

Richard Pieris Exports PLC

Interim Financial Statements

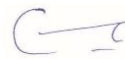
Twelve Months ended 31st March 2024

Consolidated Statement of Financial Position

	As at 31st March 2024 Rs. 000	As at 31st March 2023 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	3,028,459	2,465,756
Investment in Associate	336,045	386,700
Investment Property - Right of use asset	434,000	406,884
Right of use asset	127,343	130,441
Advance Payment for Investment	23,681	28,681
Deferred Tax Asset	28,184	1,266
	3,977,712	3,419,728
Discontinued Operations		
Assets of Arpico Natural Latex Foams (Pvt) Ltd	-	-
Current Assets		
Inventories	1,491,335	1,225,805
Trade & Other Receivables	2,044,538	1,789,767
Tax Receivable	30,573	-
Short Term Investment	342,294	354,741
Amounts Due from Related Parties	144,261	176,762
Cash and Bank Balances	1,710,374	1,346,934
	5,763,375	4,894,009
Total Assets	9,741,087	8,313,737
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	3,205,775	3,298,080
Foreign Currency Translation	265,112	298,144
Equity Attributable to Equity Holders of the Parent	3,691,149	3,816,486
Non Controlling Interest	1,439,466	1,474,085
Total Equity	5,130,615	5,290,571
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	-	50,000
Deferred Tax Liabilities	701	71,510
Retirement Benefit Obligation	138,266	107,657
Lease Instalments Payable After One Year	145,270	153,980
	284,237	383,147
Discontinued Operations		
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	227,013	227,013
Current Liabilities		
Trade and Other Payables	1,205,586	754,732
Income Tax Payable	-	18,505
Amounts Due to Related Parties	602,650	508,530
Lease Instalments Payable in the Ensuing Year	23,601	16,828
Interest Bearing Loans & Borrowings	2,267,385	1,114,411
	4,099,222	2,413,006
Total Liabilities	4,610,472	3,023,166
Total Equity and Liabilities	9,741,087	8,313,737

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.



Charith Ariyaratna
Finance Controller -Exports Sector

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 30th May 2024 in Colombo.



W.R. Abeyirigunawardena
Director



W.J. Viville P. Perera
Director

Company Statement of Financial Position

	As at 31st March 2024 Rs. 000	As at 31st March 2023 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	391,587	326,619
Long Term Investments	463,023	463,023
Deferred Tax Asset	13,384	1,266
	867,994	790,908
Current Assets		
Inventories	293,193	432,835
Trade & Other Receivables	590,410	759,583
Other Current Financial Assets	334,131	347,527
Income Tax Refund	3,202	6,803
Amounts Due from Related Parties	13,538	52,749
Cash and Bank Balances	1,282,227	919,714
	2,516,701	2,519,211
Total Assets	3,384,695	3,310,119
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	2,720,507	2,769,760
Total Equity	2,940,769	2,990,022
Non-Current Liabilities		
Retirement Benefit Obligation	109,013	76,294
Deferred Tax Liabilities	-	-
	109,013	76,294
Current Liabilities		
Trade and Other Payables	226,890	220,105
Amounts Due to Related Parties	108,023	23,698
	334,913	243,803
Total Liabilities	443,926	320,097
Total Equity and Liabilities	3,384,695	3,310,119

The above figures are subject to audit

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Charith Ariyaratna
Finance Controller -Exports Sector

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W.R. Abeyirigunawardena
Director



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W.J. Viville P. Perera
Director

