

# Richard Pieris Exports PLC

Interim Financial Statements

Six months ended 30th September 2020

## Consolidated Statement of Financial Position

	As at 30th September	As at 31st March
	2020	2020
	Rs. 000	Rs. 000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant & Equipment	868,809	834,487
Investment in Associate	208,180	225,509
Other Investment	16,061	16,061
Investment Property - Right of use asset	323,602	323,602
Right of use asset	97,872	99,075
Advance Payment for Investment	57,363	57,363
Deferred Tax Asset	1,367	1,064
	<b>1,573,254</b>	<b>1,557,161</b>
<b>Discontinued Operations</b>		
Assets of Arpico Natural Latex Foams (Pvt ) Ltd	-	50
<b>Current Assets</b>		
Inventories	421,962	552,293
Trade & Other Receivables	1,560,061	1,657,432
Short Term Investment	6,035	5,782
Amounts Due from Related Parties	55,439	57,408
Cash and Bank Balances	952,255	694,176
	<b>2,995,752</b>	<b>2,967,091</b>
<b>Total Assets</b>	<b>4,569,006</b>	<b>4,524,302</b>
<b>EQUITY AND LIABILITIES</b>		
Stated Capital	220,262	220,262
Revenue Reserves	1,855,158	1,578,391
Foreign Currency Translation	112,599	122,698
Equity Attributable to Equity Holders of the Parent	2,188,019	1,921,351
Non Controlling Interest	1,199,709	1,029,857
<b>Total Equity</b>	<b>3,387,728</b>	<b>2,951,208</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	68,641	68,641
Retirement Benefit Obligation	97,731	91,419
Lease Instalments Payable After One Year	62,065	57,507
	<b>228,437</b>	<b>217,567</b>
<b>Discontinued Operations</b>		
Liabilities of Arpico Natural Latex Foams (Pvt ) Ltd	226,877	226,898
<b>Current Liabilities</b>		
Trade and Other Payables	524,525	501,936
Income Tax Payable	27,640	34,356
Amounts Due to Related Parties	64,456	68,254
Lease Instalments Payable In the Ensuing Year	8,682	8,876
Interest Bearing Loans & Borrowings	100,661	515,207
	<b>725,964</b>	<b>1,128,629</b>
<b>Total Liabilities</b>	<b>1,181,278</b>	<b>1,573,094</b>
<b>Total Equity and Liabilities</b>	<b>4,569,006</b>	<b>4,524,302</b>

The above figures are subject to audit

I certify that the above Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.



**Palika Chandrajeewa**  
Sector Financial Controller

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and Signed for and on behalf of the Board on 12th November 2020 in Colombo.



**W.R. Abeyirigunawardena**  
Director



**W.J. Viville P. Perera**  
Director

# Company Statement of Financial Position

	As at 30th September 2020 Rs. 000	As at 31st March 2020 Rs. 000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant & Equipment	106,380	74,033
Long Term Investments	479,084	479,084
Deferred Tax Asset	1,367	1,064
	<b>586,831</b>	<b>554,181</b>
<b>Current Assets</b>		
Inventories	135,677	156,532
Trade & Other Receivables	529,446	410,072
Amounts Due from Related Parties	462	111,266
Cash and Bank Balances	739,187	616,956
	<b>1,404,772</b>	<b>1,294,826</b>
<b>Total Assets</b>	<b>1,991,603</b>	<b>1,849,007</b>
<b>EQUITY AND LIABILITIES</b>		
Stated Capital	220,262	220,262
Revenue Reserves	1,528,649	1,372,776
<b>Total Equity</b>	<b>1,748,911</b>	<b>1,593,038</b>
<b>Non-Current Liabilities</b>		
Retirement Benefit Obligation	65,975	62,923
	<b>65,975</b>	<b>62,923</b>
<b>Current Liabilities</b>		
Trade and Other Payables	141,468	156,199
Income Tax Payable	8,550	10,536
Amounts Due to Related Parties	26,699	26,080
Interest Bearing Loans & Borrowings	-	231
	<b>176,717</b>	<b>193,046</b>
<b>Total Liabilities</b>	<b>242,692</b>	<b>255,969</b>
<b>Total Equity and Liabilities</b>	<b>1,991,603</b>	<b>1,849,007</b>

The above figures are subject to audit

I certify that the above Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.

