



BPPL Holdings PLC

Unaudited Interim Condensed Consolidated Financial Statements
for the Fourth Quarter Ended
31st March 2022

BPPL Holdings January'22 - March'22 Net Earnings up 49% YoY.

BPPL Holdings PLC announced today its unaudited financial results for the three and twelve month periods January 2022 to March 2022 and April 2021 to March 2022 respectively.

Consolidated revenue for the January to March 2022 quarter was Rs1.4 billion, up 33% over the corresponding 4th quarter of the previous year and 12% over the October to December 2021 quarter.

Consolidated net earnings for the period were Rs259 million or Rs0.84 per share, up 49% over the same period of the previous year and 165% over the October to December 2021 quarter.

Earnings growth was largely driven by higher revenue generated from all of our business lines. Gross profit margins for the quarter improved to 30% from 27% in the previous quarter due to several reasons such as (i) product price increases in Jan 2022. Prices could not be increased any earlier due to customary notice periods, (ii) recommencement of local sourcing of both timber and PET waste bottles following the lifting of COVID related travel restrictions. Local timber processing capacity was also increased with additional kilns being commissioned, (iii) timber imports were limited to selective customer orders with higher profit margins and (iv) steep Sri Lankan Rupee depreciation vs the US Dollar from 7th March onwards with rates falling from Rs200.75 to Rs293.87 at month end.

There was significant growth in other income as well following the commissioning of several solar power generation plants during the quarter. Solar capacity grew to 2.2MWs during the past two quarters from 347KW. Distribution costs though were higher by 18% to Rs106 million due to rapid increases in freight rates compared with January to March 2021. Administrative costs fell significantly due to exchange gains of Rs108 million in the quarter vs gains of Rs24 million in January to March 2021.

Finance costs though were higher due to additional working capital requirements and term loans taken for the implementation of Solar projects. Working capital needs grew during the period due to significant delays in shipment arrival (to Sri Lanka) and transit times.

Costs associated with Phase 2 of the recycled yarn expansion program was capitalised in March 2022 following the commissioning of the plant.

Full year net earnings were Rs582 million or Rs1.90 per share, up 17% compared to the Rs497 million recorded in the previous year.

Consolidated revenue for the financial year was up 40% to Rs4.8 billion. Brushes and related sales increased by 13%, brush filament sales to external (non-BPPL) customers increased by 44% and recycled polyester yarn sales grew by 110% during the reported period, compared to the same period in the previous year.

The United States continued to account for a majority 57% share of group revenue although its share fell from 65% due to rapid growth in brush filament and recycled polyester yarn sales to the Indian sub-continent.

Full year gross profit margins fell to 29% compared with 34% in the previous year.

BPPL Holdings PLC

CEO'S REVIEW

The outlook for the next quarter remains strong with a healthy pipeline of orders although recent hikes in interest rates by most central banks and the potential for more increases to stem rising inflation could slow growth in some of our key markets. Domestically, regular power cuts and difficulties in obtaining fuel to run generators has disrupted production at times although recent approvals from the Government to permit fuel purchases from the private sector through US Dollar payments has eased some of the concerns. Domestic inflation at dizzying levels remains a worry, but again, can be negated to some extent due to the recent rapid fall in the Rupee.

We have also recently secured long-term debt funding of US\$ 15 million from the Development Finance Corporation (DFC) of the United States of America. The funds raised from DFC, the development finance agency of the United States Government, will enable BPPL to double the number of PET plastic bottle collection centres and the company's bottle washing capacity, and to enhance monofilament and polyester yarn production by 40% and 55% per annum, respectively, over the next 4-5 years.

Going deeper, efforts to improve and strengthen the waste plastic collection network and infrastructure on the island will have a significant socio economic impact. Currently, BPPL has approximately 480 waste plastic collection entities who will benefit from this development, with enhancement in livelihood and income. Through DFC's support, BPPL is poised to expand this network, creating greater employment within and beyond the company.

On the environmental front, this funding will increase the share of waste plastic collected in the country to approximately 6,000 tons per annum. This would increase the productive use of waste plastic while reducing the environmental damage caused by plastics ending up in landfills or water bodies.

The loan provided by DFC has a 10-year tenure with a three-year grace period and is subject to regulatory approvals.

