

**BPPL Holdings PLC**  
Interim Report



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Second Quarter  
Six Months Ended 30<sup>th</sup> September 2024

## **BPPL Holdings PLC**

### **Stellar 85% growth in QoQ net earnings in Q2 '24**

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BPPL Holdings PLC witnessed a significant improvement in its financial performance during the three months ended 30<sup>th</sup> September 2024, as compared to both the corresponding quarter in FY 2023-24 and the three months ended 30<sup>th</sup> June 2024. The increase in revenue and gross margins was despite an appreciation in Sri Lankan Rupee rates used to convert US Dollar denominated sales to Sri Lankan Rupees.

Consolidated revenue for the three months to 30<sup>th</sup> September 2024 was Rs. 1.6 billion, a growth of 5% in Rupee terms and 11% in US Dollar terms over the same period in the previous year. EBITDA for the period was Rs. 356 million compared to Rs. 233 million in the corresponding period the previous year, a growth of 53%. Net earnings after tax were up 85% to Rs. 184 million compared to Rs. 99 million in the previous year. However, a charge of Rs. 99 million was recorded in the previous year, due to the net loss on conversion of foreign currency denominated assets and liabilities, as opposed to a gain of Rs. 43 million in the current year.

The revenue of Rs. 1.6 billion for the quarter under review is an increase of 15% from that of the previous 1<sup>st</sup> quarter, mirroring the growth in brush sales as well as recycled polyester yarn. Resultantly, EBITDA grew by 104% QoQ, due to the higher revenue and gross margins during the quarter and net earnings by over 100% compared with a loss of Rs. 19 million.

The increase in group revenue is due to an improvement in the operating environment in the brush segment, as well as higher than industry average growth in the yarn segment. As enumerated in my review of the previous quarter, we anticipated an improvement in the operating environment particularly in the brush segment as customers started replenishing their inventories built up during the preceding period, and due to new customer acquisitions.

The overall improvement in EBITDA during the quarter under review was the outcome of improved gross margins arising from higher volumes and savings in utility costs. Several internal initiatives are also underway towards improving the gross margins across our business segments, the benefits of which will be seen over the forthcoming quarters.

We expect the momentum in the brush segment to remain over the next two quarters of the current financial year due to new customer acquisitions and product development, though the sustenance of this trend over the medium term would depend on an overall improvement to global economic sentiment and further easing of interest rates, particularly in the US.

The operating environment for recycled polyester yarn remains challenging given the competitive prices of imported yarn, possibly due to government subsidies in sourcing countries. The Company aims to diversify the customer segments it serves in this segment by exploring sales to other uses through value addition over the medium term.

Managing Director / Chief Executive Officer

**BPPL HOLDINGS PLC**  
**INCOME STATEMENT**

	Notes	Group					
		3 Months ended 30 <sup>th</sup> September			6 Months ended 30 <sup>th</sup> September		
		Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Change % + /(-)	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Change % + /(-)
Revenue		1,600,793	1,531,197	5	2,993,898	2,690,111	11
Cost of Sales		(1,133,187)	(1,080,267)	5	(2,200,060)	(2,030,776)	8
<b>Gross Profit</b>		<b>467,607</b>	<b>450,930</b>	<b>4</b>	<b>793,838</b>	<b>659,335</b>	<b>20</b>
Other Operating Income/ (Loss)		3,061	11,983	(74)	5,803	24,175	(76)
Distribution Costs		(78,869)	(74,831)	5	(143,603)	(130,355)	10
Net Foreign Exchange Gain/(Loss)		42,535	(98,901)	>100	9,366	8,329	12
Administrative Expenses		(165,136)	(127,689)	29	(308,079)	(254,302)	21
Net Finance Income / (Expense)		(63,056)	(79,158)	(20)	(136,354)	(148,990)	(8)
<b>Profit Before Tax</b>		<b>206,141</b>	<b>82,334</b>	<b>&gt;100</b>	<b>220,972</b>	<b>158,192</b>	<b>40</b>
Income Tax (Expense) / Reversal		(37,132)	(36,673)	1	(66,076)	(55,125)	20
Deferred Tax (Expense) / Reversal		14,492	53,262	(73)	9,731	57,211	(83)
<b>Profit /(loss) for the year/period</b>	7	<b>183,501</b>	<b>98,923</b>	<b>85</b>	<b>164,627</b>	<b>160,279</b>	<b>3</b>
Earnings / (Loss) per Ordinary Share (Rs.)		0.60	0.32		0.54	0.52	

