

Richard Pieris Exports PLC

Interim Financial Statements

Three Months ended 30th June 2022

Consolidated Statement of Financial Position

	As at 30th June 2022 Rs. 000	As at 31st March 2022 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	1,835,310	1,705,284
Investment in Associate	424,722	346,132
Investment Property - Right of use asset	352,599	352,599
Right of use asset	132,843	133,719
Advance Payment for Investment	57,363	57,363
Deferred Tax Asset	2,124	2,240
	2,804,961	2,597,337
Discontinued Operations		
Assets of Arpico Natural Latex Foams (Pvt) Ltd	-	-
Current Assets		
Inventories	1,006,926	752,757
Trade & Other Receivables	2,962,507	2,126,232
Short Term Investment	467,835	448,788
Amounts Due from Related Parties	143,898	58,327
Cash and Bank Balances	1,423,480	1,761,802
	6,004,646	5,147,906
Total Assets	8,809,607	7,745,243
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	3,568,279	2,899,207
Foreign Currency Translation	342,139	255,338
Equity Attributable to Equity Holders of the Parent	4,130,680	3,374,807
Non Controlling Interest	1,688,943	1,529,830
Total Equity	5,819,623	4,904,637
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	150,000	150,000
Deferred Tax Liabilities	84,168	88,134
Retirement Benefit Obligation	118,263	115,260
Lease Instalments Payable After One Year	136,557	135,057
	488,988	488,451
Discontinued Operations		
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	226,960	226,944
Current Liabilities		
Trade and Other Payables	621,925	775,946
Income Tax Payable	178,271	88,366
Amounts Due to Related Parties	323,303	330,767
Lease Instalments Payable In the Ensuing Year	14,449	14,448
Interest Bearing Loans & Borrowings	1,136,088	915,684
	2,274,036	2,125,211
Total Liabilities	2,989,984	2,840,606
Total Equity and Liabilities	8,809,607	7,745,243
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

Chief Finance Officer -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 12th August 2022 in Colombo.



W.R. Abeysirigunawardena

Director



W.J. Viville P. Perera

Director

Company Statement of Financial Position

	As at 30th June 2022 Rs. 000	As at 31st March 2022 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	126,001	103,140
Long Term Investments	463,023	463,023
Deferred Tax Asset	2,124	2,240
	591,148	568,403
Current Assets		
Inventories	388,592	249,386
Trade & Other Receivables	1,205,832	969,282
Other Current Financial Assets	461,442	441,824
Amounts Due from Related Parties	6,902	3,475
Cash and Bank Balances	968,178	993,948
	3,030,946	2,657,915
Total Assets	3,622,094	3,226,318
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	2,884,454	2,327,789
Total Equity	3,104,716	2,548,051
Non-Current Liabilities		
Retirement Benefit Obligation	78,817	77,798
	78,817	77,798
Current Liabilities		
Trade and Other Payables	217,190	232,508
Income Tax Payable	114,520	78,035
Amounts Due to Related Parties	106,851	289,926
	438,561	600,469
Total Liabilities	517,378	678,267
Total Equity and Liabilities	3,622,094	3,226,318

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
Chief Finance Officer -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 12th August 2022 in Colombo.