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, 2022

BPPL HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION

Balance as at, ASSETS	Group		Company	
	31-Mar-22 Rs.	31-Mar-21 Rs.	31-Mar-22 Rs.	31-Mar-21 Rs.
Non-Current Assets				
Property, Plant and Equipment	4,526,285,804	3,493,861,869	1,145,966,345	1,098,202,354
Right of Use Assets	40,469,642	45,335,339	-	2,780,344
Intangible Asset	49,394,074	10,700,746	2,253,164	1,629,313
Investment in Subsidiaries	-	-	9,102,240	9,102,240
Total Non-Current Assets	4,616,149,520	3,549,897,954	1,157,321,749	1,111,714,251
Current Assets				
Inventories	953,250,795	622,104,990	172,189,640	75,501,673
Trade and Other Receivables	2,481,427,723	1,325,767,012	705,385,224	203,866,495
Income Tax Receivables	8,101,091	137,329	-	-
Other Financial Investment	59,077,600	275,808,326	-	-
Cash and Bank Balances	115,561,187	55,498,469	6,344,765	2,732,168
Total Current Assets	3,617,418,396	2,279,316,126	883,919,629	282,100,336
Total Assets	8,233,567,916	5,829,214,080	2,041,241,378	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	(791,893,340)	(63,237,620)	-	-
Retained Earnings	3,240,406,271	2,741,832,707	603,635,509	425,108,939
Total Equity	3,011,026,445	3,241,108,601	1,155,178,373	976,651,803
Non-Current Liabilities				
Interest Bearing Loans and Borrowings	2,030,315,505	825,943,002	-	5,000,000
Deferred Tax Liabilities	286,932,139	210,935,077	122,387,595	116,759,865
Lease Liability	35,135,746	36,009,829	-	-
Retirement Benefit Obligations	77,245,499	109,458,215	20,247,920	28,563,908
Total Non-Current Liabilities	2,429,628,889	1,182,346,123	142,635,515	150,323,773
Current Liabilities				
Trade and Other Payables	811,574,637	314,710,083	658,917,170	230,082,622
Income Tax Payable	8,957,513	52,231,793	8,586,330	15,889,149
Lease Liability	872,487	1,737,629	-	867,240
Interest Bearing Loans and Borrowings	1,971,507,945	1,037,079,851	75,923,990	20,000,000
Total Current Liabilities	2,792,912,582	1,405,759,356	743,427,490	266,839,011
Total Liabilities	5,222,541,471	2,588,105,479	886,063,005	417,162,784
Total Equity and Liabilities	8,233,567,916	5,829,214,080	2,041,241,378	1,393,814,587
Net Asset per Share	9.81	10.56	3.76	3.18

Note: The above figures are not audited.

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

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:



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Director



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Director

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

May 31, 2022

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	
	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
Revenue	1,397,553,199	1,055,051,608	4,808,627,033	3,433,741,803	474,651,843	368,330,333	1,496,657,963	971,861,480
Cost of Sales	(980,838,054)	(679,919,531)	(3,411,053,984)	(2,249,633,810)	(353,421,917)	(261,059,949)	(1,155,801,733)	(642,702,526)
Gross Profit	416,715,145	375,132,077	1,397,573,049	1,184,107,993	121,229,926	107,270,384	340,856,230	329,158,954
Other Operating Income/ (Loss)	10,059,205	6,977,819	25,023,522	10,560,507	3,938,240	1,177,952	60,612,441	6,006,440
Distribution Costs	(106,316,224)	(90,464,053)	(389,413,391)	(264,709,658)	(18,722,321)	(12,260,104)	(46,124,318)	(33,779,495)
Administrative Expenses	7,213,923	(77,647,273)	(268,549,553)	(293,123,468)	39,426,963	(16,563,337)	(16,892,826)	(60,742,066)
Gain/ Loss Due to Fire	-	-	-	5,095,741	-	-	-	5,095,741
Net Finance (Cost)/ Income	(22,313,500)	(6,734,965)	(52,571,954)	(32,615,071)	(2,077,686)	(291,227)	(3,412,179)	(1,320,717)
Profit Before Tax	305,358,549	207,263,605	712,061,673	609,316,044	143,795,122	79,333,668	335,039,348	244,418,857
Income Tax (Expense)/ Reversal	(46,580,095)	(33,928,704)	(129,904,251)	(112,414,567)	(10,693,378)	(9,126,023)	(37,404,013)	(34,205,625)
Profit for the Period	258,778,454	173,334,901	582,157,422	496,901,477	133,101,744	70,207,645	297,635,335	210,213,232
Earnings/ (Loss) per Ordinary Share (Rs.)	0.84	0.56	1.90	1.62	0.43	0.23	0.97	0.69