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

# BPPL HOLDINGS PLC

## INCOME STATEMENT

	Notes	Company					
		3 Months ended 30 <sup>th</sup> September			6 Months ended 30 <sup>th</sup> September		
		Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Change % + /(-)	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Change % + /(-)
Revenue	8	-	324,880	(100)	-	573,865	(100)
Cost of Sales		-	(225,178)	(100)	-	(422,959)	(100)
Gross Profit		-	99,701	(100)	-	150,906	(100)
Other Operating Income/ (Loss)		24,228	3,531	>100	48,456	7,905	>100
Distribution Costs		(509)	(8,675)	(94)	(618)	(17,646)	(96)
Net Foreign Exchange Gain/(Loss)		(176)	4,301	(>100)	(114)	(961)	(88)
Administrative Expenses		(11,190)	(25,155)	(56)	(27,172)	(49,683)	(45)
Net Finance Income / (Expense)		65	(827)	(>100)	146	(1,315)	(>100)
Profit Before Tax		12,417	72,876	(83)	20,698	89,205	(77)
Income Tax (Expense) / Reversal		(3,265)	(21,881)	(85)	(5,450)	(23,685)	(77)
Deferred Tax (Expense) / Reversal		226	(13,580)	(>100)	(1,273)	(19,540)	(93)
Profit /(loss) for the year/period		9,378	37,415	(75)	13,975	45,980	(70)
Earnings/ (Loss) per Ordinary Share (Rs.)		0.03	0.12		0.05	0.15	

The above figures are not audited.

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

**BPPL HOLDINGS PLC**
**STATEMENT OF FINANCIAL POSITION**

	Group		Company	
	Unaudited 30-Sep-24 Rs. '000	Unaudited 30-Sep-23 Rs. '000	Unaudited 30-Sep-24 Rs. '000	Unaudited 30-Sep-23 Rs. '000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	4,628,664	4,565,499	1,045,936	1,217,492
Right of Use Assets	92,731	46,901	(0)	9,559
Intangible Asset	42,844	40,096	-	3,472
Investment in Subsidiaries	-	-	501,572	9,102
<b>Total Non-Current Assets</b>	<b>4,764,239</b>	<b>4,652,496</b>	<b>1,547,508</b>	<b>1,239,625</b>
<b>Current Assets</b>				
Inventories	1,408,963	1,399,618	0	191,746
Trade and Other Receivables	1,916,620	1,646,600	17,764	304,322
Income Tax Receivables	805	805	-	-
Other Financial Investment	215	-	-	-
Cash and Bank Balances	115,278	111,761	2,713	27,514
<b>Total Current Assets</b>	<b>3,441,882</b>	<b>3,158,783</b>	<b>20,477</b>	<b>523,582</b>
<b>Total Assets</b>	<b>8,206,121</b>	<b>7,811,279</b>	<b>1,567,985</b>	<b>1,763,207</b>
<b>Equity</b>				
Stated Capital	100,372	100,372	100,372	100,372
Revaluation Reserve	604,272	604,272	549,663	549,663
Hedging Reserve	(366,495)	(772,543)	-	-
Retained Earnings	3,814,964	3,843,560	529,246	634,808
<b>Total Equity</b>	<b>4,153,113</b>	<b>3,775,661</b>	<b>1,179,280</b>	<b>1,284,843</b>
<b>Non-Current Liabilities</b>				
Interest Bearing Loans and Borrowings	1,341,180	974,946	-	-
Deferred Tax Liabilities	332,289	421,482	271,831	290,833
Lease Liability	12,966	36,539	0	3,122
Retirement Benefit Obligations	92,016	52,258	-	13,176
<b>Total Non-Current Liabilities</b>	<b>1,778,452</b>	<b>1,485,225</b>	<b>271,831</b>	<b>307,131</b>
<b>Current Liabilities</b>				
Trade and Other Payables	478,298	399,654	118,479	85,227
Income Tax Payable	44,551	36,541	(980)	21,709
Lease Liability	76,581	8,144	-	7,072
Interest Bearing Loans and Borrowings	1,675,126	2,106,053	(626)	57,225
<b>Total Current Liabilities</b>	<b>2,274,556</b>	<b>2,550,392</b>	<b>116,874</b>	<b>171,233</b>
<b>Total Liabilities</b>	<b>4,053,008</b>	<b>4,035,618</b>	<b>388,704</b>	<b>478,364</b>
<b>Total Equity and Liabilities</b>	<b>8,206,121</b>	<b>7,811,279</b>	<b>1,567,985</b>	<b>1,763,207</b>
<b>Net Asset per Share</b>	<b>13.53</b>	<b>12.30</b>	<b>3.84</b>	<b>4.19</b>

