



BPPL Holdings PLC

Unaudited Interim Condensed Consolidated Financial Statements
for the Forth Quarter Ended
31st March 2023

A Tail of Two Halves

BPPL Holdings PLC announced today its unaudited financial results for the twelve and three month periods April 2022 to March 2023 and January 2023 to March 2023 respectively.

Consolidated revenue for the April 2022 to March 2023 full year was Rs6.3 billion, up 29% over the corresponding full year.

Consolidated net earnings for the April 2022 to March 2023 full year was Rs511 million or Rs1.7 per share, down 21% over the corresponding full year

Consolidated revenue for the January to March 2023 quarter was Rs1.5 billion, up 8% over the corresponding 4th quarter of the previous year.

Consolidated net earnings for the January to March 2023 quarter was Rs31 million, down 90% over the corresponding 4th quarter of the previous year.

There were several reasons for the fall in net earnings (i) a slowdown in revenue from all our key markets and across product lines due to fears of a possible recession in the coming months. Most customers lowered order volumes whilst running down inventories as rising interest rates and thereby funding costs in their own markets contributed to the slowdown, (ii) significantly higher production costs led by steep increases in electricity tariffs, fuel and thereby transport costs, wage adjustments and the generally high inflation rates in Sri Lanka, (iii) higher finance costs on loans taken to fund our yarn spinning expansion program due to rising interest rates, and (iv) more than doubling of corporate tax rates from 1st October 2022 to 30% from 14%.

Earnings in the January to March 2023 quarter were also impacted by an unexpected reversal in the value of the Rupee vs the US Dollar, appreciating 11% by year-end to Rs327 compared to Rs366 on 31st December 2022 which wiped out an estimated Rs170 million of earnings before tax. The corresponding benefits from Rupee appreciation due to lower importation costs takes around three to four months to realise as raw materials "on hand" have to be used up and replacement materials imported at lesser cost.

The business outlook for the next few months remains grim as we are uncertain when orders will pick-up in our key markets. Indications are that the situation will only improve in the second half of the new financial year 2023/24 once global interest rate increases peak. We also anticipate lower production costs now that fuel costs have begun to reduce in Sri Lanka and inflation in general has started to come down.

We also expect a faster pick-up in orders for recycled polyester yarn following the introduction of several new products to our portfolio. Yarn was the first of our business lines to be impacted by the global economic slowdown and we expect it to be the first to recover as well.

BPPL's balance sheet looks much healthier as at 31st March 2023 as excess cash flow during the year was used to pay down both short and long term debt. Key balance sheet ratios such as Net debt/equity fell to 83% from 125%, debtor days reduced to 91 from 189 and creditor days to 34 from 88. Inventory days, however, increased to 110 days from 101 days due to excess raw materials imported to cater to strong demand we witnessed during the first half of the financial year which then petered out. Demand was strong in the April to September 2022 period following the opening up of markets post the COVID-19 shutdowns in the previous year.



Managing Director / Chief Executive Officer
May 30, 2023

BPPL HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	31-Mar-23 Rs. '000	31-Mar-22 Rs. '000	31-Mar-23 Rs. '000	31-Mar-22 Rs. '000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4,598,728	4,527,765	1,227,231	1,145,966
Right of Use Assets	53,679	40,470	15,295	-
Intangible Asset	43,523	48,294	3,846	2,253
Investment in Subsidiaries	-	-	9,102	9,102
Total Non-Current Assets	4,695,931	4,616,528	1,255,474	1,157,322
Current Assets				
Inventories	1,323,484	953,251	224,364	172,190
Trade and Other Receivables	1,565,088	2,493,733	234,862	718,189
Income Tax Receivables	137	8,101	-	-
Other Financial Investment	-	59,078	-	-
Cash and Bank Balances	185,416	115,561	25,839	6,345
Total Current Assets	3,074,126	3,629,723	485,065	896,724
Total Assets	7,770,057	8,246,252	1,740,539	2,054,045
Equity				
Stated Capital	100,372	100,372	100,372	100,372
Revaluation Reserve	604,272	462,142	549,663	451,171
Hedging Reserve	(772,543)	(801,269)	-	-
Retained Earnings	3,683,282	3,307,948	588,828	594,493
Total Equity	3,615,384	3,069,192	1,238,863	1,146,035
Non-Current Liabilities				
Interest Bearing Loans and Borrowings	1,231,028	1,910,009	-	-
Deferred Tax Liabilities	478,694	228,767	271,292	131,530
Lease Liability	36,086	35,138	2,071	-
Retirement Benefit Obligations	52,291	77,245	14,466	20,248
Total Non-Current Liabilities	1,798,098	2,251,159	287,829	151,778
Current Liabilities				
Trade and Other Payables	369,625	824,259	173,339	671,721
Income Tax Payable	36,119	8,958	10,206	8,586
Lease Liability	14,815	870	13,805	-
Interest Bearing Loans and Borrowings	1,936,017	2,091,814	16,497	75,924
Total Current Liabilities	2,356,575	2,925,900	213,847	756,231
Total Liabilities	4,154,673	5,177,060	501,676	908,010
Total Equity and Liabilities	7,770,057	8,246,252	1,740,539	2,054,045
Net Asset per Share	11.78	10.00	4.04	3.73