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	
	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
Profit for the Period	258,778,454	173,334,901	582,157,422	496,901,477	133,101,744	70,207,645	297,635,335	210,213,232
Other Comprehensive Income								
Retirement Benefit Obligations Actuarial Gain/ (Loss)	52,836,109	(12,018,162)	52,836,109	(12,018,162)	11,355,169	(2,722,593)	11,355,169	(2,722,593)
Net Gain /(Loss) on Cash Flow Hedge	(750,328,030)	(48,039,911)	(728,655,720)	(47,133,220)	-	-	-	-
Deferred Tax Attributable to Actuarial Gain/ (Loss)	(7,545,757)	1,725,426	(7,545,757)	1,725,426	(1,589,724)	381,163	(1,589,724)	381,163
Total Other Comprehensive Income/ (Loss) for the Period	(705,037,678)	(58,332,647)	(683,365,368)	(57,425,956)	9,765,445	(2,341,430)	9,765,445	(2,341,430)
Total Comprehensive Income/ (Loss) for the Period	(446,259,224)	115,002,254	(101,207,946)	439,475,521	142,867,189	67,866,215	307,400,780	207,871,802

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	-	-	-	496,901,477	496,901,477
Other Comprehensive Income/ (Loss)	-	-	(47,133,220)	(10,292,736)	(57,425,956)
Total Comprehensive Income	-	-	(47,133,220)	486,608,741	439,475,521
Dividend Paid	-	-	-	(73,642,406)	(73,642,406)
Balance as at 31st March 2021	100,371,584	462,141,930	(63,237,620)	2,741,833,125	3,241,109,019
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	-	-	-	582,157,422	582,157,422
Other Comprehensive Income/ (Loss)	-	-	(728,655,720)	45,290,352	(683,365,368)
Total Comprehensive Income	-	-	(728,655,720)	627,447,774	(101,207,946)
Dividend Paid	-	-	-	(128,874,210)	(128,874,210)
Balance as at 31st March 2022	100,371,584	462,141,930	(791,893,340)	3,240,406,271	3,011,026,445
Company					
Balance as at 1st April 2020	100,371,584	451,171,280	-	290,879,526	842,422,390
Profit for the Period	-	-	-	210,213,232	210,213,232
Other Comprehensive Income/ (Loss)	-	-	-	(2,341,430)	(2,341,430)
Total Comprehensive Income	-	-	-	207,871,802	207,871,802
Dividend Paid	-	-	-	(73,642,406)	(73,642,406)
Balance as at 31st March 2021	100,371,584	451,171,280	-	425,108,922	976,651,786
Balance as at 1st April 2021	100,371,584	451,171,280	-	425,108,939	976,651,803
Profit for the Period	-	-	-	297,635,335	297,635,335
Other Comprehensive Income/ (Loss)	-	-	-	9,765,445	9,765,445
Total Comprehensive Income	-	-	-	307,400,780	307,400,780
Dividend Paid	-	-	-	(128,874,210)	(128,874,210)
Balance as at 31st March 2022	100,371,584	451,171,280	-	603,635,509	1,155,178,373