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.

Sgd.

**Mr. Rizan Jiffrey**  
Chief Financial Officer

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

Sgd.

**Dr. Anush Amarasinghe**  
Director

Sgd.

**Mr. Prasad Perera**  
Director

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

November 07, 2024  
Colombo.

## BPPL HOLDINGS PLC

### STATEMENT OF COMPREHENSIVE INCOME

	Notes	Group				Company			
		3 Months ended 30 <sup>th</sup> September		6 Months ended 30 <sup>th</sup> September		3 Months ended 30 <sup>th</sup> September		6 Months ended 30 <sup>th</sup> September	
		Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000
Profit for the Period		183,501	98,923	164,627	160,279	9,378	37,415	13,975	45,980
Other Comprehensive Income									
Net Gain / (Loss) on Cash Flow Hedge		-	-	-	-	-	-	-	-
Total Other Comprehensive Income/ (Loss) for the Period		-	-	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) for the Period		183,501	98,923	164,627	160,279	9,378	37,415	13,975	45,980

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. '000	Revaluation Reserve Rs. '000	Cash Flow Hedge Reserve Rs. '000	Retained Earnings Rs. '000	Total Equity Rs. '000
Balance as at 1 <sup>st</sup> April 2023	100,372	604,272	(772,543)	3,683,281	3,615,383
Profit for the Period	-	-	-	160,279	160,279
Other Comprehensive Income/ (Loss)	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	160,279	160,279
Dividend Paid	-	-	-	-	-
<b>Balance as at 30th September 2023</b>	<b>100,372</b>	<b>604,272</b>	<b>(772,543)</b>	<b>3,843,560</b>	<b>3,775,662</b>

Balance as at 1 <sup>st</sup> April 2024	100,372	604,272	(366,495)	3,696,364	4,034,513
Profit for the Period	-	-	-	164,627	164,627
Other Comprehensive Income/ (Loss)	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	164,627	164,627
Dividend Paid	-	-	-	(46,027)	(46,027)
<b>Balance as at 30th September 2024</b>	<b>100,372</b>	<b>604,272</b>	<b>(366,495)</b>	<b>3,814,964</b>	<b>4,153,113</b>

Company	Stated Capital Rs. '000	Revaluation Reserve Rs. '000	Cash Flow Hedge Reserve Rs. '000	Retained Earnings Rs. '000	Total Equity Rs. '000
Balance as at 1 <sup>st</sup> April 2023	100,372	549,663	-	588,828	1,238,863
Profit for the Period	-	-	-	45,980	45,980
Other Comprehensive Income/ (Loss)	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	45,980	45,980
Dividend Paid	-	-	-	-	-
<b>Balance as at 30th September 2023</b>	<b>100,372</b>	<b>549,663</b>	<b>-</b>	<b>634,808</b>	<b>1,284,843</b>

Balance as at 1 <sup>st</sup> April 2024	100,372	549,663	-	561,297	1,211,332
Profit for the Period	-	-	-	13,975	13,975
Other Comprehensive Income/ (Loss)	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	13,975	13,975
Dividend Paid	-	-	-	(46,027)	(46,027)
<b>Balance as at 30th September 2024</b>	<b>100,372</b>	<b>549,663</b>	<b>-</b>	<b>529,246</b>	<b>1,179,280</b>

The above figures are not audited.