W.R. Abeyasingunawardena
Director



W.J. Viville P. Perera
Director

Consolidated Income Statements

	3 months ended 30th June			Year ended 31st March
	2022	2021	Change	2022
	Rs. '000	Rs. '000	%	Rs. '000
Continuing Operations				
Revenue	2,767,931	1,400,300	98	6,536,932
Cost of Sales	(1,735,091)	(955,738)	82	(4,351,826)
Gross Profit	1,032,840	444,562	132	2,185,106
Other Operating Income	6,593	5,472	20	24,318
Distribution Costs	(473,936)	(180,649)	162	(1,043,144)
Administrative Expenses	(106,886)	(59,170)	81	(309,702)
Other Operating Expenses	-	-	0	7,938
Profit from Operations	458,611	210,215	118	864,516
Finance Income	31,407	6,925	354	45,300
Finance Cost	(647)	(3,778)	-83	(29,725)
Other Financial Items	690,836	17,792	3783	1,014,798
Share of Profit/ (Loss) of Associate	(9,117)	(1,912)	377	581
Profit Before Tax	1,171,090	229,242	411	1,895,470
Taxation	(179,417)	(29,798)	502	(237,578)
Profit for the Period from Continuing Operations	991,673	199,444	397	1,657,892
Discontinued Operations				
Loss after tax for the period from discontinued operations	(15)	(15)	0	(40)
Profit for the period	991,658	199,429	397	1,657,852
Attributable to:	-	-		
Equity Holders of the Parent	832,545	140,836	491	1,298,953
Non Controlling Interest	159,113	58,593	172	358,899
	991,658	199,429	397	1,657,852
	Rs.	Rs.		Rs.
Earnings Per Share	74.57	12.62		116.35
Earnings Per Share from Continuing Operations	74.57	12.62		116.35
Dividend per Share	-	-		28.00

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Income Statements

	3 months ended 30th June			Year ended 31st March
	2022 Rs. '000	2021 Rs. '000	Change %	2022 Rs. '000
Revenue	992,380	442,716	124	2,387,002
Cost of Sales	(508,768)	(302,037)	68	(1,475,101)
Gross Profit	483,612	140,679	244	911,901
Other Operating Income	922	163	466	2,719
Distribution Costs	(122,800)	(18,266)	572	(234,688)
Administrative Expenses	(37,568)	(21,795)	72	(122,120)
Profit from Operations	324,166	100,781	222	557,812
Finance Income	28,805	6,288	358	35,663
Finance Cost	(1,046)	(347)	201	(6,045)
Other Financial Items	367,121	7,471	4,814	575,655
Profit before Tax	719,046	114,193	530	1,163,085
Taxation	(110,055)	(15,914)	592	(135,459)
Profit Attributable to Ordinary Shareholders	608,991	98,279	520	1,027,626
	Rs.	Rs.		Rs.
Earnings Per Share	54.55	8.80		92.05
Dividend Per Share	-	-		28.00

Figures in brackets indicate deductions.

The above figures are subject to audit.

Statements of Comprehensive Income

Consolidated	3 months ended 30th June		Year ended 31st
	2022 Rs.'000	2021 Rs.'000	March 2022 Rs.'000
Profit for the period	991,658	199,429	1,657,852
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods			
Actuarial gains/ (losses) on defined benefit plans			(13,637)
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans			1,903
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			343
Translation of Associate using foreign functional currency	86,801	1,817	121,930
Other comprehensive income for the period	86,801	1,817	110,539
Total comprehensive income for the period	1,078,459	201,246	1,768,391

Attributable to			
Equity Holder of the Parent Company	919,346	142,653	1,414,111
Non Controlling Interest	159,113	58,593	354,280
	1,078,459	201,246	1,768,391

Company	3 months ended 30th June		Year ended 31st
	2022 Rs.'000	2021 Rs.'000	March 2022 Rs.'000
Profit for the period	608,991	98,279	1,027,626
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods			
Actuarial gains/ (losses) on defined benefit plans	-	-	(4,288)
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans	-	-	600
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	-	-	(3,688)
Total comprehensive income for the period	608,991	98,279	1,023,938

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 2021	220,262	219,250	1,700,361	133,408	1,175,550	3,448,831
Profit for the period	-	-	1,298,953	-	358,899	1,657,852
Other Comprehensive Income	-	-	(6,772)	121,930	(4,619)	110,539
Total Comprehensive Income	-	-	1,292,181	121,930	354,280	1,768,391
Interim dividend	-	-	(312,585)	-	-	(312,585)
Balance as at 31st March 2022	220,262	219,250	2,679,957	255,338	1,529,830	4,904,637
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	-	-	(163,473)	-	-	(163,473)
Adjusted Balance as at 31st March 2022	220,262	219,250	2,516,484	255,338	1,529,830	4,741,164
Profit for the period	-	-	832,545	-	159,113	991,658
Other Comprehensive Income	-	-	-	86,801	-	86,801
Total Comprehensive Income	-	-	832,545	86,801	159,113	1,078,459
Interim dividend	-	-	-	-	-	-
Balance as at 30th June 2022	220,262	219,250	3,349,029	342,139	1,688,943	5,819,623

