



**BPPL Holdings PLC**

Unaudited Interim Condensed Consolidated Financial Statements  
for the First Quarter Ended  
30<sup>th</sup> June 2022

## CEO'S REVIEW

### BPPL Holdings April-June '22 Net Earnings up 188% YoY.

BPPL Holdings announced today its unaudited financial results for the three month period April to June 2022. Net earnings for the quarter were Rs.300 million or Rs. 0.98 per share, up by 188% compared to the corresponding period in the previous year where the net earnings were Rs.104 million or Rs.0.34 per share.

YoY revenue growth was 58% in Rupee terms to Rs1.6 billion.

The net earnings increase for the period was due to a combination of the increase in revenue and gross profit margins. Gross profit margins improved to 39% during the period from 29% in the same period the previous year due to product price increases in Jan'22, recommencement of local sourcing of both timber and PET bottles following the lifting of COVID related travel restrictions earlier this year and the effects of steep Sri Lankan Rupee depreciation in March '22.

Group distribution costs largely relating to freight, shipping and related costs, though a higher 8.3% of revenue during the period vs 7.6% during the corresponding period in the previous year, have now started to come down in line with falling global freight rates.

Other income continued to grow as was also seen in the Jan-Mar '22 period by 327% to Rs.11 million following the commissioning of several solar power generation plants earlier this year where solar capacity increased to 2.2MWs from 347KW.

There were exchange gains of Rs.67 million during the quarter as the Sri Lankan Rupee continued to depreciate in the months of April and May.

Depreciation charges increased by 39% with the completion of Phase 2 of the Yarn expansion program during the Jan-Mar '22 quarter. Finance costs grew four fold following the Yarn phase 2 expansion, interest on term loans taken for the solar projects, higher working capital needs due to significant delays in shipment arrival (to Sri Lanka) and transit times and US Dollar interest rate increases.

I'm also pleased to say that our staff worked tirelessly to overcome a very challenging operating environment due to limited fuel supplies and electricity cuts during the reported period. Electricity supply for continuous operations was barely managed with the help of fuel supplies from private sector operators who had to be paid in hard currency.

We also provided fuel where possible to some key raw material suppliers for them to carry on their work. However, some secondary suppliers were affected by the fuel crisis.

We are making steady progress with obtaining the necessary regulatory approvals for the pending US Dollar 15 million, 10 year term loan from the United States Development Finance Corporation. Disbursement of funds are expected to commence later this year and will be obtained in three tranches over a four year period.

### 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.

Sgd.

Dr. Anush Amarasinghe

Managing Director / Chief Executive Officer

July 21, 2022

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	30-June-2022	31-March-2022	30-June-2022	31-March-2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,498,392,119	3,562,640,106	1,140,583,739	1,107,625,087
Right- of - use assets	39,948,435	42,581,483	(2)	547,706
Intangible assets	47,031,491	10,036,830	2,133,764	1,542,546
Investments in subsidiaries	-	-	9,102,240	9,102,230
	<b>4,585,372,045</b>	<b>3,615,258,419</b>	<b>1,151,819,741</b>	<b>1,118,817,569</b>
<b>Current assets</b>				
Inventories	1,181,644,390	713,565,392	175,770,164	85,930,618
Trade and other receivables	2,752,300,723	1,543,043,362	672,404,092	400,256,922
Income tax receivables	137,330	(513,703)	-	-
Other financial investments	62,346,154	282,848,236	-	-
Cash in hand and at bank	281,309,783	232,498,822	20,571,844	5,769,309
	<b>4,277,738,380</b>	<b>2,771,442,109</b>	<b>868,746,100</b>	<b>491,956,849</b>
<b>Total assets</b>	<b>8,863,110,425</b>	<b>6,386,700,528</b>	<b>2,020,565,841</b>	<b>1,610,774,418</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
Cashflow hedge reserves	(1,259,857,092)	(56,214,059)	-	-
Retained earnings	3,608,315,919	2,846,132,327	671,570,386	449,801,076
<b>Total equity</b>	<b>2,910,972,341</b>	<b>3,352,431,782</b>	<b>1,223,113,250</b>	<b>1,001,343,940</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	1,783,721,111	999,991,123	-	26,439,406
Deferred tax liabilities	239,889,362	223,637,935	129,130,371	118,057,767
Lease liabilities	34,900,990	36,982,830	-	1,085,234
Employee benefit liabilities	77,895,986	114,440,540	19,845,079	29,402,209
	<b>2,136,407,449</b>	<b>1,375,052,428</b>	<b>148,975,450</b>	<b>174,984,616</b>
<b>Current liabilities</b>				
Trade and other payables	893,873,485	350,024,255	572,761,940	422,309,747
Income tax liabilities	44,574,825	60,091,211	20,235,878	14,909,902
Lease liabilities	872,487	(1,999,500)	1	(2,773,787)
Interest-bearing loans and borrowings	2,876,409,838	1,251,100,352	55,479,322	-
	<b>3,815,730,635</b>	<b>1,659,216,318</b>	<b>648,477,141</b>	<b>434,445,862</b>
<b>Total equity and liabilities</b>	<b>8,863,110,425</b>	<b>6,386,700,528</b>	<b>2,020,565,841</b>	<b>1,610,774,418</b>
<b>Net assets per share</b>	<b>9.49</b>	<b>10.93</b>	<b>3.99</b>	<b>3.26</b>

