



**BPPL Holdings PLC**

Unaudited Interim Condensed Consolidated Financial Statements  
for the Fourth Quarter Ended  
31<sup>st</sup> March 2020

**BPPL Holdings April'19 - March'20 Net Earnings up 9% YoY.**

BPPL Holdings PLC announced today its unaudited financial results for the twelve month period April '19 to March '20.

Full year net earnings were Rs401 million or Rs1.31 per share, up 9% compared to the Rs370 million recorded in the previous year.

Consolidated revenue for the financial year was down 4% to Rs2.6 billion due to the COVID-19 pandemic related closures and order slowdown in Q3 caused by uncertainties around the US China trade negotiations when most North American customers cut inventory levels. We shut down factory operations in March '20 as per Government directives which then severely affected contributions from all our regular business lines as customer orders could not be completed. Revenue in March is unusually high for BPPL as most customers place orders and request delivery prior to the customary April New Year holiday closures in Sri Lanka.

Brushes and related sales fell 4%, brush filament sales to external (non-BPPL) customers increased by 19% and our own branded (Tip Top) brush sales rose by 7% during the reported period, compared to the same period in the previous year. However, overall sales growth was limited by an 80% drop in excess waste bottle/flake sales as extra quantities were used in yarn trials.

Revenue from our polyester yarn operations was recognized from Feb '20 following the commencement of full commercial operations from the beginning of that month. Although 70% of the yarn plant's capacity was booked from then, order deliveries could not be completed in March '20 due to the pandemic. Total revenue contributions for the two months, therefore, were limited to Rs30 million.

The United States continued to account for a dominant 73% share of group revenue.

Net earnings for the January to March'20 quarter were Rs.100 million or Rs.0.33 per share, down 35% compared to the corresponding period in the previous year where the net earnings were Rs.153 million or Rs.0.50 per share.

Net earnings were flat compared to the Oct to Dec '19 quarter where net earnings were Rs.99 million or Rs.0.32 per share.

Consolidated revenue for the January to March 2020 quarter was Rs609 million, down 22% over the 4th quarter of the previous year and 10% over the 3rd quarter of the current year due to factory closures as a result of the pandemic.

During the quarter, the company finalized the insurance claim arising from the fire that destroyed certain operational assets of its brush operations in July '19. Completion of restoration work as a result of the fire however, was delayed due to the unexpected pandemic related closure although all machinery replacements were in place and commissioned at the time of the closure.

In addition to the pandemic, quarterly earnings were affected by unrealized exchange losses on US Dollar based loans taken to fund the yarn and filament extrusion plants and higher tax expenses due to the insurance claim proceeds, a 2% increase in the corporate tax rate to 14% and higher deferred taxes following the capitalization of yarn assets. The Sri Lankan Rupee witnessed rapid depreciation vs the US Dollar during March 2020.

