

Richard Pieris Exports PLC

Interim Financial Statements

Three Months ended 30th June 2023

Consolidated Statement of Financial Position

	As at 30th June 2023 Rs. 000	As at 31st March 2023 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	2,557,642	2,465,756
Investment in Associate	361,667	386,700
Investment Property - Right of use asset	406,884	406,884
Right of use asset	129,526	130,441
Advance Payment for Investment	28,681	28,681
Deferred Tax Asset	-	1,266
	3,484,400	3,419,728
Discontinued Operations		
Assets of Arpico Natural Latex Foams (Pvt) Ltd	-	-
Current Assets		
Inventories	1,079,026	1,225,805
Trade & Other Receivables	1,676,472	1,789,767
Tax Receivable	191,332	-
Short Term Investment	308,915	354,741
Amounts Due from Related Parties	256,334	176,762
Cash and Bank Balances	1,264,308	1,346,934
	4,776,387	4,894,009
Total Assets	8,260,787	8,313,737
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	3,247,882	3,298,080
Foreign Currency Translation	274,260	298,144
Equity Attributable to Equity Holders of the Parent	3,742,404	3,816,486
Non Controlling Interest	1,381,361	1,474,085
Total Equity	5,123,765	5,290,571
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	25,000	50,000
Deferred Tax Liabilities	70,932	71,510
Retirement Benefit Obligation	95,715	107,657
Lease Instalments Payable After One Year	159,530	153,980
	351,177	383,147
Discontinued Operations		
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	227,028	227,013
Current Liabilities		
Trade and Other Payables	303,161	754,732
Income Tax Payable	-	18,505
Amounts Due to Related Parties	1,099,062	508,530
Lease Instalments Payable In the Ensuing Year	16,828	16,828
Interest Bearing Loans & Borrowings	1,139,766	1,114,411
	2,558,817	2,413,006
Total Liabilities	3,137,022	3,023,166
Total Equity and Liabilities	8,260,787	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.



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 14th August 2023 in Colombo.



W.R. Abeyirigunawardena

Director



W.J. Vville P. Perera

Director

Company Statement of Financial Position

	As at 30th June 2023 Rs. 000	As at 31st March 2023 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	374,481	326,619
Long Term Investments	463,023	463,023
Deferred Tax Asset	-	1,266
	837,504	790,908
Current Assets		
Inventories	340,137	432,835
Trade & Other Receivables	729,013	759,583
Other Current Financial Assets	308,915	347,527
Income Tax Refund	112,505	6,803
Amounts Due from Related Parties	56,192	52,749
Cash and Bank Balances	952,268	919,714
	2,499,030	2,519,211
Total Assets	3,336,534	3,310,119
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	2,790,240	2,769,760
Total Equity	3,010,502	2,990,022
Non-Current Liabilities		
Retirement Benefit Obligation	75,783	76,294
	75,783	76,294
Current Liabilities		
Trade and Other Payables	148,313	220,105
Amounts Due to Related Parties	101,936	23,698
	250,249	243,803
Total Liabilities	326,032	320,097
Total Equity and Liabilities	3,336,534	3,310,119

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 14th August 2023 in Colombo.



W.R. Abeyirigunawardena
Director



W.J. Viville P. Perera
Director

Consolidated Income Statements

	3 months ended 30th June			Year ended 31st March
	2023	2022	Change	2023
	Rs. '000	Rs. '000	%	Rs. '000
Continuing Operations				
Revenue	1,474,458	2,767,931	-47	9,040,796
Cost of Sales	(1,275,967)	(1,735,091)	-26	(6,436,887)
Gross Profit	198,491	1,032,840	-81	2,603,909
Other Operating Income	7,778	6,593	18	27,663
Distribution Costs	(162,533)	(473,936)	-66	(1,440,854)
Administrative Expenses	(88,727)	(106,886)	-17	(454,330)
Other Operating Expenses	-	-	100	(28,681)
Profit / (Loss) from Operations	(44,991)	458,611	-110	707,707
Finance Income	28,287	31,407	-10	200,132
Finance Cost	(5,550)	(647)	758	(24,182)
Other Financial Items	(175,476)	690,836	-125	426,983
Share of Profit/ (Loss) of Associate	(1,641)	(9,117)	-82	(23,323)
Profit / (Loss) Before Tax	(199,371)	1,171,090	-117	1,287,317
Taxation	56,464	(179,417)	-131	(240,260)
Profit / (Loss) for the Period from Continuing Operations	(142,907)	991,673	-114	1,047,057
Discontinued Operations				
Loss after tax for the period from discontinued operations	(15)	(15)	0	(69)
Profit / (Loss) for the period	(142,922)	991,658	-114	1,046,988
Attributable to:	-	-		
Equity Holders of the Parent	(50,198)	832,545	-106	978,907
Non Controlling Interest	(92,724)	159,113	-158	68,081
	(142,922)	991,658	-114	1,046,988
	Rs.	Rs.		Rs.
Earnings Per Share	(4.50)	74.58		87.69
Earnings Per Share from Continuing Operations	(4.50)	74.58		87.68
Dividend per Share	-	-		35.00