Consolidated Income Statements

	3 months ended 31st March			12 months ended 31st March		
	2024 Rs. '000	2023 Rs. '000	Change %	2024 Rs. '000	2023 Rs. '000	Change %
Continuing Operations						
Revenue	1,486,128	1,702,720	(13)	7,120,443	9,040,796	(21)
Cost of Sales	(1,123,186)	(1,234,766)	(9)	(5,731,299)	(6,436,887)	(11)
Gross Profit	362,942	467,954	(22)	1,389,144	2,603,909	(47)
Other Operating Income	10,240	7,967	29	40,565	27,663	47
Distribution Costs	(154,991)	(304,953)	(49)	(759,240)	(1,440,854)	(47)
Administrative Expenses	(77,853)	(122,348)	(36)	(374,461)	(454,330)	(18)
Other Operating Expenses	(5,258)	(28,681)	(82)	(5,258)	(28,681)	(82)
Profit / (Loss) from Operations	135,080	19,939	577	290,750	707,707	(59)
Finance Income	26,301	57,287	(54)	112,502	200,132	(44)
Finance Cost	(25,610)	(23,469)	9	(63,131)	(24,182)	161
Other Financial Items	(189,262)	(297,377)	(36)	(238,375)	426,983	(156)
Share of Profit/ (Loss) of Associate	(4,595)	(4,260)	8	(17,115)	(23,323)	(27)
Profit / (Loss) Before Tax	(58,086)	(247,880)	(77)	84,631	1,287,317	(93)
Taxation	(11,522)	471	(2,546)	(50,495)	(240,260)	(79)
Profit / (Loss) for the Period from Continuing Operations	(69,608)	(247,409)	(72)	34,136	1,047,057	(97)
Discontinued Operations						
Loss after tax for the period from discontinued operations	(32)	(24)	33	(77)	(69)	12
Profit / (Loss) for the period	(69,640)	(247,433)	(72)	34,059	1,046,988	(97)
Attributable to:						
Equity Holders of the Parent	(77,437)	(218,662)	(65)	64,050	978,907	(93)
Non Controlling Interest	7,797	(28,771)	(127)	(29,991)	68,081	(144)
	(69,640)	(247,433)	(72)	34,059	1,046,988	(97)
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	(6.94)	(19.59)		5.74	87.69	
Earnings Per Share from Continuing Operations	(6.94)	(19.59)		5.73	87.68	
Dividend per Share	12.00	35.00		12.00	35.00	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Income Statements

	3 months ended 31st March			12 months ended 31st March		
	2024 Rs. '000	2023 Rs. '000	Change %	2024 Rs. '000	2023 Rs. '000	Change %
Revenue	451,891	516,552	(13)	1,945,498	3,141,325	(38)
Cost of Sales	(340,060)	(329,492)	3	(1,427,884)	(2,006,241)	(29)
Gross Profit	111,831	187,060	(40)	517,614	1,135,084	(54)
Other Operating Income	63	359	(82)	1,178	1,749	(33)
Distribution Costs	(12,693)	(49,991)	(75)	(90,328)	(336,147)	(73)
Administrative Expenses	(57,182)	(51,971)	10	(198,552)	(153,920)	29
Profit from Operations	42,019	85,457	(51)	229,912	646,766	(64)
Finance Income	25,799	56,613	(54)	110,497	195,606	(44)
Finance Cost	(598)	(1,470)	(59)	(3,257)	(5,819)	(44)
Other Financial Items	(87,039)	(152,696)	(43)	(102,138)	231,590	(144)
Profit before Tax	(19,819)	(12,096)	64	235,014	1,068,142	(78)
Taxation	(55,374)	22,842	(342)	(131,832)	(139,564)	(6)
Profit Attributable to Ordinary Shareholders	(75,193)	10,744	(800)	103,182	928,578	(89)
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	(6.74)	0.96		9.24	83.18	
Dividend Per Share	12.00	35.00		12.00	35.00	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Statements of Comprehensive Income