Note : The above figures are not audited.

I certify that the financial statements comply with the requirements of the Companies Act No.7 of 2007.

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

Sgd

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Senior Manager-Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial figures were approved by the Board on 21st July 2022.

Sgd

Dr. Anush Amarasinghe

Director

21-July-2022

Sgd

Mr. Vaithilingam Selvaraj

Director

21-July-2022

## CONSOLIDATED STATEMENT OF INCOME

	Note	Group Quarter ended 30 June		Company Quarter ended 30 June	
		2022	2021	2022	2021
Total revenue		1,585,565,155	1,005,142,443	293,803,679	304,217,739
Cost of sales		(966,224,896)	(697,725,797)	(225,241,436)	(251,226,796)
Gross profit		619,340,259	307,416,646	68,562,243	52,990,943
Other operating income/(Loss)		11,948,403	2,799,694	3,129,066	1,065,539
Selling and distribution expenses		(131,842,540)	(76,841,052)	(11,560,902)	(6,286,692)
Administrative expenses		(64,598,158)	(91,832,829)	35,568,073	(17,056,377)
Results from operating activities		434,847,964	141,542,459	95,698,480	30,713,413
Finance cost		(64,237,103)	(15,701,342)	(1,260,326)	(336,059)
Finance income		3,416,424	7,239,066	2,362	1,016
Profit before tax		374,027,285	133,080,183	94,440,516	30,378,370
Tax expense		(73,659,358)	(28,780,983)	(17,362,718)	(5,686,231)
Profit for the period		<b>300,367,927</b>	<b>104,299,200</b>	<b>77,077,798</b>	<b>24,692,139</b>
Earnings/(Loss) per Ordinary share		0.98	0.34	0.25	0.08

Note : Figures in brackets indicate deductions. The above figures are not audited.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Quarter ended 30 June		Quarter ended 30 June	
		2022	2021	2022	2021
<b>Profit for the period</b>		<b>300,367,927</b>	<b>104,299,200</b>	<b>77,077,798</b>	<b>24,692,139</b>
Other comprehensive income					
Net gain/(loss) on cash flow hedges	8	(458,588,040)	7,023,561	-	-
Total Other comprehensive income for the period, net of tax		(458,588,040)	7,023,561	-	-
<b>Total comprehensive income for the period, net of tax</b>		<b>(158,220,113)</b>	<b>111,322,761</b>	<b>77,077,798</b>	<b>24,692,139</b>

Note : Figures in brackets indicate deductions. The above figures are not audited.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Group

Group	Note	Stated capital	Revaluation reserve	Cash flow hedge reserve	Retained Earnings	Total Equity
As at 1 April 2021		100,371,584	462,141,930	(63,237,620)	2,753,664,886	3,252,940,780
Profit for the period		-	-	-	98,477,665	98,477,665
Other comprehensive income/(Loss)		-	-	7,023,561	-	7,023,561
Total comprehensive income		-	-	7,023,561	98,477,665	105,501,226
As at 30 June 2021		<b>100,371,584</b>	<b>462,141,930</b>	<b>(56,214,059)</b>	<b>2,852,142,551</b>	<b>3,358,442,006</b>
As at 1 April 2022		100,371,584	462,141,930	(801,269,052)	3,307,947,992	3,069,192,454
Profit for the period		-	-	-	300,367,927	300,367,927
Other comprehensive income/(Loss)		-	-	(458,588,040)	-	(458,588,040)
Total comprehensive income		-	-	(458,588,040)	300,367,927	(158,220,113)
As at 30 June 2022		<b>100,371,584</b>	<b>462,141,930</b>	<b>(1,259,857,092)</b>	<b>3,608,315,919</b>	<b>2,910,972,341</b>