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

**BPPL HOLDINGS PLC**  
**STATEMENT OF CASH FLOW**

	Group		Company	
	Unaudited 30-Sep-24 Rs. '000	Unaudited 30-Sep-23 Rs. '000	Unaudited 30-Sep-24 Rs. '000	Unaudited 30-Sep-23 Rs. '000
<b>Cash Flow from Operating Activities</b>				
Profit Before Tax	220,972	158,192	20,698	89,205
<b>Adjustments for</b>				
Depreciation	176,753	149,311	8,032	24,741
Provision for Retirement Benefit Obligations	12,647	8,487	-	2,043
Interest Income	(877)	(165)	(162)	(6)
Finance Cost	127,415	149,156	16	1,321
Profit/(Loss) from disposal of fixed assets	(1,000)	-	-	-
Operating Profit/ (Loss) Before Working Capital Changes	535,910	464,981	28,584	117,304
(Increase)/Decrease in Inventories	(188,903)	(76,133)	(0)	32,617
(Increase)/Decrease in Trade and Other Receivables	(235,717)	(82,473)	4,362	(69,459)
Increase/(Decrease) in Trade and Other Payables	53,663	30,071	110,034	(88,112)
Cash Generated from Operations	164,954	336,445	142,980	(7,649)
Income Tax Paid	(105,653)	(55,370)	(63,023)	(12,182)
Retirement Benefit Obligations Costs Paid	(11,173)	(8,520)	-	(3,332)
Increase/(Decrease) in Lease Liability	54,588	(6,219)	(1,041)	(5,682)
Interest Paid	(127,415)	(149,156)	(16)	(1,321)
<b>Net Cash Flow from Operating Activities</b>	<b>(24,699)</b>	<b>117,181</b>	<b>78,900</b>	<b>(30,167)</b>
<b>Cash Flow from Investing Activities</b>				
Acquisition of Property, Plant and Equipment	(125,058)	(104,956)	(970)	(8,892)
Proceeds from Disposal of Fixed Assets	1,239	-	-	-
Investment in Other Financial Investment	(215)	-	-	-
Interest Received	877	165	162	6
<b>Net Cash Flows used in Investing Activities</b>	<b>(123,157)</b>	<b>(104,791)</b>	<b>(808)</b>	<b>(8,886)</b>
<b>Cash Flow from Financing Activities</b>				
Net of Interest Bearing Loans and Borrowings	332,198	(70,107)	-	44,249
Dividends Paid	(46,027)	-	(46,027)	-
<b>Net Cash Flows from/(used in) Financing Activities</b>	<b>286,171</b>	<b>(70,107)</b>	<b>(46,027)</b>	<b>44,249</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>138,316</b>	<b>(57,717)</b>	<b>32,066</b>	<b>5,195</b>
Cash and Cash Equivalent at the Beginning of the Period	(24,117)	154,598	(28,727)	9,342
Cash and Cash Equivalent at the End of the Period	114,200	96,881	3,339	14,538

The above figures are not audited.

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



# B P P L Holdings PLC

## Notes to Interim Condensed Financial Statements

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- 1 These interim financial statements which have not been audited, comply with the Sri Lanka Accounting Standard LKAS 34-Interim financial reporting and they also provide the information required by the Colombo Stock Exchange.
- 2 The accounting policies adopted in these financial statements are consistent with the accounting policies set out in the Annual Report for the year ended 31.03.2024.
- 3 **STATED CAPITAL**  
The Company's stated capital consists of 306,843,357 ordinary shares.
- 4 **EVENTS AFTER THE REPORTING PERIOD**  
Subsequent to the reporting date, no circumstances have arisen which required adjustment to or disclosure in the Financial Statements.
- 5 **FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES**
  - 5.1 **Finance Commitments**  
There are no any material financial commitments.
  - 5.2 **Contingent Liabilities**  
There are no any material contingent liabilities.
- 6 **NET FOREIGN EXCHANGE GAIN/LOSS**  
Foreign exchange differences arising on foreign exchange transactions are recognized in the Statement of Profit or Loss. Company uses the Central Bank of Sri Lanka published exchange rates for the above purposes.