Consolidated	3 months ended 31st March		12 months ended 31st March	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Profit /(Loss) for the period	(69,640)	(247,433)	34,059	1,046,988
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods				
Actuarial gains/ (losses) on defined benefit plans	(38,052)	18,383	(38,052)	18,383
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans	11,416	(5,516)	11,416	(5,516)
Change in fair value on other investment at fair value through other comprehensive income	-	-	-	-
Other Comprehensive Income / (Expenses) to be reclassified to profit or loss in subsequent periods				
Share of Other Comprehensive Income of Associate				
Actuarial gains/(losses) on defined benefit plans	(382)	532	(382)	532
Translation of Associate using foreign functional currency	(25,056)	(49,389)	(33,032)	42,806
Other comprehensive income/ (Expenses) for the period	(52,074)	(35,989)	(60,050)	56,206
Total comprehensive income /(Expenses) for the period	(121,714)	(283,422)	(25,991)	1,103,194
Attributable to				
Equity Holder of the Parent Company	(124,883)	(256,947)	8,628	1,032,817
Non Controlling Interest	3,169	(26,475)	(34,619)	70,377
	(121,714)	(283,422)	(25,991)	1,103,194

Company	3 months ended 31st March		12 months ended 31st March	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Profit for the period	(75,193)	10,744	103,182	928,578
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods				
Actuarial gains/ (losses) on defined benefit plans	(26,386)	12,538	(26,386)	12,538
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans	7,916	(3,761)	7,916	(3,761)
Change in fair value on other investment at fair value through other comprehensive income	-	-	-	-
Other comprehensive income / (Expenses) to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income for the period	(18,470)	8,777	(18,470)	8,777
Total comprehensive income for the period	(93,663)	19,521	84,712	937,354

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			
Consolidated						
Balance as at 31st March 2022	220,262	219,250	2,679,957	255,338	1,529,830	4,904,637
Prior period adjustment for Surcharge Tax	-	-	(200,406)	-	(126,123)	(326,529)
Adjusted Balance as at 31st March 2022	220,262	219,250	2,479,551	255,338	1,403,707	4,578,108
Profit for the period	-	-	978,907	-	68,081	1,046,988
Other Comprehensive Income	-	-	11,103	42,806	2,297	56,206
Total Comprehensive Income	-	-	990,010	42,806	70,378	1,103,194
Interim dividend	-	-	(390,731)	-	-	(390,731)
Balance as at 31st March 2023	220,262	219,250	3,078,830	298,144	1,474,085	5,290,571
Balance as at 31st March 2023	220,262	219,250	3,078,830	298,144	1,474,085	5,290,571
Profit for the period	-	-	64,050	-	(29,991)	34,059
Other Comprehensive Income	-	-	(22,390)	(33,032)	(4,628)	(60,050)
Total Comprehensive Income	-	-	41,660	(33,032)	(34,619)	(25,991)
Interim dividend	-	-	(133,965)	-	-	(133,965)
Balance as at 31st March 2024	220,262	219,250	2,986,525	265,112	1,439,466	5,130,615

	Stated Capital Rs. '000	Revenue Reserves		Total Rs. '000
		General Reserves Rs. '000	Accumulated Profit Rs. '000	
Company				
Balance as at 31st March 2022	220,262	219,250	2,108,539	2,548,051
Prior period adjustment for Surcharge Tax	-	-	(104,652)	(104,652)
Adjusted Balance as at 31st March 2022	220,262	219,250	2,003,887	2,443,399
Profit for the period	-	-	928,577	928,577
Other Comprehensive Income	-	-	8,777	8,777
Total Comprehensive Income	-	-	937,354	937,354
Interim dividend	-	-	(390,731)	(390,731)
Balance as at 31st March 2023	220,262	219,250	2,550,510	2,990,022
Balance as at 31st March 2023	220,262	219,250	2,550,510	2,990,022
Profit for the period	-	-	103,182	103,182
Other Comprehensive Income	-	-	(18,470)	(18,470)
Total Comprehensive Income	-	-	84,712	84,712
Interim Dividend	-	-	(133,965)	(133,965)
Balance as at 31st March 2024	220,262	219,250	2,501,257	2,940,769