### Company

As at 1 April 2021		100,371,584	451,171,280	-	426,278,280	977,821,144
Profit for the period		-	-	-	23,163,744	23,163,744
Other comprehensive income/(Loss)		-	-	-	-	-
Total comprehensive income		-	-	-	23,163,744	23,163,744
As at 30 June 2021		<b>100,371,584</b>	<b>451,171,280</b>	<b>-</b>	<b>449,442,024</b>	<b>1,000,984,888</b>
As at 1 April 2022		100,371,584	451,171,280	-	594,492,586	1,146,035,450
Profit for the period		-	-	-	77,077,799	77,077,799
Other comprehensive income/(Loss)		-	-	-	-	-
Total comprehensive income		-	-	-	77,077,799	77,077,799
As at 30 June 2022		<b>100,371,584</b>	<b>451,171,280</b>	<b>-</b>	<b>671,570,385</b>	<b>1,223,113,249</b>

Note : Figures in brackets indicate deductions. The above figures are not audited.

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 30 June	Group		Company	
	2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before Tax	374,027,285	133,080,183	94,440,516	30,378,370
Depreciation	63,001,551	45,415,572	8,530,644	8,961,511
Provision for Retirement Benefit Obligations	2,217,000	6,747,000	264,000	1,479,000
Interest Income	(3,416,424)	(7,239,066)	(2,362)	(1,016)
Finance Cost	64,237,103	15,701,342	1,260,326	336,059
Cash Flow Hedge Adjustment	(458,588,040)	7,023,562	-	-
Operating Profit/ (Loss) Before Working Capital Changes	41,478,475	200,728,593	104,493,124	41,153,924
(Increase) / Decrease in inventories	(228,393,595)	(91,460,401)	(3,580,524)	(10,428,945)
(Increase) / Decrease in trade and other receivables	(271,371,950)	(217,276,350)	32,981,133	(196,390,427)
Increase / (Decrease) in trade and other payables and other non-current liabilities	82,419,094	35,310,325	(86,155,178)	192,227,102
Cash generated from operations	(375,867,976)	(72,697,833)	47,738,555	26,561,654
Lease Rental Paid	(234,757)	(2,764,127)	-	(2,555,793)
Tax paid	(64,237,103)	(15,701,342)	(1,260,326)	(336,059)
Tax paid	(18,955,426)	(7,567,715)	(8,113,292)	(2,643,341)
Gratuity paid	(1,566,514)	(1,764,676)	(666,841)	(3,364,922)
Net cash flow from operating activities	<b>(460,861,776)</b>	<b>(100,495,693)</b>	<b>37,698,096</b>	<b>17,661,539</b>
<b>CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES</b>				
Purchase and construction of property, plant and equipment	(31,844,989)	(110,771,734)	(3,028,639)	(16,064,815)
Interest Received	3,416,424	7,239,066	2,362	1,016
Proceeds from sale of financial instruments - fair valued through profit or loss	(3,268,554)	(7,039,910)	-	-
Net cash flow from / (used in) investing activities	<b>(31,697,119)</b>	<b>(110,572,578)</b>	<b>(3,026,277)</b>	<b>(16,063,799)</b>
<b>CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES</b>				
Proceeds from issue of shares	-	-	-	-
Net of Interest Bearing Loans and Borrowings	653,970,792	384,941,743	(14,848,134)	(3,333,334)
Net cash flow from / (used in) financing activities	<b>653,970,792</b>	<b>384,941,743</b>	<b>(14,848,134)</b>	<b>(3,333,334)</b>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	161,411,897	173,873,472	19,823,685	(1,735,594)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	71,224,320	53,852,610	(12,954,658)	2,732,168
CASH AND CASH EQUIVALENTS AT THE END	<b>232,636,217</b>	<b>227,726,082</b>	<b>6,869,027</b>	<b>996,574</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>				
Favourable balances				
Cash in hand and at bank	281,309,783	232,498,822	20,571,844	5,769,309
Unfavourable balances				
Bank overdrafts	(48,673,566)	(12,285,390)	(16,430,750)	(12,285,390)
Total cash and cash equivalents	<b>232,636,217</b>	<b>227,726,082</b>	<b>6,869,027</b>	<b>996,574</b>

Note : Figures in brackets indicate deductions. The above figures are not audited.