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Income Statements

	3 months ended 30th June			Year ended 31st March
	2023	2022	Change	2023
	Rs. '000	Rs. '000	%	Rs. '000
Revenue	520,111	992,380	-48	3,141,325
Cost of Sales	(373,532)	(508,768)	(27)	(2,006,241)
Gross Profit	146,579	483,612	(70)	1,135,084
Other Operating Income	96	922	(90)	1,749
Distribution Costs	(18,855)	(122,800)	(85)	(336,147)
Administrative Expenses	(41,662)	(37,568)	11	(153,920)
Profit from Operations	86,158	324,166	(73)	646,766
Finance Income	27,799	28,805	(3)	195,606
Finance Cost	(1,119)	(1,046)	7	(5,819)
Other Financial Items	(83,580)	367,121	(123)	231,590
Profit before Tax	29,258	719,046	(96)	1,068,142
Taxation	(8,778)	(110,055)	(92)	(139,564)
Profit Attributable to Ordinary Shareholders	20,480	608,991	(97)	928,578
	Rs.	Rs.		Rs.
Earnings Per Share	1.83	54.55		83.18
Dividend Per Share	-	-		35.00

Figures in brackets indicate deductions.

The above figures are subject to audit.

Statements of Comprehensive Income

	3 months ended 30th June		Year ended 31st
	2023	2022	March
Consolidated	Rs.'000	Rs.'000	Rs.'000
Profit /(Loss) for the period	(142,922)	991,658	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	-		18,383
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans	-		(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			532
Translation of Associate using foreign functional currency	(23,884)	86,801	42,806
Other comprehensive income/ (Expenses) for the period	(23,884)	86,801	56,205
Total comprehensive income /(Expenses) for the period	(166,806)	1,078,459	1,103,194

Attributable to

Equity Holder of the Parent Company	(74,082)	919,346	1,032,817
Non Controlling Interest	(92,724)	159,113	70,377
	(166,806)	1,078,459	1,103,194

	3 months ended 30th June		Year ended 31st
	2023	2022	March
Company	Rs.'000	Rs.'000	Rs.'000
Profit for the period	20,480	608,991	928,578
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods			
Actuarial gains/ (losses) on defined benefit plans	-	-	12,538
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans	-	-	(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	-	-	8,777
Total comprehensive income for the period	20,480	608,991	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	-	-	(50,198)	-	(92,724)	(142,922)
Other Comprehensive Income	-	-	-	(23,884)	-	(23,884)
Total Comprehensive Income	-	-	(50,198)	(23,884)	(92,724)	(166,806)
Interim dividend	-	-	-	-	-	-
Balance as at 30th June 2023	220,262	219,250	3,028,632	274,260	1,381,361	5,123,765

	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 2023	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	-	-	20,480	20,480
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	20,480	20,480
Interim Dividend	-	-	-	-
Balance as at 30th June 2023	220,262	219,250	2,570,990	3,010,502

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 2023	30th June 2022	30th June 2023	30th June 2022	2023	2022	2023	2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	16,520	16,221	428	1,862	65,246	64,311	26,686	27,725
Latex Based Segment	945,928	1,767,525	(227,723)	459,253	4,994,204	5,191,644	2,818,148	2,475,014
Hard Rubber Segment	520,111	992,380	29,258	719,046	3,336,534	3,622,094	326,030	517,377
	1,482,559	2,776,126	(198,037)	1,180,161	8,395,984	8,878,049	3,170,864	3,020,116
Adjustment for Inter Group Transactions	(8,101)	(8,195)	(1,333)	(9,071)	(135,198)	(68,442)	(33,842)	(30,132)
	1,474,458	2,767,931	(199,371)	1,171,090	8,260,787	8,809,607	3,137,022	2,989,984

Figures in brackets indicate deductions.

The above figures are subject to audit.