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-22 Rs.	31-Mar-21 Rs.	31-Mar-22 Rs.	31-Mar-21 Rs.
Cash Flow from Operating Activities				
Profit Before Tax	712,061,673	609,316,044	335,039,348	244,418,857
Adjustments for				
Depreciation	188,834,123	194,076,728	30,552,311	36,178,083
Provision for Retirement Benefit Obligations	26,994,816	22,132,059	5,917,632	5,125,629
Interest Income	(21,580,690)	(34,044,865)	(3,093)	(52,578)
Dividend Income	-	-	(52,183,642)	-
Finance Cost	74,152,645	66,659,936	3,415,273	1,373,295
Cash Flow Hedge Adjustment	(728,655,720)	(47,133,220)	-	-
Operating Profit/ (Loss) Before Working Capital Changes	251,806,847	811,006,682	322,737,829	287,043,286
(Increase)/Decrease in Inventories	(331,145,804)	(46,047,198)	(96,687,967)	11,087,610
(Increase)/Decrease in Trade and Other Receivables	(1,155,660,702)	(635,976,334)	(501,518,729)	(82,455,994)
Increase/(Decrease) in Trade and Other Payables	496,864,556	98,997,744	428,834,552	15,251,051
Cash Generated from Operations	(738,135,103)	227,980,894	153,365,685	230,925,953
Income Tax Paid	(112,691,031)	(76,215,639)	(40,668,831)	(36,450,822)
Retirement Benefit Obligations Costs Paid	(6,371,423)	(7,083,061)	(2,878,452)	(1,714,195)
Lease Rental Paid	(1,739,224)	(10,598,584)	(867,240)	(9,825,402)
Interest Paid	(74,152,645)	(66,659,936)	(3,415,273)	(1,373,295)
Net Cash Flow from Operating Activities	(933,089,426)	67,423,674	105,535,889	181,562,239
Cash Flow from Investing Activities				
Acquisition of Property, Plant and Equipment	(1,255,085,462)	(511,711,154)	(76,159,783)	(129,666,709)
Proceeds from Financial Investment	216,730,726	(275,808,326)	-	-
Interest Received	21,580,690	34,044,865	3,093	52,578
Dividend Received	-	-	52,183,642	-
Net Cash Flows used in Investing Activities	(1,016,774,046)	(753,474,615)	(23,973,048)	(129,614,131)
Cash Flow from Financing Activities				
Net of Interest Bearing Loans and Borrowings	2,096,109,393	284,031,782	31,624,544	24,999,976
Dividends Paid	(128,874,210)	(73,642,406)	(128,874,210)	(73,642,406)
Net Cash Flows from/(used in) Financing Activities	1,967,235,183	210,389,376	(97,249,666)	(48,642,430)
Net Increase/ (Decrease) in Cash and Cash Equivalents	17,371,711	(475,661,565)	(15,686,825)	3,305,678
Cash and Cash Equivalent at the Beginning of the Year	53,852,610	529,514,176	2,732,167	(573,512)
Cash and Cash Equivalent at the End of the Year	71,224,321	53,852,611	(12,954,658)	2,732,166
<u>Cash and Cash Equivalent Analysis</u>				
Cash and Bank Balances	115,561,187	55,498,469	6,344,765	2,732,168
Bank Over Draft	(44,336,866)	(1,645,858)	(19,299,423)	(2)
Cash and Cash Equivalent at the end of the Year	71,224,321	53,852,611	(12,954,658)	2,732,166

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 was paid on 19th August 2021.

The company declared its second interim dividend of Rs 0.24 per ordinary share on 11th February 2022 for the Financial year 2021/22 and the dividend was paid on 7th March 2022.

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	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Share Information				
Highest Price (Rs.)	30.00	17.50	31.80	17.50
Lowest Price (Rs.)	19.10	12.50	13.50	6.80
Closing Price (Rs.)	19.70	13.50	19.70	13.50

8.2 Public Holding as at 31st March 2022

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 31st March 2022;

Float-Adjusted Market Capitalization (Rs.)	827,980,973
Percentage of Ordinary Shares Held by the Public	13.70%
Number of Public Shareholders	1,343

There were no non-voting shares as at 31st March 2022.

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 31 st March 2022	%
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	MAS Capital (Private) Limited	9,208,692	3.00%
5	Mr. Roger Keith Modder	5,521,237	1.80%
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. D.G. 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%
13	Mr. Akshay Anil Hirdaramani	732,100	0.24%
14	Mr. Mahesh Lalchand Hirdaramani	713,137	0.23%
15	Mr. K.U. Dhanushka Silva	530,395	0.17%
16	Mr. M.H. Muhammath Fawsan	525,000	0.17%
17	Asia Pacific Investments (Private) Limited	500,000	0.16%
18	Mr. Nihal Samarasuriya & Mrs. Chandani Samarasuriya	498,500	0.16%
19	Gf Capital Global Limited	476,600	0.16%
20	Citibank Newyork S/A Norges Bank Account 2	473,770	0.15%
21	Ambeon Holdings PLC	457,777	0.15%
22	Mr. J.D. Bandaranayake, Miss N. Bandaranayake & Dr. V. Bandaranayake	438,370	0.14%
23	Mr. J.D. Bandaranayake, Dr. V. Bandaranayake & Miss I. Bandaranayake	425,775	0.14%
24	Katunayake Garments Limited	419,200	0.14%
25	Mr. Siddharth Janak Hirdaramani	412,700	0.13%
		293,065,028	95.51%