## 01. 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%
Eco Spindles (Private) Limited	100%

## 02. 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 2022 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.

### 2.3 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.

## 03. 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 2022, except for the adoption of new standards effective as of 1 April 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## 04. 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.

## 05. EVENTS AFTER THE REPORTING PERIOD

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

## 06. STATED CAPITAL

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

## 07. 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.

## 08. FINANCIAL INSTRUMENTS

The effective portion of the gain or (loss) on the hedging instrument is recognised in the Cash Flow Hedge Reserve, through Other Comprehensive Income.



## 09. Investor Information

### 9.1 Share Trading Information

The Company's highest, lowest and closing market price is as given below:

For the	QE 30 June		YE 31 March	
	2022	2021	2022	2021
Highest Price (Rs.)	23.00	18.70	31.80	17.50
Lowest Price (Rs.)	13.50	13.50	13.50	6.80
Closing Price (Rs.)	18.00	17.30	19.70	13.50

### 9.2 Public Holding as at 30th June 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 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 June 2022;

Float-Adjusted Market Capitalization (Rs.)	756,530,838
Percentage of Ordinary Shares Held by the Public	13.70%
Number of Public Shareholders	1384

There were no non-voting shares as at 30th June 2022.

The Stock Exchange code for BPPL Holding PLC shares is "BPPL".

### 9.3 Director's Shareholdings

Twenty largest shareholders of the Company are as given below:

Name of the director	Role	No of Shares	
		30-June-2022	30-June-2021
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	-	-

### 9.4 Twenty largest shareholders

Twenty-five major shareholders of the Company are as given below:

As at	30-June-2022	
	Number of shares	%
1 INFINITY CAPITAL (PVT) LTD	154,382,777	50.31%
2 MRS. K.U. AMARASINGHE	80,546,372	26.25%
3 HIRDARAMANI INVESTMENT HOLDINGS PRIVATE	29,884,717	9.74%
4 MAS CAPITAL (PRIVATE) LIMITED	9,208,692	3.00%
5 MR. R.K. MODDER	5,849,745	1.91%
6 HALLSVILLE TRADING GROUP INC.	1,500,000	0.49%
7 CITIBANK NEWYORK	1,024,396	0.33%
8 USUI LANKA PVT LIMITED	1,015,721	0.33%
9 MRS. D.G.U.P. JAYASEKARA	999,219	0.33%
10 JAFFERJEE BROTHERS (EXPORTS) LIMITED	772,800	0.25%
11 MR. M.J. FERNANDO	750,000	0.24%
12 J.B. COCOSHELL (PVT) LTD	738,781	0.24%
13 MR. A.A. HIRDARAMANI	732,100	0.24%
14 MR. M.L. HIRDARAMANI	713,137	0.23%
15 MR. M.H.M. FAWSAN	525,000	0.17%
16 ASIA PACIFIC INVESTMENTS (PRIVATE) LIMITED	500,000	0.16%
17 MR. N. SAMARASURIY	500,000	0.16%
18 GF CAPITAL GLOBAL LIMITED	476,600	0.16%
19 AMBEON HOLDINGS PLC	457,777	0.15%
20 MR. J.D. BANDARANAYAKE	438,370	0.14%
21 MR. J.D. BANDARANAYAKE	425,775	0.14%
22 KATUNAYAKE GARMENTS LIMITED.	419,200	0.14%
23 KATUNAYAKE GARMENTS LIMITED.	412,700	0.13%
24 MR. K.S.N. HIRDARAMANI	412,300	0.13%
25 UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	392,347	0.13%
	293,078,526	95.50%