Cash Flow Statements

	Consolidated		Company	
	For the 3 months period ended		For the 12 month period ended	
	30th June 2023	30th June 2022	30th June 2023	30th June 2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash Flows from Operating Activities				
Group Profit before Tax and Non-Controlling Interest				
From Continuing Operations	(199,371)	1,171,090	29,258	719,046
Loss from discontinued Operations	(15)	(15)	-	-
Adjustment to reconcile profit before tax to net cash flows	13,682	(151,685)	(21,501)	(75,844)
Operating profit before working capital changes	(185,704)	1,019,390	7,757	643,202
Changes in Working Capital adjustments	319,428	(1,337,711)	126,273	(577,577)
Cash generated from / (used in) operations	133,724	(318,321)	134,030	65,625
Interest Paid	-	(1,046)	(1,119)	(1,046)
Income Tax Paid	(153,124)	(94,660)	(113,216)	(73,453)
Defined Benefit plan costs paid	(16,721)	(1,333)	(3,246)	(1,333)
Net cash flows from / (used in) Operating activities	(36,121)	(415,360)	16,449	(10,207)
Net cashflows from / (used in) investing activities	(46,859)	(143,308)	16,105	(15,563)
Net cash inflow / (Out flow) before financing	(82,980)	(558,668)	32,554	(25,770)
Net cash flows from / (used in) financing activities	(25,000)	(29,167)	-	-
Net Increase / (decrease) in cash and cash equivalents	(107,980)	(587,835)	32,554	(25,770)
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	224,373	362,392	952,268	968,178
Analysis of Cash and Cash Equivalents				
Cash at Bank & in Hand				
From Continuing operations	1,264,308	1,423,480	952,268	968,178
From Discontinuing operations	-	-	-	-
	1,264,308	1,423,480	952,268	968,178
Bank Overdraft	(1,039,935)	(1,061,088)	-	-
	224,373	362,392	952,268	968,178

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 2023 and 30th June 2022 are subject to audit.

The Interim Financial Statements of Richard Pieris Exports PLC for the three months ended 30th June 2023 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 2022.

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 30.06.2023	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 30.06.2023	As at 31.03.2023
Market Capitalization (Rs '000')	6,059,123	6,223,788
Floated adjusted Market Capitalization (Rs '000')	961,583	-
Pirce Earnings Ratio (times)	(120.70)	987,715
		6.36

The company complies with option 02 of the listing rules 7.13.1(b) - Less than Rs 1 Bn floated 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 30.06.2023

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 2023	30th June 2022	31st March 2023
	Rs.	Rs.	Rs.
Consolidated (in Rs.)	335.23	370.01	341.86
Company (in Rs.)	269.67	278.11	267.83
	Rs	Rs	Rs
Highest for the Quarter / Year (in Rs.)	600.00	660.00	660.00
Lowest for the Quarter / Year (in Rs.)	506.00	350.00	547.00
Last Traded Price for the Quarter / Year (in Rs.)	542.75	516.50	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 30th June 2023

	<u>As at 30th June 2023</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	62,065	0.56%	62,006	0.56%	59
6 Mr S Sivaharan	54,291	0.49%	54,291	0.49%	-
7 Kalday Private Limited	53,399	0.48%	53,399	0.48%	-
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.S.Abishek	36,724	0.33%	36,724	0.33%	-
11 Mr. Subramaniam	33,160	0.30%	33,160	0.30%	-
12 Mr.H.A.R.Pieris	33,000	0.30%	31,500	0.28%	1,500
13 Corporate Holdings (Pvt) Ltd	30,000	0.27%	30,000	0.27%	-
14 Mr. V.S.P. Wickramesooriya	26,269	0.24%	35,397	0.32%	(9,128)
15 Mr Ravindra Erle	26,100	0.23%	26,100	0.23%	-
16 MSS Investments (Pvt) Limited	25,281	0.23%			25,281
17 Mr. N.A.Withana	24,000	0.21%	24,000	0.21%	-
18 Mrs.M.Y.Amerasinghe	21,998	0.20%	21,998	0.20%	-
19 Mr.R.Senthilnathan Ramiya	21,110	0.19%			21,110
20 Mr S.Malalasekera	19,778	0.18%	19,776	0.18%	2
Total	10,230,938	91.64%	10,192,114	91.30%	38,824

2. Public & Parent Shareholding

As at 30th June 2023, the public held 15.87% (2022: 16.10%) of the stated capital of the company. The share holding of the parent company, Richard Pieris & Company PLC, was 84.13%. (2022-83.90%).

As at 30th June 2023, no of public holders are 2,657 (2022:2,761)

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 2023	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. Angelo Maharajah Patrick	-	-
Mr Lalith C Wijeyesinghe	-	-

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

Angelo Maharajah Patrick

Lalith Chandrasiri Wijeyesinghe

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