256,701,824 | (362,922,624) | (231,430,973) | 1,152,804,114 | 892,337,882 |
| Cost of Sales | | (840,186,215) | (620,001,956) | (338,619,583) | (197,228,446) | 364,986,735 | 236,031,049 | (813,819,063) | (581,199,353) |
| Gross Profit | | 289,771,874 | 247,065,075 | 47,149,066 | 59,473,378 | 2,064,111 | 4,600,076 | 338,985,051 | 311,138,529 |
| Other Operating Income/ (Loss) | | 59,647,474 | (3,797,522) | 5,341,699 | 1,396,068 | (59,626,189) | (1,011,001) | 5,362,984 | (3,412,455) |
| Distribution Costs | | (80,390,824) | (51,550,816) | (6,058,900) | (2,145,501) | - | - | (86,449,724) | (53,696,317) |
| Administrative Expenses | | (66,687,330) | (53,943,683) | (21,187,760) | (24,114,573) | - | - | (87,875,090) | (78,058,256) |
| Gain/ Loss Due to Fire | | - | - | - | - | - | - | - | - |
| Net Finance (Cost)/ Income | | (6,650,515) | (5,631,971) | (2,812,175) | (4,733,358) | - | - | (9,462,690) | (10,365,329) |
| Profit Before Tax | | 195,690,679 | 132,141,083 | 22,431,930 | 29,876,014 | (57,562,078) | 3,589,075 | 160,560,531 | 165,606,172 |
| Income Tax (Expense)/ Reversal | | (24,219,854) | (21,841,930) | (8,938,444) | (8,980,351) | - | - | (33,158,298) | (30,822,281) |
| Profit for the Quarter | | 171,470,825 | 110,299,153 | 13,493,486 | 20,895,663 | (57,562,078) | 3,589,075 | 127,402,233 | 134,783,891 |

Note: The above figures are not audited.

B P P L Holdings PLC

Notes to Interim Condensed Financial Statements

9 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 30th September</i> | | | | | | | | | |
| Revenue | | 2,099,021,617 | 1,518,727,917 | 760,996,381 | 364,000,922 | (702,071,442) | (400,809,451) | 2,157,946,556 | 1,481,919,388 |
| Cost of Sales | | (1,574,242,416) | (1,092,407,870) | (653,343,756) | (298,143,038) | 707,883,394 | 406,420,526 | (1,519,702,778) | (984,130,382) |
| Gross Profit | | 524,779,201 | 426,320,047 | 107,652,625 | 65,857,884 | 5,811,952 | 5,611,075 | 638,243,778 | 497,789,006 |
| Other Operating Income/ (Loss) | | 60,713,013 | (2,748,402) | 8,096,804 | 4,103,038 | (60,649,669) | (2,022,000) | 8,160,148 | (667,364) |
| Distribution Costs | | (153,352,750) | (89,022,720) | (9,938,025) | (3,459,873) | - | - | (163,290,775) | (92,482,593) |
| Administrative Expenses | | (132,039,066) | (90,103,212) | (45,314,390) | (49,299,438) | - | - | (177,353,456) | (139,402,650) |
| Gain/ Loss Due to Fire | | - | 5,095,741 | - | - | - | - | - | 5,095,741 |
| Net Finance (Cost)/ Income | | (12,106,148) | (10,584,315) | (5,834,368) | (8,117,983) | - | - | (17,940,516) | (18,702,298) |
| Profit Before Tax | | 287,994,250 | 238,957,139 | 54,662,646 | 9,083,628 | (54,837,717) | 3,589,075 | 287,819,179 | 251,629,842 |
| Income Tax (Expense)/ Reversal | | (41,884,006) | (37,484,396) | (20,055,275) | (19,610,228) | - | - | (61,939,281) | (57,094,624) |
| Profit for the Period | | 246,110,244 | 201,472,743 | 34,607,371 | (10,526,600) | (54,837,717) | 3,589,075 | 225,879,898 | 194,535,218 |
| Assets, Equity & Liabilities | | | | | | | | | |
| <i>As at 30th September</i> | | | | | | | | | |
| Total Non-Current Assets | | 2,829,708,180 | 2,648,042,003 | 2,224,637,782 | 1,834,685,280 | (1,324,293,382) | (1,324,293,372) | 3,730,052,580 | 3,158,433,911 |
| Total Current Assets | | 2,702,331,644 | 1,664,518,939 | 800,436,890 | 386,430,680 | (733,558,564) | (119,224,927) | 2,769,209,970 | 1,931,724,692 |
| Total Assets | | 5,532,039,824 | 4,312,560,942 | 3,025,074,672 | 2,221,115,960 | (2,057,851,946) | (1,443,518,299) | 6,499,262,550 | 5,090,158,603 |
| Total Equity | | 3,005,778,746 | 2,736,158,048 | 1,756,234,280 | 1,678,368,004 | (1,336,966,608) | (1,335,937,830) | 3,425,046,418 | 3,078,588,222 |
| Total Non-Current Liabilities | | 715,354,776 | 279,789,495 | 888,411,358 | 472,221,464 | - | - | 1,603,766,134 | 752,010,959 |
| Total Current Liabilities | | 1,810,906,302 | 1,296,613,399 | 380,429,034 | 70,526,492 | (720,885,338) | (107,580,469) | 1,470,449,998 | 1,259,559,422 |
| Total Equity and Liabilities | | 5,532,039,824 | 4,312,560,942 | 3,025,074,672 | 2,221,115,960 | (2,057,851,946) | (1,443,518,299) | 6,499,262,550 | 5,090,158,603 |

Note: The above figures are not audited.

10 DIRECTOR'S SHAREHOLDINGS

| Name of the Director | Role | No. of Shares | |
|---------------------------|--|---------------|-----------|
| | | 30-Sep-21 | 30-Sep-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

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 th August 1991 | |
| Legal Form | Incorporated in Sri Lanka on 26 th 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 st January 2009 (PB 859), converted to a private limited liability on 20 th July 2012 (PB 859 PV), converted to a public company on 29 th July 2016 (PB 859 PV) and subsequently converted to Public Quoted Company (PB 859 PQ) on 29 th 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 | www.bppholdings.com | |
| Company E-Mail | info@bppholdings.com | |
| 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> |