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 30, 2023
Colombo.

/BPPL HOLDINGS PLC
INCOME STATEMENT

	Group					
	Year ended 31 st March			3 Months ended 31 st March		
	Unaudited 2023 Rs. '000	Audited 2022 Rs. '000	Change % + /(-)	Unaudited 2023 Rs. '000	Unaudited 2022 Rs. '000	Change % + /(-)
Revenue	6,250,891	4,834,955	29	1,506,287	1,397,553	8
Cost of Sales	(4,389,362)	(3,437,382)	28	(1,224,873)	(980,838)	25
Gross Profit	1,861,529	1,397,573	33	281,414	416,715	(32)
Other Operating Income/ (Loss)	54,375	25,085	>100	14,445	10,120	43
Distribution Costs	(395,007)	(389,413)	1	(79,716)	(106,316)	(25)
Administrative Expenses	(508,594)	(259,235)	96	(174,183)	16,528	(>100)
Net Finance (Cost)/ Income	(305,867)	(52,572)	>100	(83,330)	(22,314)	>100
Profit Before Tax	706,436	721,437	(2)	(41,370)	314,734	(113)
Income Tax (Expense) / Reversal	(93,251)	(61,453)	52	2,038	(14,900)	(114)
Deferred Tax (Expense) / Reversal	(102,025)	(10,286)	>100	70,050	(6,485)	(>100)
Profit /(loss) for the year/period	511,160	649,699	(21)	30,719	293,349	(90)
Earnings / (Loss) per Ordinary Share (Rs.)	1.67	2.12		0.10	0.96	

The above figures are not audited.

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

/BPPL HOLDINGS PLC
INCOME STATEMENT

	Company					
	Year ended 31 st March			3 Months ended 31 st March		
	Unaudited 2023 Rs. '000	Audited 2022 Rs. '000	Change % + /(-)	Unaudited 2023 Rs. '000	Unaudited 2022 Rs. '000	Change % + /(-)
Revenue	1,248,565	1,496,658	(17)	270,593	474,652	(43)
Cost of Sales	(975,442)	(1,155,802)	(16)	(217,714)	(353,422)	(38)
Gross Profit	273,123	340,856	(20)	52,879	121,230	(56)
Other Operating Income/ (Loss)	15,454	60,674	(75)	4,595	3,938	17
Distribution Costs	(48,117)	(46,124)	4	(8,344)	(18,722)	(55)
Administrative Expenses	(59,446)	(16,954)	>100	(50,682)	(39,427)	29
Net Finance (Cost)/ Income	(6,929)	(3,412)	>100	(1,419)	(2,078)	(32)
Profit Before Tax	174,085	335,039	(48)	(2,971)	64,941	(>100)
Income Tax (Expense) / Reversal	(43,811)	(33,366)	31	(2,458)	(7,780)	(68)
Deferred Tax (Expense) / Reversal	(799)	(13,181)	(94)	85,907	(185)	(>100)
Profit /(loss) for the year/period	129,475	288,492	(55)	80,478	56,977	41
Earnings/ (Loss) per Ordinary Share (Rs.)	0.42	0.94		0.26	0.19	