## **B P P L Holdings PLC**

### **CEO'S REVIEW**

---

#### **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  
July 23, 2020

BPPL HOLDINGS PLC  
STATEMENT OF FINANCIAL POSITION

Balance as at,	Group		Company	
	31-Mar-20 Rs.	31-Mar-19 Rs.	31-Mar-20 Rs.	31-Mar-19 Rs.
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	2,921,582,365	2,822,260,956	771,206,701	832,654,175
Leasehold Land	8,677,358	8,351,903	-	-
Intangible Asset	9,086,124	16,285,112	1,977,333	2,374,193
Investment in Subsidiaries	-	-	9,102,240	367,626,688
Deferred Tax Assets	-	1,292,655	-	-
<b>Total Non-Current Assets</b>	<b>2,939,345,847</b>	<b>2,848,190,626</b>	<b>782,286,274</b>	<b>1,202,655,056</b>
<b>Current Assets</b>				
Inventories	500,098,004	702,319,787	85,775,092	177,968,793
Trade and Other Receivables	770,747,299	736,429,981	122,318,837	96,848,366
Income Tax Receivables	6,662,725	2,135,057	-	1,997,728
Cash and Bank Balances	533,487,779	31,382,261	1,840,403	3,255,894
<b>Total Current Assets</b>	<b>1,810,995,807</b>	<b>1,472,267,086</b>	<b>209,934,332</b>	<b>280,070,781</b>
<b>Total Assets</b>	<b>4,750,341,654</b>	<b>4,320,457,712</b>	<b>992,220,606</b>	<b>1,482,725,837</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	259,933,800	259,933,800	257,827,800	257,827,800
Retained Earnings	2,319,139,091	2,063,171,469	286,755,176	183,747,515
<b>Total Equity</b>	<b>2,679,444,475</b>	<b>2,423,476,853</b>	<b>644,954,560</b>	<b>541,946,899</b>
<b>Non-Current Liabilities</b>				
Interest Bearing Loans and Borrowings	373,885,640	459,775,200	-	-
Deferred Tax Liabilities	145,820,880	125,446,809	83,568,352	86,929,547
Amounts Due to Related Companies	-	-	-	358,524,448
Retirement Benefit Obligations	69,554,490	61,726,743	19,926,251	18,094,994
<b>Total Non-Current Liabilities</b>	<b>589,261,010</b>	<b>646,948,752</b>	<b>103,494,603</b>	<b>463,548,989</b>
<b>Current Liabilities</b>				
Trade and Other Payables	215,617,147	187,470,170	214,925,565	315,879,645
Income Tax Payable	58,835,747	39,899,693	26,431,963	-
Interest Bearing Loans and Borrowings	1,207,183,275	1,022,662,244	2,413,915	161,350,304
<b>Total Current Liabilities</b>	<b>1,481,636,169</b>	<b>1,250,032,107</b>	<b>243,771,443</b>	<b>477,229,949</b>
<b>Total Liabilities</b>	<b>2,070,897,179</b>	<b>1,896,980,859</b>	<b>347,266,046</b>	<b>940,778,938</b>
<b>Total Equity and Liabilities</b>	<b>4,750,341,654</b>	<b>4,320,457,712</b>	<b>992,220,606</b>	<b>1,482,725,837</b>
<b>Net Asset per Share</b>	<b>8.73</b>	<b>7.90</b>	<b>2.10</b>	<b>1.77</b>

Note: The above figures are not audited.

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



.....  
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.

July 23, 2020  
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	
	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.
<b>Revenue</b>	608,544,503	775,582,148	2,625,553,523	2,741,355,256	158,623,007	159,122,821	723,657,371	643,003,161
Cost of Sales	(428,897,168)	(506,274,976)	(1,729,724,313)	(1,777,549,947)	(108,568,603)	(146,035,856)	(470,581,353)	(540,758,183)
<b>Gross Profit</b>	179,647,335	269,307,172	895,829,210	963,805,309	50,054,404	13,086,965	253,076,018	102,244,978
Other Operating Income	3,039,340	2,803,545	9,434,204	10,330,778	1,012,530	1,015,310	59,547,873	3,463,548
Distribution Costs	(42,466,660)	(56,815,493)	(212,647,293)	(212,423,774)	(2,591,975)	(6,101,854)	(16,881,875)	(29,459,799)
Administrative Expenses	8 (123,250,650)	(38,712,640)	(346,591,303)	(316,453,821)	(15,631,194)	(18,373,087)	(62,025,026)	(68,042,254)
Non-recurrent Income/ Expenses	9 188,420,165	-	188,470,553	-	36,259,192	-	32,570,187	-
Net Finance (Cost)/ Income	(7,722,535)	(6,277,913)	(27,680,316)	(23,471,089)	(96,343)	(1,504,182)	(1,858,877)	(5,955,506)
<b>Profit Before Tax</b>	197,666,995	170,304,671	506,815,055	421,787,403	69,006,614	(11,876,848)	264,428,300	2,250,967
Income Tax (Expense)/ Reversal	10 (97,807,770)	(16,982,720)	(105,869,023)	(52,296,862)	(15,052,986)	(928,578)	(32,546,800)	(3,646,951)
<b>Profit for the Period</b>	<b>99,859,225</b>	<b>153,321,951</b>	<b>400,946,032</b>	<b>369,490,541</b>	<b>53,953,628</b>	<b>(12,805,426)</b>	<b>231,881,500</b>	<b>(1,395,984)</b>
<b>Earnings/ (Loss) per Ordinary Share (Rs.)</b>	<b>0.33</b>	<b>0.50</b>	<b>1.31</b>	<b>1.20</b>	<b>0.18</b>	<b>(0.04)</b>	<b>0.76</b>	<b>(0.00)</b>