	Stated Capital Rs. '000	Revenue Reserves		Total Rs. '000
		General Reserves Rs. '000	Accumulated Profit Rs. '000	
Company				
Balance as at 31st March 2021	220,262	219,250	1,397,186	1,836,698
Profit for the period	-	-	1,027,626	1,027,626
Other Comprehensive Income	-	-	(3,688)	(3,688)
Total Comprehensive Income	-	-	1,023,938	1,023,938
Interim dividend	-	-	(312,585)	(312,585)
Balance as at 31st March 2022	220,262	219,250	2,108,539	2,548,051
Balance as at 31st March 2022	220,262	219,250	2,108,539	2,548,051
Prior period adjustment for Surcharge Tax	-	-	(52,326)	(52,326)
Adjusted Balance as at 31st March 2022	220,262	219,250	2,056,213	2,495,725
Profit for the period	-	-	608,991	608,991
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	608,991	608,991
Interim Dividend	-	-	-	-
Balance as at 30th June 2022	220,262	219,250	2,665,204	3,104,716

Consolidated Segmental Information

	Turnover		Profit / (Loss) before Tax		Total Assets		Total Liabilities	
	For the 3 months period ended		For the 12 months period ended		As at 30th June	As at 30th June	As at 30th June	As at 30th June
	30th June 2022	30th June 2021	30th June 2022	30th June 2021	2022	2021	2022	2021
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	16,221	12,157	1,862	487	64,311	55,756	27,725	21,319
Latex Based Segment	1,767,525	950,646	459,253	116,395	5,191,644	3,305,626	2,475,014	1,385,667
Hard Rubber Segment	992,380	442,716	719,046	114,193	3,622,094	2,189,698	517,377	254,720
	2,776,126	1,405,519	1,180,161	231,075	8,878,049	5,551,080	3,020,116	1,661,706
Adjustment for Inter Group Transactions	(8,195)	(5,219)	(9,071)	(2,144)	(68,442)	(266,112)	(30,132)	(26,814)
	2,767,931	1,400,300	1,171,090	228,931	8,809,607	5,284,968	2,989,984	1,634,892

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

Cash Flow Statements

Consolidated

For the 3 months period ended		For the 12 month period ended	
30th June 2022	30th June 2021	30th June 2022	30th June 2021
Rs. '000	Rs. '000	Rs. '000	Rs. '000

Cash Flows from Operating Activities

Group Profit before Tax and Non-Controlling Interest

	1,171,090	229,242	719,046	114,193
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From Continuing Operations	(15)	(15)	-	-
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Adjustment to reconcile profit before tax to net cash flows	(151,685)	24,530	(75,844)	(1,085)
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Operating profit before working capital changes	1,019,390	253,757	643,202	113,108
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Changes in Working Capital adjustments	(1,337,711)	(237,076)	(577,577)	(42,169)
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Cash generated from / (used in) operations	(318,321)	16,681	65,625	70,939
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Interest Paid	(1,046)	(742)	(1,046)	(347)
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Income Tax Paid	(94,660)	(62,030)	(73,453)	(37,689)
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Defined Benefit plan costs paid	(1,333)	(3,350)	(1,333)	(202)
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Net cash flows from / (used in) Operating activities	(415,360)	(49,441)	(10,207)	32,701
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Net cashflows from / (used in) investing activities	(143,308)	(133,145)	(15,563)	(2,484)
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Net cash inflow / (Out flow) before financing	(558,668)	(182,586)	(25,770)	30,217
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Net cash flows from / (used in) financing activities	(29,167)	(4,755)	-	-
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Net Increase / (decrease) in cash and cash equivalents	(587,835)	(187,340)	(25,770)	30,217
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Cash and cash equivalents at the beginning of the period	950,227	1,042,649	993,948	875,017
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Cash and cash equivalents at the end of the period	362,392	855,309	968,178	905,234
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Analysis of Cash and Cash Equivalents

Cash at Bank & in Hand

From Continuing operations	1,423,480	1,365,451	968,178	905,234
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From Discontinuing operations	-	-	-	-
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	1,423,480	1,365,451	968,178	905,234
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Bank Overdraft	(1,061,088)	(510,142)	-	-
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	362,392	855,309	968,178	905,234
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Figures in brackets indicate deductions.