	3 Months ended 30 <sup>th</sup> September		6 Months ended 30 <sup>th</sup> September	
	2024	2023	2024	2023
Ave.Ex.Rates	301.88	321.20	301.42	315.87

	As at 30 <sup>th</sup> September		As at 30 <sup>th</sup> June	
	2024	2023	2024	2023
Closing Rates	298.04	323.58	305.69	308.92

## B P P L Holdings PLC

### Notes to Interim Condensed Financial Statements

#### 7 Cash Profit

Cash profit is derived after eliminating all non cash entries from the reported net profit after tax.

	Group			
	3 Months ended 30 <sup>th</sup> September		6 Months ended 30 <sup>th</sup> September	
	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000
<b>Profit after tax</b>	<b>183,501</b>	<b>98,923</b>	<b>164,627</b>	<b>160,279</b>
<b>Add: Non-Cash Transactions</b>				
Depreciation	86,950	71,772	173,623	148,656
Gratuity	6,324	4,244	12,647	8,487
Exchange (Gain)/Loss	(42,535)	98,901	(9,366)	(8,329)
SLFR 16 adj	(824)	-	(1,329)	-
Deferred Tax	(14,492)	(53,262)	(9,731)	(57,211)
<b>Cash Profit</b>	<b>218,924</b>	<b>220,578</b>	<b>330,472</b>	<b>251,881</b>

- 8 The previous year's figures of the company included the wood making operation which has been subsequently transferred to its subsidiary company Beira Brush (Pvt) Limited. Accordingly, financial results of this operation is reported under group financials.

# B P P L Holdings PLC

## Notes to Interim Condensed Financial Statements

### 9 INVESTOR INFORMATION

#### 9.1 Share Trading Information

	Quarter Ended		Year Ended	
	30-Sep-24	30-Sep-23	31-Mar-24	31-Mar-23
Share Information				
Highest Price (Rs.)	19.90	23.40	23.40	32.10
Lowest Price (Rs.)	16.20	19.40	18.60	13.50
Closing Price (Rs.)	18.00	21.20	20.00	21.10

#### 9.2 Public Holding as at 30<sup>th</sup> September 2024

The Company complies with option 4 of the Listing Rules 7.14.1 (i) (a) which requires a minimum Public Holding of 10%.

The percentage of shares held by public as at 30<sup>th</sup> September 2024 was 13.70%

Number of shareholders representing the public holding as at 30<sup>th</sup> September 2024 was 1,253.

Float adjusted Market Capitalization as at 30<sup>th</sup> September 2024 was LKR 756,419,238

There were no non-voting shares as at 30<sup>th</sup> September 2024.

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

#### 9.3 Twenty-Five Major Shareholders as at 30.09.2024

No	Name of the Shareholder	No. of Shares	%
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	5,856,096	1.91%
6	Mr. Dinal Gitankan Wijemanna	3,835,389	1.25%
7	Mr. Sarath Chandra Weerasooria	1,976,007	0.64%
8	Hallsville Frontier Equities Ltd	1,500,000	0.49%
9	Hatton National Bank PLC Account No. 04	1,381,936	0.45%
10	Mrs. D.G. Ushani Pavithra Jayasekara	999,219	0.33%
11	Jafferjee Brothers (Exports) Limited	772,800	0.25%
12	Mr. Merrill Joseph Fernando (Deceased)	750,000	0.24%
13	People's Leasing & Finance PLC/L.P.Hapangama	748,849	0.24%
14	Mr. Akshay Anil Hirdaramani	732,100	0.24%
15	Mr. Mahesh Lalchand Hirdaramani	713,137	0.23%
16	Hatton National Bank PLC- CT CLSA Equity Fund	592,250	0.19%
17	Mr. M.A.H. Esufally	537,602	0.18%
18	GF Capital Global Limited	476,600	0.16%
19	Katunayake Garments Limited	419,200	0.14%
20	Mr. Siddharth Janak Hirdaramani	412,700	0.13%
21	Mr. Kishore Shashi Nikhil Hirdaramani	412,300	0.13%
22	Allianz Life Insurance Lanka Limited - Account No. 02	361,690	0.12%
23	Mr. Derek Joseph De Silva Wijeyeratne	355,000	0.12%
24	Mrs. Thusharie Tilottama Anjalee De Silva Weerasooria	339,152	0.11%
25	Rosewood (Pvt) Limited - Account No. 04	293,969	0.10%
		<b>297,488,554</b>	<b>96.95%</b>