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

## STATEMENT OF COMPREHENSIVE INCOME

Note	Group				Company			
	Quarter ended 31 March		Year ended 31 March		Quarter ended 31 March		Year ended 31 March	
	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.
<b>Profit for the Period/ Year</b>	<b>99,859,225</b>	<b>153,321,951</b>	<b>400,946,032</b>	<b>369,490,541</b>	<b>53,953,628</b>	<b>(12,805,426)</b>	<b>231,881,500</b>	<b>(1,395,984)</b>
<b>Other Comprehensive Income</b>								
Retirement Benefit Obligations Actuarial Gain/ (Loss)	-	3,126,903	-	3,126,903	-	783,838	-	783,838
Cash Flow Hedge Reserve as at 31st March 2020	(16,104,400)	-	(16,104,400)	-	-	-	-	-
Deferred Tax Attributable to Land Revaluation	-	-	-	-	-	-	-	-
Deferred Tax Attributable to Actuarial Gain/ (Loss)	-	(440,344)	-	(440,344)	-	(109,737)	-	(109,737)
<b>Total Other Comprehensive Income/ (Loss) for the Period</b>	<b>(16,104,400)</b>	<b>2,686,559</b>	<b>(16,104,400)</b>	<b>2,686,559</b>	<b>-</b>	<b>674,101</b>	<b>-</b>	<b>674,101</b>
<b>Total Comprehensive Income/ (Loss) for the Period</b>	<b>83,754,825</b>	<b>156,008,510</b>	<b>384,841,632</b>	<b>372,177,100</b>	<b>53,953,628</b>	<b>(12,131,325)</b>	<b>231,881,500</b>	<b>(721,883)</b>

Note: The above figures are not audited.

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

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

<b>Group</b>	<b>Stated Capital Rs.</b>	<b>Revaluation reserve Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Equity Rs.</b>
<b>Balance as at 1<sup>st</sup> April 2018</b>	100,371,584	259,933,800	1,819,860,551	2,180,165,935
Profit for the Period	-	-	369,490,541	369,490,541
Other Comprehensive Income/ (Loss)	-	-	2,686,559	2,686,559
Total Comprehensive Income	-	-	372,177,100	372,177,100
Dividend Paid	-	-	(128,866,381)	(128,866,381)
<b>Balance as at 31<sup>st</sup> March 2019</b>	<b>100,371,584</b>	<b>259,933,800</b>	<b>2,063,171,270</b>	<b>2,423,476,654</b>
<b>Balance as at 1<sup>st</sup> April 2019</b>	100,371,584	259,933,800	2,063,171,470	2,423,476,854
Profit for the Period	-	-	400,946,032	400,946,032
Other Comprehensive Income/ (Loss)	-	-	(16,104,400)	(16,104,400)
Total Comprehensive Income	-	-	384,841,632	384,841,632
Dividend Paid	-	-	(128,874,051)	(128,874,051)
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>100,371,584</b>	<b>259,933,800</b>	<b>2,319,139,051</b>	<b>2,679,444,435</b>
<b>Company</b>				
<b>Balance as at 1<sup>st</sup> April 2018</b>	100,371,584	257,827,800	313,335,990	671,535,374
Profit for the Period	-	-	(1,395,984)	(1,395,984)
Other Comprehensive Income/ (Loss)	-	-	674,101	674,101
Total Comprehensive Income	-	-	(721,883)	(721,883)
Dividend Paid	-	-	(128,866,381)	(128,866,381)
<b>Balance as at 31<sup>st</sup> March 2019</b>	<b>100,371,584</b>	<b>257,827,800</b>	<b>183,747,726</b>	<b>541,947,110</b>
<b>Balance as at 1<sup>st</sup> April 2019</b>	100,371,584	257,827,800	183,747,515	541,946,899
Profit for the Period	-	-	231,881,500	231,881,500
Other Comprehensive Income/ (Loss)	-	-	-	-
Total Comprehensive Income	-	-	231,881,500	231,881,500
Dividend Paid	-	-	(128,874,051)	(128,874,051)
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>100,371,584</b>	<b>257,827,800</b>	<b>286,754,964</b>	<b>644,954,348</b>