The above figures are subject to audit.

Notes to the Financial Statements

1 The figures given above for the three months ended 30th June 2022 and 30th June 2021 are subject to audit.

The Interim Financial Statements of Richard Pieris Exports PLC for the three months ended 30th June 2022 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 2021.

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 2022.

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 30.06.2022	As at 31.03.2022
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 30.06.2022	As at 31.03.2022
Market Capitalization (Rs '000')	5,766,074	6,798,721
Float adjusted Market Capitalization (Rs '000')	928,338	1,094,594
Pirce Earnings Ratio (times)	4.44	5.23

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 2022

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 30.06.2022

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

9 Net asset value per Share	30th June 2022	30th June 2021	31st March 2022
	Rs.	Rs.	Rs.
Consolidated (in Rs.)	370.01	216.41	302.30
Company (in Rs.)	278.11	173.33	228.24
	Rs	Rs	Rs
Highest for the Quarter / Year (in Rs.)	660.00	392.25	1,273.75
Lowest for the Quarter / Year (in Rs.)	350.00	337.00	601.00
Last Traded Price for the Quarter / Year (in Rs.)	516.50	362.75	609.00

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

Shareholder Information

1. Major Shareholders as at 30th June 2022

	<u>As at 30th June 2022</u>		<u>As at 31st March 2022</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 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	60,000	0.54%	60,000	0.54%	-
5 Kalday Private Limited	53,399	0.48%	53,399	0.48%	-
6 Ransiri Enterprises (Pvt) Ltd	42,100	0.38%	42,100	0.38%	-
8 Union Investments (Pvt) Ltd	39,600	0.35%	39,600	0.35%	-
7 Mr.S.Abishek	36,724	0.33%	36,724	0.33%	-
9 Mr. Subramaniam	33,160	0.30%	33,160	0.30%	-
10 Mr.H.A.R.Pieris	31,500	0.28%	31,500	0.28%	-
11 Corporate Holdings (Pvt) Ltd	30,000	0.27%	30,000	0.27%	-
12 Mr. V.S.P. Wickramesooriya	30,000	0.27%	30,000	0.27%	-
13 Mr.M.F.A.Deen	27,500	0.25%	27,500	0.25%	-
14 Mr Ravindra Erle	26,100	0.23%	25,900	0.23%	200
15 Mr. N.A.Withana	24,000	0.21%	24,000	0.21%	-
16 Mr. A.S.Ratnayake	22,846	0.20%	22,846	0.20%	-
17 Anura Bandara	22,454	0.20%	23,624	0.21%	(1,170)
18 Mrs.M.Y.Amerasinghe	21,998	0.20%	21,998	0.20%	-
19 Mr S Malalasekera	19,756	0.18%	19,756	0.18%	-
20 Motor Service Station (Pvt) Ltd	19,651	0.18%	18,340	0.16%	1,311
Total	10,133,815	90.77%	10,133,474	90.77%	341

2. Public & Parent Shareholding

As at 30th June 2022, the public held 16.10% (2021: 16.10%) of the stated capital of the company. The share holding of the parent company, Richard Pieris & Company PLC, was 83.90%. (2021-83.90%).

As at 30th June 2022, no of public holders are 2,761 (2021 : 2,048)

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 June 2022	No of Shares as at 31st March 2022
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 (Demised on 30.04.2022)
W.J.Viville P Perera
W R Abeysirigunawardena
Dr.L.M.K.Tillekeratne
Angelo Maharajah Patrick
Lalith Chandrasiri Wijeyesinghe (Appointed w.e.f 20.05.2022)

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