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

Notes	Group				Company			
	Year ended 31 st March		3 months ended 31 st March		Year ended 31 st March		3 months ended 31 st March	
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited
	2023	2022	2023	2022	2023	2022	2023	2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Profit for the Period	511,160	649,699	30,719	293,349	129,475	288,492	80,478	56,977
Other Comprehensive Income								
Retirement Benefit Obligations Actuarial Gain/ (Loss)	12,076	52,836	12,076	52,836	3,824	11,355	3,824	11,355
Revaluation Surplus of Freehold Land	142,131		142,131		98,492		98,492	
Net Gain /(Loss) on Cash Flow Hedge	28,726	(738,031)	334,447	(750,328)	-	-	-	-
Deferred Tax Attributable to Land Revaluation	(144,362)	-	(144,362)	-	(137,816)	-	(108,268)	-
Deferred Tax Attributable to Actuarial Gain/ (Loss)	(3,540)	(7,546)	(3,540)	(7,546)	(1,147)	(1,590)	(1,147)	(1,590)
Total Other Comprehensive Income/ (Loss) for the Period	35,031	(692,741)	340,752	(705,038)	(36,647)	9,765	(7,100)	9,765
Total Comprehensive Income/ (Loss) for the Period	546,191	(43,042)	371,471	(411,689)	92,828	298,258	73,379	66,742

The above figures are not audited.

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

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 st April 2021	100,372	462,142	(63,238)	2,741,833	3,241,109
Profit for the Period	-	-	-	649,699	649,699
Other Comprehensive Income/ (Loss)	-	-	(738,031)	45,290	(692,741)
Total Comprehensive Income	-	-	(738,031)	694,989	(43,042)
Dividend Paid	-	-	-	(128,874)	(128,874)
Balance as at 31st March 2022	100,372	462,142	(801,269)	3,307,948	3,069,192

Balance as at 1 st April 2022	100,372	462,142	(801,269)	3,307,948	3,069,192
Profit for the Period	-	-	-	511,160	511,160
Other Comprehensive Income/ (Loss)	-	142,131	28,726	(135,826)	35,031
Total Comprehensive Income	-	142,131	28,726	375,334	546,191
Dividend Paid	-	-	-	-	-
Balance as at 31st March 2023	100,372	604,272	(772,543)	3,683,282	3,615,384

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 st April 2021	100,372	451,171	-	425,109	976,652
Profit for the Period	-	-	-	288,492	288,492
Other Comprehensive Income/ (Loss)	-	-	-	9,765	9,765
Total Comprehensive Income	-	-	-	298,258	298,258
Dividend Paid	-	-	-	(128,874)	(128,874)
Balance as at 31st March 2022	100,372	451,171	-	594,493	1,146,035

Balance as at 1 st April 2022	100,372	451,171	-	594,493	1,146,035
Profit for the Period	-	-	-	129,475	129,475
Other Comprehensive Income/ (Loss)	-	98,492	-	(135,139)	(36,647)
Total Comprehensive Income	-	98,492	-	(5,664)	92,828
Dividend Paid	-	-	-	-	-
Balance as at 31st March 2023	100,372	549,663	-	588,828	1,238,863

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 31-Mar-23 Rs. '000	Audited 31-Mar-22 Rs. '000	Unaudited 31-Mar-23 Rs. '000	Audited 31-Mar-22 Rs. '000
Cash Flow from Operating Activities				
Profit Before Tax	706,436	721,437	174,085	335,039
Adjustments for				
Depreciation	270,758	200,645	42,781	31,468
Provision for Retirement Benefit Obligations	9,733	26,995	1,299	5,918
Interest Income	(8,507)	(21,581)	(9)	(3)
Dividend Income	-	-	-	(52,184)
Finance Cost	314,375	74,153	6,938	3,415
Profit/(Loss) from disposal of fixed assets	-	(619)	-	61
Cash Flow Hedge Adjustment	28,726	344,198	-	24,087
Provision for Slow Moving Stocks	-	2,735	-	234
Operating Profit/ (Loss) Before Working Capital Changes	1,321,520	1,347,964	225,094	348,036
(Increase)/Decrease in Inventories	(370,233)	(333,881)	(52,174)	(96,922)
(Increase)/Decrease in Trade and Other Receivables	915,841	(1,167,966)	470,523	(514,323)
Increase/(Decrease) in Trade and Other Payables	(441,830)	509,548	(485,579)	441,638
Cash Generated from Operations	1,425,298	355,666	157,864	178,430
Income Tax Paid	(46,050)	(112,691)	(38,367)	(40,669)
Retirement Benefit Obligations Costs Paid	(34,688)	(6,371)	(7,081)	(2,878)
Lease Rental Paid	14,893	-	15,876	-
Interest Paid	(314,375)	(69,826)	(6,938)	(3,415)
Net Cash Flow from Operating Activities	1,045,078	166,777	121,354	131,467
Cash Flow from Investing Activities				
Acquisition of Property, Plant and Equipment	(208,029)	(201,588)	(42,441)	(71,088)
Acquisition of Intangible Assets	-	(43,943)	-	(1,048)
Proceeds from Financial Investment	59,078	-	-	-
Proceeds from Disposal of Fixed Assets	-	1,855	-	-
Proceeds from Financial assets	-	237,674	-	-
Proceeds from non operation operation	-	-	-	-
Interest Received	8,507	637	9	3
Dividend Received	-	-	-	52,184
Capital Work In Progress	-	(1,022,981)	-	(5,001)
Net Cash Flows used in Investing Activities	(140,444)	(1,028,345)	(42,432)	(24,950)
Cash Flow from Financing Activities				
Net of Interest Bearing Loans and Borrowings	(821,260)	1,013,880	(56,625)	7,538
Lease rental paid	-	(6,066)	-	(867)
Dividends Paid	-	(128,874)	-	(128,874)
Net Cash Flows from/(used in) Financing Activities	(821,260)	878,940	(56,625)	(122,203)
Net Increase/ (Decrease) in Cash and Cash Equivalents	83,374	17,372	22,297	(15,687)
Cash and Cash Equivalent at the Beginning of the Period	71,224	53,853	(12,955)	2,732
Cash and Cash Equivalent at the End of the Period	154,598	71,224	9,342	(12,955)