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

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

For the Year Ended,	Group		Company	
	31-Mar-20 Rs.	31-Mar-19 Rs.	31-Mar-20 Rs.	31-Mar-19 Rs.
<b>Cash Flow from Operating Activities</b>				
Profit Before Tax	506,815,055	421,787,403	264,428,300	2,250,967
<b>Adjustments for</b>				
Depreciation	115,928,565	88,716,461	26,476,257	19,395,245
Provision for Retirement Benefit Obligations	16,102,753	14,857,121	4,500,000	3,893,557
Interest Income	(7,337,518)	(388,173)	(3,635)	(2,928)
Unrealised exchange loss	(16,104,400)	-	-	-
Dividend Income	-	-	(55,484,146)	-
Finance Cost	35,017,835	23,859,262	1,862,513	5,958,434
Operating Profit/ (Loss) Before Working Capital Changes	650,422,290	548,832,074	241,779,289	31,495,275
(Increase)/Decrease in Inventories	202,221,784	(82,902,629)	92,193,702	(48,532,832)
(Increase)/Decrease in Trade and Other Receivables	(34,317,319)	(10,596,194)	(25,470,472)	29,137,818
Increase/(Decrease) in Trade and Other Payables	28,146,975	(8,939,455)	(100,954,057)	79,317,100
Cash Generated from Operations	846,473,730	446,393,796	207,548,462	91,417,361
Income Tax Paid	(69,793,910)	(9,019,571)	(7,478,308)	(4,188,934)
Retirement Benefit Obligations Costs paid	(8,275,005)	(11,554,391)	(2,668,743)	(2,700,178)
Interest Paid	(35,017,835)	(23,859,262)	(1,862,513)	(5,958,434)
<b>Net Cash Flow from Operating Activities</b>	<b>733,386,980</b>	<b>401,960,572</b>	<b>195,538,898</b>	<b>78,569,815</b>
<b>Cash Flow from Investing Activities</b>				
Acquisition of Property, Plant and Equipment	(208,376,032)	(649,132,084)	35,368,268	(50,288,388)
Interest Received	7,337,518	388,173	3,635	2,928
Dividend Received	-	-	55,484,146	-
<b>Net Cash Flows used in Investing Activities</b>	<b>(201,038,514)</b>	<b>(648,743,911)</b>	<b>90,856,049</b>	<b>(50,285,460)</b>
<b>Cash Flow from Financing Activities</b>				
Net of Interest Bearing Loans and Borrowings	110,915,621	392,000,186	(155,839,646)	106,831,294
Dividends Paid	(128,874,051)	(128,866,381)	(128,874,051)	(128,866,381)
<b>Net Cash Flows from/(used in) Financing Activities</b>	<b>(17,958,430)</b>	<b>263,133,805</b>	<b>(284,713,697)</b>	<b>(22,035,087)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>514,390,036</b>	<b>16,350,466</b>	<b>1,681,250</b>	<b>6,249,268</b>
<b>Cash and Cash Equivalent at the beginning of the period</b>	<b>15,374,040</b>	<b>(773,954)</b>	<b>(2,254,763)</b>	<b>(8,504,028)</b>
<b>Cash and Cash Equivalent at the end of the period</b>	<b>529,764,076</b>	<b>15,576,512</b>	<b>(573,513)</b>	<b>(2,254,760)</b>
<b>Cash and Cash Equivalent Analysis</b>				
Cash and Bank Balances	533,487,779	31,382,261	1,840,403	3,255,894
Bank Over Draft	(3,723,703)	(15,805,749)	(2,413,916)	(5,510,654)
<b>Cash and Cash Equivalent at the end of the period</b>	<b>529,764,076</b>	<b>15,576,512</b>	<b>(573,513)</b>	<b>(2,254,760)</b>