Cash Flow Statements

	Consolidated		Company	
	For the 12 months period ended		For the 12 months period ended	
	31st Mar 2024	31st Mar 2023	31st Mar 2024	31st Mar 2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash Flows from Operating Activities				
Group Profit before Tax and Non-Controlling Interest				
From Continuing Operations	84,631	1,287,317	235,014	1,068,142
Loss from discontinued Operations	(77)	(69)	-	-
Adjustment to reconcile profit before tax to net cash flows	79,066	79,488	(75,703)	(166,635)
Operating profit before working capital changes	163,620	1,366,736	159,311	901,507
Changes in Working Capital adjustments	59,656	(183,668)	438,876	(300,637)
Cash generated from / (used in) operations	223,276	1,183,068	598,187	600,870
Interest Paid	(42,696)	(24,182)	(3,257)	(5,819)
Income Tax Paid	(185,756)	(678,335)	(132,433)	(331,842)
Defined Benefit plan costs paid	(35,156)	(11,691)	(12,986)	(3,267)
Net cash flows from / (used in) Operating activities	(40,332)	468,860	449,511	259,942
Net cashflows from / (used in) investing activities	(557,208)	(573,794)	46,967	56,555
Net cash inflow / (Out flow) before financing	(597,540)	(104,934)	496,478	316,497
Net cash flows from / (used in) financing activities	663,806	(512,940)	(133,965)	(390,731)
Net Increase / (decrease) in cash and cash equivalents	66,266	(617,874)	362,513	(74,234)
Cash and cash equivalents at the beginning of the period	332,353	950,227	919,714	993,948
Cash and cash equivalents at the end of the period	398,619	332,353	1,282,227	919,714
Analysis of Cash and Cash Equivalents				
Cash at Bank & in Hand				
From Continuing operations	1,710,374	1,346,934	1,282,227	919,714
From Discontinuing operations	-	-	-	-
	1,710,374	1,346,934	1,282,227	919,714
Bank Overdraft	(1,311,755)	(1,014,581)	-	-
	398,619	332,353	1,282,227	919,714

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Segmental Information

	Turnover		Profit / (Loss) before Tax		Total Assets		Total Liabilities	
	For the 12 months period ended		For the 12 months period ended		As at 31st March	As at 31st March	As at 31st March	As at 31st March
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	2024	2023	2024	2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	63,399	68,093	2,047	5,282	74,290	61,785	34,680	23,525
Latex Based Segment	5,145,445	5,869,667	(135,685)	237,394	6,439,993	5,056,940	4,162,779	2,718,035
Hard Rubber Segment	1,945,498	3,141,325	235,014	1,068,141	3,384,695	3,303,316	443,926	313,294
	7,154,342	9,079,085	101,376	1,310,817	9,898,978	8,422,041	4,641,385	3,054,854
Adjustment for Inter Group Transactions	(33,899)	(38,289)	(16,744)	(23,500)	(157,891)	(108,304)	(30,913)	(31,688)
	7,120,443	9,040,796	84,631	1,287,317	9,741,087	8,313,737	4,610,472	3,023,166

Figures in brackets indicate deductions.

The above figures are subject to audit.

Notes to the Financial Statements

1 The figures given above for the twelve months ended 31st March 2024 and 31st March 2023 are subject to audit.

The Interim Financial Statements of Richard Pieris Exports PLC for the twelve months ended 31st March 2024 have been prepared in accordance with LKAS 34, Interim Financial Reporting.

These Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2023.

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 2023.

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 31.03.2024	As at 31.03.2023
Issued & fully paid Number of shares (Ordinary Shares)	11,163,745	11,163,745
	Rs.	Rs.
Stated Capital (Rs)	220,262,000	220,262,000
4 Market Capitalization	As at 31.03.2024	As at 31.03.2023
Market Capitalization (Rs '000')	4,889,720	6,223,788
Floot adjusted Market Capitalization (Rs '000')	775,999	987,715
Price Earnings Ratio (times)	76.34	6.36

The company complies with option 02 of the listing rules 7.13.1(b) - Less than Rs 1 Bn float adjusted market capitalization.