The above figures are not audited.

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

Notes to Interim Condensed Financial Statements

- 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 31.03.2022.

- 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.

B A Tail of Two Halves

Notes to Interim Condensed Financial Statements

6 INVESTOR INFORMATION

6.1 Share Trading Information

	Quarter Ended		Year Ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Share Information				
Highest Price (Rs.)	23.90	30.00	32.10	31.80
Lowest Price (Rs.)	20.00	19.10	13.50	13.50
Closing Price (Rs.)	21.10	19.70	21.10	19.70

6.2 Public Holding as at 31st March 2023

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 31st March 2023 was 13.70%

Number of shareholders representing the public holding as at 31st March 2023 was 1,258.

Float adjusted Market Capitalization as at 31st March 2023 was LKR 886,691,440

There were no non-voting shares as at 31st March 2023.

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

6.3 Twenty-Five Major Shareholders as at 31.03.2023

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	5,419,383	1.77%
6	Citibank Newyork S/A Norges Bank Account 2	1,787,329	0.58%
7	Hallsville Trading Group Inc.	1,500,000	0.49%
8	Sandwave Limited	1,390,614	0.45%
9	Mrs. D.G. Ushani Pavithra Jayasekara	999,219	0.33%
10	Seylan Bank PLC/ Karagoda Loku Gamage Udayananda	853,251	0.28%
11	Jafferjee Brothers (Exports) Limited	772,800	0.25%
12	Mr. Merrill Joseph Fernando	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 Account 4	654,827	0.21%
17	Standard Chartered Bank DIFC Branch S/A EFG Hermes Oman LLC	624,328	0.20%
18	Mr. Nihal Samarasuriya & Mrs. Chandani Samarasuriya	500,000	0.16%
19	GF Capital Global Limited	476,600	0.16%
20	Ambeon Holdings PLC	457,777	0.15%
21	Mr. M.H. Muhammath Fawsan	450,000	0.15%
22	Lotus Global Investments LTD	450,000	0.15%
23	Mr. J.D. Bandaranayake, Miss N. Bandaranayake & Dr. V. Bandaranayake	438,370	0.14%
24	Mr. J.D. Bandaranayake, Dr. V. Bandaranayake & Miss I. Bandaranayake	425,775	0.14%
25	Katunayake Garments Limited	419,200	0.14%
		294,586,117	96.01%

B P P L Holdings PLC A Tail of Two Halves
Notes to Interim Condensed Financial Statements

7 OPERATING SEGMENTS INFORMATION

Business Segment	Brushware		Filament and Yarn		Eliminations and Adjustments		Consolidated	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
<i>For the quarter ended 31st March</i>								
Revenue	1,249,081	1,305,105	349,153	561,384	(91,946)	(468,935)	1,506,287	1,397,553
Cost of Sales	(926,816)	(985,679)	(392,929)	(445,171)	94,871	450,012	(1,224,873)	(980,838)
Gross Profit	322,265	319,426	(43,776)	116,213	2,925	(18,924)	281,414	416,715
Other Operating Income/ (Loss)	6,587	5,957	8,873	5,142	(1,014)	(979)	14,445	10,120
Distribution Costs	(66,529)	(97,263)	(13,186)	(9,053)	-	-	(79,716)	(106,316)
Administrative Expenses	(102,506)	(96,794)	(71,677)	113,322	-	-	(174,183)	16,528
Net Finance (Cost)/ Income	(40,547)	(20,175)	(42,784)	(2,139)	-	-	(83,330)	(22,314)
Profit Before Tax	119,270	111,150	(162,551)	223,485	1,911	(19,902)	(41,370)	314,734
Income Tax (Expense) / Reversal	729	(14,021)	1,309	(880)	(0)	0	2,038	(14,900)
Deferred Tax (Expense) / Reversal	32,187	604	37,863	(7,089)	(0)	-	70,050	(6,485)
Profit for the Quarter	152,187	97,734	(123,378)	215,517	1,911	(19,902)	30,719	293,349