  
 Palika Chandrajeewa  
 Sector Financial Controller

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 Approved and Signed for and on behalf of the Board on 12th November 2020 in Colombo.

  
 W.R. Abeyirigunawardena  
 Director

  
 W.J. Viville P. Perera  
 Director

## Consolidated Income Statements

	3 months ended 30th September			6 months ended 30th September		
	2020	2019	Change	2020	2019	Change
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Continuing Operations						
Revenue	1,655,885	1,530,361	8	2,531,438	2,796,082	(9)
Cost of Sales	(1,081,414)	(1,053,997)	3	(1,689,462)	(1,903,095)	(11)
<b>Gross Profit</b>	<b>574,471</b>	<b>476,364</b>	<b>21</b>	<b>841,976</b>	<b>892,987</b>	<b>(6)</b>
Other Operating Income	7,119	10,872	(35)	12,419	19,108	(35)
Distribution Costs	(138,353)	(100,600)	38	(190,412)	(189,986)	0
Administrative Expenses	(50,836)	(52,079)	(2)	(93,621)	(110,046)	(15)
Profit from Operations	<b>392,401</b>	<b>334,557</b>	<b>17</b>	<b>570,362</b>	<b>612,063</b>	<b>(7)</b>
Finance Income	5,751	6,036	(5)	9,502	13,572	(30)
Finance Cost	(2,871)	(2,122)	35	(10,139)	(6,286)	61
Other Financial Items	(344)	39,296	(101)	(40,938)	48,044	(185)
Share of Profit/ (Loss) of Associate	(3,051)	947	(422)	(8,407)	1,359	(719)
Profit Before Tax	<b>391,886</b>	<b>378,714</b>	<b>3</b>	<b>520,380</b>	<b>668,752</b>	<b>(22)</b>
Taxation	(55,233)	(53,134)	4	(73,731)	(93,670)	(21)
Profit for the Period from Continuing Operations	<b>336,653</b>	<b>325,580</b>	<b>3</b>	<b>446,649</b>	<b>575,082</b>	<b>(22)</b>
Discontinued Operations						
Loss after tax for the period from discontinued operations	(15)	(15)	-	(30)	(30)	-
Profit for the period	<b>336,638</b>	<b>325,565</b>	<b>3</b>	<b>446,619</b>	<b>575,052</b>	<b>(22)</b>
Attributable to:						
Equity Holders of the Parent	209,238	210,899	(1)	276,767	371,707	(26)
Non Controlling Interest	127,400	114,666	11	169,852	203,345	(16)
	<b>336,638</b>	<b>325,565</b>	<b>3</b>	<b>446,619</b>	<b>575,052</b>	<b>(22)</b>
	<b>Rs.</b>	<b>Rs.</b>		<b>Rs.</b>	<b>Rs.</b>	
Earnings Per Share	18.74	18.89		24.79	33.30	
Earnings Per Share from Continuing Operations	18.74	18.89		24.79	33.30	