Note: The above figures are not audited.

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



## 1 CORPORATE INFORMATION

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

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

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

The Interim condensed Financial Statements of the Company and Group have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 – Interim Financial Reporting. This Interim Financial Statement should be read in conjunction with the Annual Financial Statements for the year ended 31<sup>st</sup> March 2019 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 2019, except for the adoption of new standards effective as of 1 April 2019. 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 29<sup>th</sup> July 2019 for the Financial year 2019/20 and the dividend was paid on 19<sup>th</sup> August 2019.

The company declared its second interim dividend of Rs 0.24 per ordinary share on 27<sup>th</sup> January 2020 for the Financial year 2019/20 and the dividend will be paid on 17<sup>th</sup> February 2020.

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 ADMINISTRATIVE EXPENSES

Administrative Expenses includes a non-recurrent and unrealized exchange loss on US Dollar based loans obtained of Rs. 33.2 million for the financial year ended 31st March 2020. Conversely, the quarter ended 31st March 2019 includes a non-recurrent and unrealized exchange loss reversal of 57.3 million.

## 9 NON-RECURRENT INCOME/ EXPENSES

	Group				Company			
	Quarter ended 31 March		Year ended 31 March		Quarter ended 31 March		Year ended 31 March	
	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.
Insurance receipts	457,337,621	-	601,837,621	-	109,361,607	-	150,611,607	-
Fire related expenses including asset impairment	(189,772,353)	-	(334,221,965)	-	(47,268,595)	-	(92,207,600)	-
Others	(79,145,103)	-	(79,145,103)	-	(25,833,820)	-	(25,833,820)	-
	<b>188,420,165</b>	-	<b>188,470,553</b>	-	<b>36,259,192</b>	-	<b>32,570,187</b>	-

## 10 INCOME TAX (EXPENSE)/ REVERSAL

The substantial increase in income tax expense for the quarter ended 31st March 2020 is due to a) tax impact due to insurance proceeds received in that quarter which amounts to Rs.38 million b) a higher corporate tax rate of 14% compared to 12% in the quarter ended 31st March 2019 c) deferred tax of 31.7 million arose following the yarn plant capitalisation.

**11 INVESTOR INFORMATION**
**11.1 Share Trading Information**

	Quarter Ended		Year Ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
<b>Share Information</b>				
Highest Price (Rs.)	12.40	13.50	13.70	13.50
Lowest Price (Rs.)	7.40	9.80	7.40	9.80
Closing Price (Rs.)	7.60	9.90	7.60	9.90

**11.2 Public Holding as at 31<sup>st</sup> March 2020**

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

Ordinary shares of the Company held by the public as at 31<sup>st</sup> March 2020;

Float-Adjusted Market Capitalization	Rs. 233.2 Mn
Percentage of Ordinary Shares Held by the Public	10%
Number of Public Shareholders	1039

There were no non-voting shares as at 31<sup>st</sup> March 2020.