## 10. Operating segment information

## Business segments

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

Business Segment For the quarter ended 30 June	Brushware		Filament and Yarn		Eliminations and Adjustments		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021
Total Segmental revenue	1,332,532,434	969,063,529	581,266,542	375,227,733	(328,233,821)	(339,148,819)	1,585,565,155	1,005,142,443
Cost of sales	(835,579,823)	(729,690,537)	(449,019,524)	(310,931,919)	318,374,451	342,896,659	(966,224,896)	(697,725,797)
Gross profit	496,952,611	239,372,992	132,247,018	64,295,814	(9,859,370)	3,747,840	619,340,259	307,416,646
Other operating income	4,675,491	1,065,539	8,295,720	2,757,635	(1,022,808)	(1,023,480)	11,948,403	2,799,694
Selling and distribution expenses	(122,006,696)	(72,961,927)	(9,835,844)	(3,879,126)	-	1	(131,842,540)	(76,841,052)
Administrative expenses	(118,864,123)	(67,715,600)	54,265,965	(24,117,229)	-	-	(64,598,158)	(91,832,829)
Results from operating activities	260,757,283	99,761,004	184,972,859	39,057,094	(10,882,178)	2,724,361	434,847,964	141,542,459
Finance cost	(37,149,072)	(12,562,781)	(27,088,031)	(3,138,562)	-	1	(64,237,103)	(15,701,342)
Finance income	3,330,262	7,122,698	86,162	116,369	-	(1)	3,416,424	7,239,066
Profit before tax	226,938,473	94,320,921	157,970,990	36,034,901	(10,882,178)	2,724,361	374,027,285	133,080,183
Tax expense	(49,384,805)	(17,664,152)	(24,274,554)	(11,116,831)	1	-	(73,659,358)	(28,780,983)
Profit for the period	177,553,668	76,656,769	133,696,436	24,918,070	(10,882,177)	2,724,361	300,367,927	104,299,200
<b>Assets, Equity &amp; Liabilities</b>								
Total Non-Current Assets	2,848,046,638	2,767,216,505	3,061,618,788	2,172,335,286	(1,324,293,383)	(1,324,293,373)	4,585,372,043	3,615,258,418
Total Current Assets	3,855,009,334	2,702,582,453	1,495,026,535	737,465,185	(1,072,297,491)	(668,605,530)	4,277,738,378	2,771,442,108
Total Assets	6,703,055,972	5,469,798,958	4,556,645,323	2,909,800,471	(2,396,590,874)	(1,992,898,903)	8,863,110,421	6,386,700,526
Total Equity	3,124,869,299	2,941,031,475	1,159,705,094	1,749,404,727	(1,373,602,052)	(1,338,004,420)	2,910,972,341	3,352,431,782
Total Non-Current Liabilities	388,455,525	759,380,559	1,747,951,924	615,671,868	-	-	2,136,407,449	1,375,052,427
Total Current Liabilities	3,189,731,149	1,769,386,925	1,648,988,304	544,723,876	(1,022,988,821)	(654,894,483)	3,815,730,632	1,659,216,318
Total Equity and Liabilities	6,703,055,973	5,469,798,959	4,556,645,322	2,909,800,471	(2,396,590,873)	(1,992,898,903)	8,863,110,422	6,386,700,527

Note : Figures in brackets indicate deductions. The above figures are not audited.

## 1 CORPORATE INFORMATION

B P P L Holdings PLC is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. Incorporated in Sri Lanka on 26th 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 21st January 2009 (PB 859), converted to a private limited liability on 20th July 2012 (PB 859 PV), converted to a public company on 29th July 2016 (PB 859 PV) and subsequently converted to Public Quoted Company (PB 859 PQ) on 29th June 2017 . Authority of Incorporation: Registrar of Companies (ROC), Colombo.

## 2 INTERIM CONDENSED FINANCIAL STATEMENTS

The financial statements for the period ended 30 June 2022, includes “the Company” referring to B P P L Holdings PLC, as the holding company and “the Group” referring to the companies whose accounts have been consolidated therein.

## 3 APPROVAL OF FINANCIAL STATEMENTS

The interim condensed financial statements of the Group and the Company for the three months ended 30 June 2022 were authorised for issue by the Board of Directors on 21 July 2022.

## 4 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the three months ended 30 June 2022 have been prepared in accordance with LKAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2022.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

## 5 OPERATING SEGMENTS

For management purposes, the Group organised into business units based on their products and services and has seven reportable operating segments as follows:

Brushware

Filament and Yarn

## 6 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

## 7 Company Secretary

Secretarius (Pvt) Ltd.

3rd Floor, 40, Galle Face Court,  
Colombo 03.

Tel : +94 11 2333431

Fax: +94 11 2381907

## 8 Company Registrar

S S P Corporate Services (Private) Limited,  
101, Inner Flower Road, Colombo 03.

Tel : +94 11 2573894

Fax : +94 11 2573609

Email : sspsc@sltnet.lk

## 9 Auditors to the Company

Messrs. Ernst & Young (Chartered Accountants)

201, De Saram Place,  
Colombo 10.

Tel : +94 11 2204444

Fax: +94 11 2697369

## 10 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@sltnet.lk

## 11 Bankers of the company

Bank of Ceylon

National Development Bank

Hatton National Bank

Hongkong and Shanghai Banking

Corporation Nations Trust Bank

Sampath Bank

Standard Chartered Bank

## 12 Office Address

**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.