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Company Income Statements

	3 months ended 30th September			6 months ended 30th September		
	2020	2019	Change	2020	2019	Change
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Revenue	393,720	439,928	(11)	634,689	806,661	(21)
Cost of Sales	(245,251)	(296,232)	(17)	(401,361)	(540,274)	(26)
<b>Gross Profit</b>	<b>148,469</b>	<b>143,696</b>	<b>3</b>	<b>233,328</b>	<b>266,387</b>	<b>(12)</b>
Other Operating Income	347	212	64	370	220	68
Distribution Costs	(9,162)	(9,968)	(8)	(16,019)	(23,201)	(31)
Administrative Expenses	(12,646)	(13,877)	(9)	(23,888)	(26,897)	(11)
<b>Profit from Operations</b>	<b>127,008</b>	<b>120,063</b>	<b>6</b>	<b>193,791</b>	<b>216,509</b>	<b>(10)</b>
Finance Income	5,426	6,036	(10)	9,051	13,572	(33)
Finance Cost	(650)	(691)	(6)	(1,286)	(1,377)	(7)
Other Financial Items	2,393	18,188	(87)	(20,364)	23,354	(187)
<b>Profit before Tax</b>	<b>134,177</b>	<b>143,596</b>	<b>(7)</b>	<b>181,192</b>	<b>252,058</b>	<b>(28)</b>
Taxation	(18,456)	(20,066)	(8)	(25,319)	(35,002)	(28)
<b>Profit Attributable to Ordinary Shareholders</b>	<b>115,721</b>	<b>123,530</b>	<b>(6)</b>	<b>155,873</b>	<b>217,056</b>	<b>(28)</b>
	<b>Rs.</b>	<b>Rs.</b>		<b>Rs.</b>	<b>Rs.</b>	
Earnings Per Share	10.37	11.07		13.96	19.44	

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Statements of Comprehensive Income

	3 months ended 30th September		6 months ended 30th September	
	2020	2019	2020	2019
Consolidated	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit for the period	336,638	325,565	446,619	575,052
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other Comprehensive Income / (Expenses) to be reclassified to profit or loss in subsequent periods				
Share of Other Comprehensive Income of Associate				
Translation of Associate using foreign functional currency	(2,329)	8,583	(10,099)	10,152
Other comprehensive income for the period	(2,329)	8,583	(10,099)	10,152
Total comprehensive income for the period	334,309	334,148	436,520	585,204

### Attributable to

Equity Holder of the Parent Company	206,909	219,482	266,668	381,859
Non Controlling Interest	127,400	114,666	169,852	203,345
	334,309	334,148	436,520	585,204

	3 months ended 30th September		6 months ended 30th September	
	2020	2019	2020	2019
Company	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit for the period	115,721	123,530	155,873	217,056
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income / (Expenses) to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	115,721	123,530	155,873	217,056

Figures in brackets indicate deductions.

## Statement of Changes in Equity

	Stated Capital Rs. '000	Revenue Reserves		Foreign Currency Translation Rs. '000	Non Controlling Interest Rs. '000	Total Rs. '000
		General Reserves Rs. '000	Accumulated Profit Rs. '000			
<b>Consolidated</b>						
<b>Balance as at 31st March 2019</b>	220,262	219,250	1,027,015	101,728	804,210	2,372,465
Profit for the year	-	-	643,782	-	396,498	1,040,280
Other Comprehensive Income	-	-	(35,353)	20,970	73	(14,310)
Total Comprehensive Income	-	-	608,429	20,970	396,571	1,025,970
Interim dividend	-	-	(276,303)	-	-	(276,303)
Dividend paid by Subsidiary companies to outside shareholders	-	-	-	-	(170,924)	(170,924)
<b>Balance as at 31st March 2020</b>	220,262	219,250	1,359,141	122,698	1,029,857	2,951,208
<b>Balance as at 31st March 2020</b>	220,262	219,250	1,359,141	122,698	1,029,857	2,951,208
Profit for the period	-	-	276,767	-	169,852	446,619
Other Comprehensive Income	-	-	-	(10,099)	-	(10,099)
Total Comprehensive Income	-	-	276,767	(10,099)	169,852	436,520
<b>Balance as at 30th September 2020</b>	220,262	219,250	1,635,908	112,599	1,199,709	3,387,728