B P P L Holdings PLC

A Tail of Two Halves

Notes to Interim Condensed Financial Statements**7 OPERATING SEGMENTS INFORMATION**

Business Segment	Brushware		Filament and Yarn		Eliminations and Adjustments		Consolidated	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
<i>For the year ended 31st March</i>								
Revenue	5,437,435	4,550,131	2,019,830	1,754,276	(1,206,374)	(1,469,453)	6,250,891	4,834,955
Cost of Sales	(3,829,783)	(3,429,481)	(1,762,136)	(1,459,468)	1,202,556	1,451,567	(4,389,362)	(3,437,382)
Gross Profit	1,607,652	1,120,650	257,694	294,808	(3,817)	(17,885)	1,861,529	1,397,573
Other Operating Income/ (Loss)	22,800	70,323	35,664	17,468	(4,090)	(62,706)	54,375	25,085
Distribution Costs	(354,531)	(362,342)	(40,476)	(27,072)	-	-	(395,007)	(389,413)
Administrative Expenses	(396,960)	(300,766)	(111,633)	41,531	-	-	(508,594)	(259,235)
Net Finance (Cost)/ Income	(162,359)	(42,316)	(143,508)	(10,256)	-	-	(305,867)	(52,572)
Profit Before Tax	716,602	485,549	(2,259)	316,479	(7,907)	(80,591)	706,436	721,437
Income Tax (Expense) / Reversal	(92,110)	(58,316)	(1,141)	(3,137)	(0)	0	(93,251)	(61,453)
Deferred Tax (Expense) / Reversal	(113,754)	(12,418)	11,728	2,132	1	(0)	(102,025)	(10,286)
Profit for the Year	510,738	414,815	8,328	315,475	(7,906)	(80,591)	511,160	649,699
Assets, Equity & Liabilities								
<i>As at 31st March</i>								
Total Non-Current Assets	2,838,660	2,819,411	3,039,433	2,417,883	(1,182,162)	(1,324,293)	4,695,931	3,913,001
Total Current Assets	2,911,408	3,026,186	920,337	1,418,685	(757,619)	(866,888)	3,074,126	3,577,983
Total Assets	5,750,068	5,845,597	3,959,770	3,836,568	(1,939,781)	(2,191,182)	7,770,057	7,490,983
Total Equity	3,506,655	3,082,913	1,368,417	1,790,772	(1,259,688)	(1,342,757)	3,615,384	3,530,928
Total Non-Current Liabilities	436,480	713,759	1,326,441	1,618,535	35,177	-	1,798,098	2,332,294
Total Current Liabilities	1,806,253	2,048,926	1,264,910	427,260	(714,589)	(848,425)	2,356,575	1,627,761
Total Equity and Liabilities	5,749,388	5,845,597	3,959,768	3,836,568	(1,939,100)	(2,191,182)	7,770,057	7,490,983

Notes to Interim Condensed Financial Statements

8 DIRECTOR'S SHAREHOLDINGS

Name of the Director	Role	No. of Shares	
		31-Mar-23	31-Mar-22
Mr. Sarath Amarasinghe	Chairman	Nil	Nil
Dr. Anush Amarasinghe	Managing Director/CEO	Nil	Nil
Mr. Vaithilingam Selvaraj	Director-Finance/ CFO	Nil	Nil
Mr. B D P D Perera	Director-Factory Operations	Nil	Nil
Mr. Ranil Pathirana	NED	Nil	Nil
Mr. Manjula De Silva	INED	Nil	Nil
Mrs. Sharmini Ratwatte	INED	6,200	Nil
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 31 March 2023, 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 Nine months ended 31 March 2023 were authorised for issue by the Board of Directors on 30 May 2023.

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

The interim condensed consolidated financial statements for the twelve months ended 31 March 2023 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.

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

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@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.