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	
		2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
<i>For the quarter ended 31st March</i>									
Revenue		1,305,104,500	1,084,351,726	561,384,065	365,351,719	(468,935,366)	(394,651,837)	1,397,553,199	1,055,051,608
Cost of Sales		(985,678,640)	(779,037,083)	(445,171,213)	(293,338,136)	450,011,799	392,455,688	(980,838,054)	(679,919,531)
Gross Profit		319,425,860	305,314,643	116,212,852	72,013,583	(18,923,567)	(2,196,149)	416,715,145	375,132,077
Other Operating Income/ (Loss)		5,956,578	5,808,960	5,142,427	2,194,803	(1,039,800)	(1,025,944)	10,059,205	6,977,819
Distribution Costs		(97,263,391)	(79,248,811)	(9,052,833)	(11,215,242)	-	-	(106,316,224)	(90,464,053)
Administrative Expenses		(96,793,816)	(57,705,494)	104,007,739	(19,941,779)	-	-	7,213,923	(77,647,273)
Gain/ Loss Due to Fire		-	-	-	-	-	-	-	-
Net Finance (Cost)/ Income		(20,174,776)	(3,615,480)	(2,138,724)	(3,119,485)	-	-	(22,313,500)	(6,734,965)
Profit Before Tax		111,150,455	170,553,818	214,171,461	39,931,880	(19,963,367)	(3,222,093)	305,358,549	207,263,605
Income Tax (Expense)/ Reversal		(6,290,849)	(24,290,530)	(40,289,246)	(9,638,174)	-	-	(46,580,095)	(33,928,704)
Profit for the Quarter		104,859,606	146,263,288	173,882,215	30,293,706	(19,963,367)	(3,222,093)	258,778,454	173,334,901

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	
		2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
<i>For the year ended 31st March</i>									
Revenue		4,550,131,481	3,515,261,262	1,754,276,313	999,636,365	(1,495,780,761)	(1,081,155,824)	4,808,627,033	3,433,741,803
Cost of Sales		(3,429,481,178)	(2,540,739,642)	(1,459,468,378)	(792,910,262)	1,477,895,572	1,084,016,094	(3,411,053,984)	(2,249,633,810)
Gross Profit		1,120,650,303	974,521,620	294,807,935	206,726,103	(17,885,189)	2,860,270	1,397,573,049	1,184,107,993
Other Operating Income/ (Loss)		70,261,780	6,027,372	17,467,971	8,595,279	(62,706,229)	(4,062,144)	25,023,522	10,560,507
Distribution Costs		(362,341,868)	(245,019,740)	(27,071,523)	(19,689,918)	-	-	(389,413,391)	(264,709,658)
Administrative Expenses		(300,704,630)	(201,883,778)	32,155,077	(91,239,690)	-	-	(268,549,553)	(293,123,468)
Gain/ Loss Due to Fire		-	5,095,741	-	-	-	-	-	5,095,741
Net Finance (Cost)/ Income		(42,316,184)	(17,667,187)	(10,255,770)	(14,947,884)	-	-	(52,571,954)	(32,615,071)
Profit Before Tax		485,549,401	521,074,028	307,103,690	89,443,890	(80,591,418)	(1,201,874)	712,061,673	609,316,044
Income Tax (Expense)/ Reversal		(61,591,010)	(75,617,769)	(68,313,241)	(36,796,798)	-	-	(129,904,251)	(112,414,567)
Profit for the Year		423,958,391	445,456,259	238,790,449	52,647,092	(80,591,418)	(1,201,874)	582,157,422	496,901,477
Assets, Equity & Liabilities									
<i>As at 31st March</i>									
Total Non-Current Assets		2,864,575,764	2,763,517,921	3,075,867,138	2,100,657,932	(1,324,293,382)	(1,324,293,371)	4,616,149,520	3,539,882,482
Total Current Assets		3,627,139,298	2,003,613,028	1,148,143,816	558,615,247	(1,157,864,718)	(273,252,688)	3,617,418,396	2,288,975,587
Total Assets		6,491,715,062	4,767,130,949	4,224,010,954	2,659,273,179	(2,482,158,100)	(1,597,546,059)	8,233,567,916	5,828,858,069
Total Equity		3,012,363,431	2,861,089,465	1,361,383,322	1,720,748,333	(1,362,720,308)	(1,340,728,821)	3,011,026,445	3,241,108,977
Total Non-Current Liabilities		444,637,733	245,194,029	1,984,991,156	619,200,673	-	-	2,429,628,889	864,394,702
Total Current Liabilities		3,034,713,898	1,660,847,455	877,636,476	319,324,173	(1,119,437,792)	(256,817,238)	2,792,912,582	1,723,354,390
Total Equity and Liabilities		6,491,715,062	4,767,130,949	4,224,010,954	2,659,273,179	(2,482,158,100)	(1,597,546,059)	8,233,567,916	5,828,858,069

Note: The above figures are not audited.

10 DIRECTOR'S SHAREHOLDINGS

Name of the Director	Role	No. of Shares	
		31-Mar-22	31-Mar-21
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>