	Stated Capital Rs. '000	Revenue Reserves		Total Rs. '000
		General Reserves Rs. '000	Accumulated Profit Rs. '000	
<b>Company</b>				
<b>Balance as at 31st March 2019</b>	220,262	219,250	989,769	1,429,281
Profit for the year	-	-	475,052	475,052
Other Comprehensive Income	-	-	(34,992)	(34,992)
Total Comprehensive Income	-	-	440,060	440,060
Interim dividend	-	-	(276,303)	(276,303)
<b>Balance as at 31st March 2020</b>	220,262	219,250	1,153,526	1,593,038
<b>Balance as at 31st March 2020</b>	220,262	219,250	1,153,526	1,593,038
Profit for the period	-	-	155,873	155,873
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	155,873	155,873
<b>Balance as at 30th September 2020</b>	220,262	219,250	1,309,399	1,748,911

## Consolidated Segmental Information

	Turnover		Profit / (Loss) before Tax		Total Assets		Total Liabilities	
	For the 6 months period ended		For the 6 months period ended		As at 30th Sep	As at 31st March	As at 30th Sep	As at 31st March
	30th Sep 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	2020	2020	2020	2020
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	18,025	24,366	(105)	288	53,532	52,553	19,771	18,717
Latex Based Segment	1,888,443	1,980,600	347,700	415,047	2,808,479	3,000,145	948,587	1,438,305
Hard Rubber Segment	634,689	806,661	181,192	252,058	1,991,603	1,849,007	242,692	255,969
	2,541,157	2,811,627	528,787	667,393	4,853,614	4,901,705	1,211,050	1,712,991
Adjustment for Inter Group Transactions	(9,719)	(15,545)	(8,407)	1,359	(284,608)	(377,403)	(29,772)	(139,897)
	<b>2,531,438</b>	<b>2,796,082</b>	<b>520,380</b>	<b>668,752</b>	<b>4,569,006</b>	<b>4,524,302</b>	<b>1,181,278</b>	<b>1,573,094</b>

Figures in brackets indicate deductions.  
The above figures are subject to audit.



## Cash Flow Statements

	Consolidated		Company	
	For the 6 months period ended		For the 6 months period ended	
	30th Sep 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Cash Flows from Operating Activities</b>				
Group Profit before Tax and Non-Controlling Interest				
From Continuing Operations	520,380	668,752	181,192	252,058
Loss from discontinued Operations	(30)	(30)	-	-
Adjustment to reconcile profit before tax to net cash flows	64,685	49,864	668	(3,804)
<b>Operating profit before working capital changes</b>	<b>585,035</b>	<b>718,586</b>	<b>181,860</b>	<b>248,254</b>
Changes in Working Capital adjustments	241,852	(814,794)	(1,827)	(372,809)
<b>Cash generated from / (used in) operations</b>	<b>826,887</b>	<b>(96,208)</b>	<b>180,033</b>	<b>(124,555)</b>
Interest Paid	(5,773)	(6,286)	(1,286)	(1,377)
Income Tax Paid	(81,927)	(121,888)	(27,608)	(36,464)
Defined Benefit plan costs paid	(1,831)	(5,977)	(1,633)	(2,099)
<b>Net cash flows from / (used in) Operating activities</b>	<b>737,356</b>	<b>(230,359)</b>	<b>149,506</b>	<b>(164,495)</b>
<b>Net cashflows from / (used in) investing activities</b>	<b>(69,481)</b>	<b>54,382</b>	<b>(27,044)</b>	<b>91,441</b>
<b>Net cash inflow / (Out flow) before financing</b>	<b>667,875</b>	<b>(175,977)</b>	<b>122,462</b>	<b>(73,054)</b>
Net cash flows from / (used in) financing activities	(165,786)	(52,795)	-	-
Net Increase / (decrease) in cash and cash equivalents	502,089	(228,772)	122,462	(73,054)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>364,911</b>	<b>540,040</b>	<b>616,725</b>	<b>547,922</b>
Cash and cash equivalents at the end of the period	867,000	311,268	739,187	474,868
<b>Analysis of Cash and Cash Equivalents</b>				
Cash at Bank & in Hand				
From Continuing operations	952,255	550,168	739,187	474,868
From Discontinuing operations	-	50	-	-
	952,255	550,218	739,187	474,868
Bank Overdraft	(85,255)	(238,950)	-	-
	867,000	311,268	739,187	474,868

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Notes to the Financial Statements

- 1 The figures given above for the six months ended 30th September 2020 and 30th September 2019 are subject to audit.