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

**11.3 Twenty Major Shareholders**

No	Name of the Shareholder	No. of Shares as at 31 <sup>st</sup> March 2020	%
1	Infinity Capital (Pvt) Ltd	154,382,777	50.31%
2	LOLC Investments Ltd	80,546,372	26.25%
3	Hirdaramani Investment Holdings Private Limited	41,229,208	13.44%
4	Hallsville Trading Group Inc	1,500,000	0.49%
5	Seylan Bank PLC/ Karagoda Loku Gamage Udayananda	1,207,840	0.39%
6	Mr. Hirdaramani Mahesh Lalchand	1,032,100	0.34%
7	Mr. Samaranayake Nihal Parakrama De Alwis	1,000,000	0.33%
8	Mrs. Melliush Sarah Elizabeth	815,860	0.27%
9	Alpex Marine (Pvt) Ltd	800,000	0.26%
10	Jafferjee Brothers (Exports) Limited	772,800	0.25%
11	Mr. Fernando Merrill Joseph	750,000	0.24%
12	Mr. Hirdaramani Akshay Anil	732,100	0.24%
13	Mr. Vasudevan Subramaniam	700,000	0.23%
14	Ambeon Holdings PLC	645,100	0.21%
15	People'S Leasing & Finance PLC/ Mr.D.M.P.Disanayake	561,400	0.18%
16	Mr. Ramanayake Gihan Chandana Sumithalal	537,490	0.18%
17	People'S Leasing & Finance PLC/ K.L.Udayananda	476,609	0.16%
18	GF Capital Global Limited	476,600	0.16%
19	Katunayake Garments Limited	419,200	0.14%
20	Mr. Hirdaramani Siddharth Janak	412,700	0.13%
20	Mr. Hirdaramani Aroon Janak	412,700	0.13%
		<b>289,410,856</b>	<b>94.32%</b>

**B P P L Holdings PLC**

Notes to Interim Condensed Financial Statements

**12 OPERATING SEGMENTS INFORMATION**

Business Segment	Note	Brushware		Filament and Yarn		Eliminations and Adjustments		Consolidated	
		2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.
<i>For the quarter ended 31<sup>st</sup> March</i>									
Revenue		659,671,613	821,813,052	150,882,891	137,351,034	(202,010,001)	(183,581,938)	608,544,503	775,582,148
Cost of Sales		(515,043,408)	(608,976,980)	(116,874,761)	(81,890,934)	203,021,001	184,592,938	(428,897,168)	(506,274,976)
Gross Profit		144,628,205	212,836,072	34,008,130	55,460,100	1,011,000	1,011,000	179,647,335	269,307,172
Other Operating Income/ (Loss)		1,402,734	1,471,528	2,647,606	2,343,017	(1,011,000)	(1,011,000)	3,039,340	2,803,545
Distribution Costs		(38,145,546)	(52,595,696)	(4,321,114)	(4,219,797)	-	-	(42,466,660)	(56,815,493)
Administrative Reversal/ (Expenses)		(102,466,273)	(81,350,871)	(20,784,377)	42,638,231	-	-	(123,250,650)	(38,712,640)
Non-recurrent Income/ Expenses	9	206,643,691	-	(18,223,526)	-	-	-	188,420,165	-
Net Finance (Cost)/ Income		(4,531,299)	(6,260,634)	(3,191,236)	(17,279)	-	-	(7,722,535)	(6,277,913)
<b>Profit Before Tax</b>		207,531,512	74,100,399	(9,864,517)	96,204,272	-	-	197,666,995	170,304,671
Income Tax (Expense)/ Reversal		(48,751,316)	(16,755,778)	(40,024,151)	(226,942)	(9,032,303)	-	(97,807,770)	(16,982,720)
<b>Profit for the Period</b>		<b>158,780,196</b>	<b>57,344,621</b>	<b>(49,888,668)</b>	<b>95,977,330</b>	<b>(9,032,303)</b>	<b>-</b>	<b>99,859,225</b>	<b>153,321,951</b>

Note: The above figures are not audited.