**B P P L Holdings PLC**  
**Notes to Interim Condensed Financial Statements**

**10 OPERATING SEGMENTS INFORMATION**

Business Segment	Brushware		Filament and Yarn		Eliminations and Adjustments		Consolidated	
	2024 Rs. '000	2023 Rs. '000	2024 Rs. '000	2023 Rs. '000	2024 Rs. '000	2023 Rs. '000	2024 Rs. '000	2023 Rs. '000
<i>For the Quarter Ended 30<sup>th</sup> September</i>								
Revenue	1,186,730	1,018,941	586,078	556,537	(172,014)	(44,281)	1,600,793	1,531,197
Cost of Sales	(825,856)	(719,898)	(501,414)	(451,365)	194,084	90,995	(1,133,187)	(1,080,267)
Gross Profit	360,874	299,043	84,664	105,172	22,069	46,715	467,607	450,930
Other Operating Income/ (Loss)	24,228	5,430	3,061	65,439	(24,228)	(58,885)	3,061	11,983
Distribution Costs	(64,999)	(61,798)	(13,870)	(13,033)	-	-	(78,869)	(74,831)
Net Foreign Exchange Gain/(Loss)	42,626	(35,186)	(91)	(63,715)	0	-	42,535	(98,901)
Administrative Expenses	(117,227)	(84,484)	(47,909)	(43,204)	-	-	(165,136)	(127,689)
Net Finance (Cost)/ Income	(55,708)	(41,790)	(7,347)	(37,368)	-	-	(63,056)	(79,158)
Profit Before Tax	189,793	81,215	18,506	13,290	(2,159)	(12,171)	206,141	82,334
Income Tax (Expense) / Reversal	(37,132)	(36,673)	-	-	-	-	(37,132)	(36,673)
Deferred Tax (Expense) / Reversal	2,041	69,359	12,450	(16,097)	-	-	14,492	53,262
<b>Profit for the Quarter</b>	<b>154,703</b>	<b>113,901</b>	<b>30,957</b>	<b>(2,807)</b>	<b>(2,159)</b>	<b>(12,171)</b>	<b>183,501</b>	<b>98,923</b>