The Interim Financial Statements of Richard Pieris Exports PLC for the six months ended 30th September 2020 have been prepared in accordance with LKAS 34, Interim Financial Reporting.

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Annual Financial Statements for the year ended 31st March 2019 and Interim Financial Statements Twelve months ended 31st March 2020.

The provisions of the Companies Act No.7 of 2007 have been considered in preparing the interim financial statements of the Company and of the Group.

- 2 Figures for the corresponding period have been re-arranged where ever necessary to confirm to the current presentation. The figures in brackets indicate deductions.

### 3 Stated Capital

	As at 30.09.2020	As at 31.03.2020
Issued & fully paid Number of shares (Ordinary Shares)	11,163,745	11,163,745

### 4 Market Capitalization

	As at 30.09.2020	As at 31.03.2020
Market Capitalization (Rs '000')	2,907,039	2,130,043
Float adjusted Market Capitalization (Rs '000')	468,033	342,937
Pirce Earnings Ratio (times)	13.89	3.31
The company complies with option 02 of the listing rules 7.13.1(b) - Less than Rs 1 Bn float adjusted market capitalization.		

- 5 The Company has two individual matters following the termination of Services of 160 employees in 2007. One matter which had been filed by a single employee against the Company was before the Court of Appeal whilst the other matter filed by 159 employees was in the Arbitration up to June 2020 and February 2020 respectively. The Order of the Application which had been heard by the Court of Appeal was delivered on 23<sup>rd</sup> June 2020 and the Award of Arbitration was published in the Government Gazette on 10<sup>th</sup> August 2020 and both were against the Company. The initial amount demanded by the Union on behalf of the workers is Rs. 136 Million, which is still being denied by the Company because the Company is of the view that the strike is unjustifiable.
- The Company has already taken steps to make an Appeal against the Order given by the Court of Appeal to the Supreme Court and also to make an appeal against the Award of Arbitration before the Court of Appeal. The Company is rigorously contesting both matters. Therefore, no provision has been made in the accounts.

- 6 There have been no events subsequent to the interim period, which require disclosure in the Interim Financial Statements.

There are no material capital commitments which have been approved as at 30.09.2020.

- 8 Discontinued operations Comprise the results of Subsidiaries of the Group whose Commercial operations have been discontinued.

### 9 Net asset value per Share

	30th Sep 2020	30th Sep 2019	31st March 2020
	Rs.	Rs.	Rs.
Consolidated (in Rs.)	195.99	174.68	172.11
Company (in Rs.)	156.66	147.47	142.70
	Rs	Rs	Rs.
Highest for the Quarter / Year (in Rs.)	270.00	227.00	295.00
Lowest for the Quarter / Year (in Rs.)	200.10	196.00	180.00
Last Traded Price for the Quarter / Year (in Rs.)	260.40	252.00	190.80

- 10 All values included in this financial statements, are in Rupees 000's unless otherwise stated.

- 11 On 11 March 2020, the World Health Organization declared the Coronavirus COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe with over 150 countries now affected. The Businesses may be negatively impacted due to the overall negative economic conditions caused by the pandemic. The financial reporting effects of the COVID-19 outbreak have been considered as adjusting events, however, no adjustments have been made in these financial statements due to no material impact on the business operations of the Group and Company.

The containing measures taken by Sri Lankan Government pertaining to COVID – 19 followed by lockdown and curfew caused temporary impact on business operations and economic activities of the Group.