**B P P L Holdings PLC**

Notes to Interim Condensed Financial Statements

**12 OPERATING SEGMENTS INFORMATION**

Business Segment	Note	Brushware		Filament and Yarn		Eliminations and Adjustments		Consolidated	
		2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.	2020 Rs.	2019 Rs.
<i>For the year ended 31<sup>st</sup> March</i>									
Revenue		2,940,707,677	2,904,802,962	513,200,322	532,442,473	(828,354,476)	(695,890,179)	2,625,553,523	2,741,355,256
Cost of Sales		(2,193,954,969)	(2,165,479,105)	(368,167,820)	(312,005,021)	832,398,476	699,934,179	(1,729,724,313)	(1,777,549,947)
Gross Profit		746,752,708	739,323,857	145,032,502	220,437,452	4,044,000	4,044,000	895,829,210	963,805,309
Other Operating Income/ (Loss)		59,957,728	5,741,027	9,004,622	8,633,751	(59,528,146)	(4,044,000)	9,434,204	10,330,778
Distribution Costs		(200,935,757)	(199,724,038)	(11,711,536)	(12,699,736)	-	-	(212,647,293)	(212,423,774)
Administrative Expenses		(290,717,417)	(221,168,352)	(55,873,886)	(95,285,469)	-	-	(346,591,303)	(316,453,821)
Non-recurrent Income/ Expenses	9	206,694,079	-	(18,223,526)	-	-	-	188,470,553	-
Net Finance (Cost)/ Income		(23,410,953)	(23,335,057)	(4,269,363)	(136,032)	-	-	(27,680,316)	(23,471,089)
<b>Profit Before Tax</b>		498,340,388	300,837,437	63,958,813	120,949,966	(55,484,146)	-	506,815,055	421,787,403
Income Tax (Expense)/ Reversal		(71,423,295)	(36,479,712)	(25,413,425)	(15,817,150)	(9,032,303)	-	(105,869,023)	(52,296,862)
<b>Profit for the Period</b>		<b>426,917,093</b>	<b>264,357,725</b>	<b>38,545,388</b>	<b>105,132,816</b>	<b>(64,516,449)</b>	<b>-</b>	<b>400,946,032</b>	<b>369,490,541</b>
<b>Assets, Equity &amp; Liabilities</b>									
<i>As at 31st March</i>									
Total Non-Current Assets		2,419,086,134	1,910,364,464	1,844,553,094	1,662,684,826	(1,324,293,381)	(724,858,664)	2,939,345,847	2,848,190,626
Total Current Assets		1,700,736,954	1,989,378,531	310,322,797	224,835,874	(200,063,944)	(741,947,319)	1,810,995,807	1,472,267,086
<b>Total Assets</b>		<b>4,119,823,088</b>	<b>3,899,742,995</b>	<b>2,154,875,891</b>	<b>1,887,520,700</b>	<b>(1,524,357,325)</b>	<b>(1,466,805,983)</b>	<b>4,750,341,654</b>	<b>4,320,457,712</b>
Total Equity		2,343,418,082	2,092,384,291	1,676,252,504	714,651,823	(1,340,226,111)	(383,559,261)	2,679,444,475	2,423,476,853
Total Non-Current Liabilities		166,636,287	655,647,914	382,229,986	653,000,198	40,394,737	(661,699,360)	589,261,010	646,948,752
Total Current Liabilities		1,609,768,719	1,151,710,790	96,393,401	519,868,679	(224,525,951)	(421,547,362)	1,481,636,169	1,250,032,107
<b>Total Equity and Liabilities</b>		<b>4,119,823,088</b>	<b>3,899,742,995</b>	<b>2,154,875,891</b>	<b>1,887,520,700</b>	<b>(1,524,357,325)</b>	<b>(1,466,805,983)</b>	<b>4,750,341,654</b>	<b>4,320,457,712</b>

Note: The above figures are not audited.

**13 DIRECTOR'S SHAREHOLDINGS**

Name of the Director	Role	No. of Shares	
		31-Mar-20	31-Mar-19
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	-	-

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