# B P P L Holdings PLC

## Notes to Interim Condensed Financial Statements

### 10 OPERATING SEGMENTS INFORMATION

Business Segment <i>For the Six Months Ended 30<sup>th</sup> September</i>	Brushware		Filament and Yarn		Eliminations and Adjustments		Consolidated	
	2024 Rs. '000	2023 Rs. '000	2024 Rs. '000	2023 Rs. '000	2024 Rs. '000	2023 Rs. '000	2024 Rs. '000	2023 Rs. '000
Revenue	2,160,759	1,976,324	1,142,503	1,005,808	(309,364)	(292,020)	2,993,898	2,690,111
Cost of Sales	(1,538,417)	(1,483,191)	(1,019,893)	(892,477)	358,251	344,892	(2,200,060)	(2,030,776)
Gross Profit	622,341	493,133	122,610	113,331	48,887	52,871	793,838	659,335
Other Operating Income/ (Loss)	48,456	12,031	5,803	72,046	(48,456)	(59,903)	5,803	24,175
Net Foreign Exchange Gain/(Loss)	13,879	(14,791)	(4,513)	23,120	-	-	9,366	8,329
Distribution Costs	(122,965)	(109,325)	(20,638)	(21,030)	-	-	(143,603)	(130,355)
Administrative Expenses	(212,976)	(167,549)	(95,102)	(86,752)	-	-	(308,079)	(254,302)
Net Finance (Cost)/ Income	(108,261)	(75,001)	(28,093)	(73,989)	-	-	(136,354)	(148,990)
Profit Before Tax	240,474	138,498	(19,933)	26,726	431	(7,031)	220,972	158,192
Income Tax (Expense) / Reversal	(66,076)	(55,125)	-	-	-	-	(66,076)	(55,125)
Deferred Tax (Expense) / Reversal	(1,297)	85,277	11,028	(28,066)	-	-	9,731	57,211
<b>Profit for the Year</b>	<b>173,101</b>	<b>168,651</b>	<b>(8,905)</b>	<b>(1,340)</b>	<b>431</b>	<b>(7,031)</b>	<b>164,627</b>	<b>160,279</b>
<b>Assets, Equity &amp; Liabilities</b>								
<i>As at 30<sup>th</sup> September</i>								
Total Non-Current Assets	6,058,453	2,919,093	3,055,536	3,057,697	(4,349,750)	(1,324,293)	4,764,239	4,652,496
Total Current Assets	2,535,756	3,087,054	1,168,414	978,514	(262,288)	(906,786)	3,441,882	3,158,783
<b>Total Assets</b>	<b>8,594,210</b>	<b>6,006,147</b>	<b>4,223,950</b>	<b>4,036,211</b>	<b>(4,612,039)</b>	<b>(2,231,079)</b>	<b>8,206,121</b>	<b>7,811,279</b>
Total Equity	4,523,254	3,745,828	4,045,517	1,407,492	(4,415,658)	(1,377,659)	4,153,113	3,775,661
Total Non-Current Liabilities	1,176,192	379,913	101,115	1,105,312	-	(0)	1,778,452	1,485,225
Total Current Liabilities	2,894,763	1,880,406	77,318	1,523,407	(697,525)	(853,421)	2,274,556	2,550,392
<b>Total Equity and Liabilities</b>	<b>8,594,210</b>	<b>6,006,147</b>	<b>4,223,950</b>	<b>4,036,211</b>	<b>(5,113,183)</b>	<b>(2,231,079)</b>	<b>8,206,121</b>	<b>7,811,279</b>

## B P P L Holdings PLC

### Notes to Interim Condensed Financial Statements

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#### 11 DIRECTOR'S SHAREHOLDINGS

Name of the Director	Role	No. of Shares	
		30-Sep-24	30-Sep-23
Mr. Sarath Amarasinghe	Chairman	Nil	Nil
Dr. Anush Amarasinghe	Managing Director/CEO	Nil	Nil
Mr. B D P D Perera	Executive Director	Nil	Nil
Mr. Ranil Pathirana	NED	Nil	Nil
Mr. Manjula De Silva	INED	Nil	Nil
Mrs. Sharmini Ratwatte	INED	6,200	6,200
Mr. Savantha S De Saram	INED	Nil	Nil

## 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 September 2024, 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 Six months ended 30 September 2024 were authorised for issue by the Board of Directors on 07 November 2024.

## 4 Basis of Preparation and Changes to the Group's Accounting Policies

The interim condensed consolidated financial statements for the six months ended 30 September 2024 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 2024.

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. 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

## 7 Company Secretary

Secretarius (Pvt) Ltd.  
3rd Floor, 40, Galle Face Court 2,  
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 : sspsec@slt.net.lk

## 9 Auditors to the Company

Messrs. Ernst & Young (Chartered Accountants)  
Rotunda Towers, No. 109, Galle Road,  
Colombo 03.  
Tel : +94 11 2204444  
Fax: +94 11 2697369

## 10 Lawyers to the Company

D. L. & F. De Saram Law  
Attorneys-at-Law and Notaries Public  
No. 47, C.W.W. Kannangara Mawatha,  
Alexandra Pl, Colombo 07.  
Tel: +94 11 2015200  
Email: info@desaram.com

## 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.