5 There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the annual report for the year ended 31st March 2023

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

7 There are no material capital commitments which have been approved as at 31.03.2024

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

9 Net asset value per Share	31st March 2024	31st March 2023
	Rs.	Rs.
Consolidated (in Rs.)	330.64	341.86
Company (in Rs.)	263.42	267.83
	Rs	Rs
Highest for the Quarter / Year (in Rs.)	610.00	660.00
Lowest for the Quarter / Year(in Rs.)	430.00	547.00
Last Traded Price for the Quarter / Year (in Rs.)	438.00	557.50

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

Shareholder Information

1. Major Shareholders as at 31st March 2024

	<u>As at 31st March 2024</u>		<u>As at 31st March 2023</u>		<u>Change</u>
	No of Shares	Holding %	No of Shares	Holding %	
1 Richard Pieris & Company PLC	9,392,563	84.13%	9,392,563	84.13%	-
2 Mr T.T.T.Al-Nakib	127,000	1.14%	127,000	1.14%	-
3 Mrs.V.Saraswathi	100,000	0.90%	100,000	0.90%	-
4 Mr. P.Vijendran	62,500	0.56%	62,500	0.56%	-
5 Ms S Sinthuja	62,200	0.56%	62,006	0.56%	194
6 Kalday Private Limited	53,399	0.48%	53,399	0.48%	-
7 Mr S Sivaharan	52,700	0.47%	54,291	0.49%	(1,591)
8 Ransiri Enterprises (Pvt) Ltd	42,100	0.38%	42,100	0.38%	-
9 Union Investments (Pvt) Ltd	39,600	0.35%	39,600	0.35%	-
10 Mr.H.A.R.Pieris	37,000	0.33%	31,500	0.28%	5,500
11 Mr.S.Abishek	36,724	0.33%	36,724	0.33%	-
12 Mr. Subramaniam	33,160	0.30%	33,160	0.30%	-
13 Eagle Crest (Pvt) Ltd	32,239	0.29%			
14 Corporate Holdings (Pvt) Ltd	30,000	0.27%	30,000	0.27%	-
15 Mr Ravindra Erle	26,100	0.23%	26,100	0.23%	-
18 Mr.R.Senthilnathan Ramiya	24,056	0.22%			24,056
17 Mr. N.A.Withana	24,000	0.22%	24,000	0.21%	-
16 MSS Investments (Pvt) Limited	22,039	0.20%			22,039
19 Mrs.M.Y.Amerasinghe	21,998	0.20%	21,998	0.20%	-
20 Mr S.Malalasekera	19,800	0.18%	19,776	0.18%	24
Total	10,239,178	91.72%	10,156,717	90.98%	50,222

2. Public & Parent Shareholding

As at 31st March 2024, the public held 15.87% (2023: 15.87%) of the stated capital of the company. The share holding of the parent company, Richard Pieris & Company PLC, was 84.13%. (2023-84.13%).

As at 31st March 2024, no of public holders are 2,649 (2023:2,679)

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 31st March 2024	No of Shares as at 31st March 2023
Dr. Sena Yaddehige	-	-
Mr. Shaminda Yaddehige	-	-
Mr. W.J. Viville P Perera	100	100
Mr. Wasantha Rukmal Abeysirigunawardena	-	-
Dr.L.M.K.Tillekeratne	-	-
Mr Lalith C Wijeyesinghe	-	-
Dr.Lawrence Perera	-	-

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

W.J.Viville P Perera

W R Abeysirigunawardena

Dr.L.M.K.Tillekeratne

Lalith Chandrasiri Wijeyesinghe

Dr.Lawrence Perera

REGISTERED OFFICE

No. 310, High Level Road, Nawinna,
Maharagama.

T.P. 0114 310500

E-mail : rpe@arpico.com

Web : 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