## Shareholder Information

### 1. Major Shareholders as at 30th September 2020

	<u>As at 30th September 2020</u>		<u>As at 31st March 2020</u>		<u>Change</u>
	No of Shares	Holding %	No of Shares	Holding %	
1 Richard Pieris & Company Plc.	9,366,027	83.90%	9,366,027	83.90%	-
2 Mrs.V.Saraswathi	86,594	0.78%	82,122	0.74%	4,472
3 Dr.A.B.Abeysundara	60,756	0.54%	62,795	0.56%	(2,039)
4 Mr. P.Vijendran	60,000	0.54%	60,000	0.54%	-
5 Kalday Private Limited	53,399	0.48%	53,399	0.48%	-
6 Mr.M.N.Hameed	53,090	0.48%	49,740	0.45%	3,350
7 Mr.K.A.S.R.Nissanka	50,000	0.45%	50,000	0.45%	-
8 Mr. A.A.A.Noorudin	48,864	0.44%	50,000	0.45%	(1,136)
9 Mr. A.S.Ratnayake	47,336	0.42%	45,736	0.41%	1,600
10 Ransiri Enterprises ( Pvt ) Ltd	42,100	0.38%	42,100	0.38%	-
11 Mr.S.Abishek	41,000	0.37%	41,000	0.37%	-
12 Union Investments (Pvt) Ltd	40,600	0.36%	40,600	0.36%	-
13 Mr.M.Naizer	30,968	0.28%	29,100	0.26%	1,868
14 J.B.Cocoshell (Pvt) Ltd	30,335	0.27%	30,335	0.27%	-
15 Corporate Holdings (Pvt) Ltd	30,000	0.27%	30,000	0.27%	-
16 Mr.H.A.R.Pieris	26,000	0.23%			26,000
17 Mr. N.A.Withana	25,000	0.22%	25,000	0.22%	-
18 Mr.R.C.Wijesena	24,000	0.21%	25,000	0.22%	(1,000)
19 Mrs.M.Y.Amerasinghe	21,998	0.20%	25,000	0.22%	(3,002)
20 Mr Ravindra Erle	21,801	0.20%			21,801
Total	10,159,868	91.01%	10,107,954	90.54%	51,914

### 2. Public & Parent Shareholding

As at 30th September 2020, the public held 16.10% (2019: 16.10%) of the stated capital of the company. The share holding of the parent company, Richard Pieris & Company PLC, was 83.90%. (2019-83.90%).

As at 30th September 2020, no of public holders are 1,930 (2019 : 1,614)

The Ordinary Voting Shares of Richard Pieris Exports PLC have been transferred from Main Board to the Diri Savi Board of the CSE , with effect from 07th July 2017.

### 3 Details of Directors Shareholding is given below

Name of the Director	No of Shares as at 30th September 2020	No of Shares as at 31st March 2020
Dr. Sena Yaddehige	-	-
Mr. Shaminda Yaddehige	-	-
Mr. Sunil S.G. Liyanage	203	203
Mr. W.J. Viville P Perera	100	100
Mr. Wasantha Rukmal Abeysirigunawardena	-	-
Dr.L.M.K.Tillekeratne	-	-
Mr. Angelo Maharajah Patrick	-	-

## **CORPORATE INFORMATION**

### **LEGAL FORM**

A Quoted Public Company with limited liability

Incorporated in Sri Lanka on 30th June, 1983

### **PRINCIPAL BUSINESS ACTIVITIES**

Manufacture and Export of rubber based products and manufacture of  
fillers for the rubber industry

### **BOARD OF DIRECTORS**

Dr. Sena Yaddehige (Chairman)

Shaminda Yaddehige

Sunil S G Liyanage

W.J.Viville P Perera

W R Abeysirigunawardena

Dr.L.M.K.Tillekeratne

Angelo Maharajah Patrick

### **REGISTERED OFFICE**

No. 310, High Level Road, Nawinna,

Maharagama.

T.P. 0114 310500

E-mail : [rpe@arpico.com](mailto:rpe@arpico.com)

Web : [www.arpicorubber.com](http://www.arpicorubber.com)

### **COMPANY SECRETARIES**

Richard Pieris Group Services ( Private) Limited.

No. 310, High Level Road,

Nawinna,

Maharagama.

T.P. 0114 310500

### **AUDITORS**

M/s Kreston MNS & Company

Chartered Accountants