

Richard Pieris Exports PLC

Interim Financial Statements

Three Months ended 30th June 2024

Consolidated Statement of Financial Position

	As at 30th June 2024 Rs. 000	As at 31st March 2024 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	3,101,323	3,028,459
Investment in Associate	335,495	336,045
Investment Property - Right of use asset	434,000	434,000
Right of use asset	126,429	127,343
Advance Payment for Investment	23,681	23,681
Deferred Tax Asset	69,844	28,184
	4,090,772	3,977,712
Discontinued Operations		
Assets of Arpico Natural Latex Foams (Pvt) Ltd	-	-
Current Assets		
Inventories	1,404,516	1,491,335
Trade & Other Receivables	2,136,126	2,044,538
Tax Receivable	-	30,573
Short Term Investment	350,141	342,294
Amounts Due from Related Parties	132,252	144,261
Cash and Bank Balances	1,661,387	1,710,374
	5,684,422	5,763,375
Total Assets	9,775,194	9,741,087
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	3,276,607	3,205,775
Foreign Currency Translation	268,129	265,112
Equity Attributable to Equity Holders of the Parent	3,764,998	3,691,149
Non Controlling Interest	1,383,274	1,439,466
Total Equity	5,148,272	5,130,615
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	-	-
Deferred Tax Liabilities	662	701
Retirement Benefit Obligation	139,734	138,266
Lease Instalments Payable After One Year	141,621	145,270
	282,017	284,237
Discontinued Operations		
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	227,030	227,013
Current Liabilities		
Trade and Other Payables	1,287,807	1,205,586
Income Tax Payable	1,164	-
Amounts Due to Related Parties	560,065	602,650
Lease Instalments Payable In the Ensuing Year	23,008	23,601
Interest Bearing Loans & Borrowings	2,245,831	2,267,385
	4,117,875	4,099,222
Total Liabilities	4,626,922	4,610,472
Total Equity and Liabilities	9,775,194	9,741,087

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 July 2024 in Colombo.



W.R. Abeyirigunawardena
Director



W.J. Vville P. Perera
Director

Company Statement of Financial Position

	As at 30th June 2024 Rs. 000	As at 31st March 2024 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	388,789	391,587
Long Term Investments	463,023	463,023
Deferred Tax Asset	12,762	13,384
	864,574	867,994
Current Assets		
Inventories	300,283	293,193
Trade & Other Receivables	836,423	590,410
Other Current Financial Assets	342,275	334,131
Income Tax Refund	-	3,202
Amounts Due from Related Parties	14,424	13,538
Cash and Bank Balances	1,090,864	1,282,227
	2,584,269	2,516,701
Total Assets	3,448,843	3,384,695
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	2,837,002	2,720,507
Total Equity	3,057,264	2,940,769
Non-Current Liabilities		
Retirement Benefit Obligation	111,521	109,013
	111,521	109,013
Current Liabilities		
Trade and Other Payables	227,908	226,890
Income Tax Payable	27,397	-
Amounts Due to Related Parties	24,753	108,023
	280,058	334,913
Total Liabilities	391,579	443,926
Total Equity and Liabilities	3,448,843	3,384,695

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.



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Charith Ariyaratna
Finance Controller -Exports Sector

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W.R. Abeysirigunawardena
Director



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W.J. Viville P. Perera
Director

Consolidated Income Statements

	3 months ended 30th June			Year ended 31st March
	2024	2023	Change	2024
	Rs. '000	Rs. '000	%	Rs. '000
Continuing Operations				
Revenue	1,682,540	1,474,458	14	7,120,443
Cost of Sales	(1,439,393)	(1,275,967)	13	(5,731,299)
Gross Profit	243,147	198,491	22	1,389,144
Other Operating Income	5,526	7,778	-29	40,565
Distribution Costs	(193,767)	(162,533)	19	(759,240)
Administrative Expenses	(80,255)	(88,727)	-10	(374,461)
Other Operating Expenses	-	-	-	(5,258)
Profit from Operations	(25,349)	(44,991)	-44	290,750
Finance Income	21,721	28,287	-23	112,502
Finance Cost	(15,124)	(5,550)	173	(63,131)
Other Financial Items	44,457	(175,476)	-125	(238,375)
Share of Profit/ (Loss) of Associate	(5,080)	(1,641)	210	(17,115)
Profit Before Tax	20,625	(199,371)	-110	84,631
Taxation	(5,968)	56,464	-111	(50,495)
Profit for the Period from Continuing Operations	14,657	(142,907)	-110	34,136
Discontinued Operations				
Loss after tax for the period from discontinued operations	(17)	(15)	13	(77)
Profit for the period	14,640	(142,922)	-110	34,059
Attributable to:	-	-		
Equity Holders of the Parent	70,832	(50,198)	-241	64,050
Non Controlling Interest	(56,192)	(92,724)	-39	(29,991)
	14,640	(142,922)	-110	34,059
	Rs.	Rs.		Rs.
Earnings Per Share	6.34	(4.50)		5.74
Earnings Per Share from Continuing Operations	6.34	(4.50)		5.73
Dividend per Share	-	-		12.00

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Income Statements

	3 months ended 30th June			Year ended 31st March
	2024	2023	Change	2024
	Rs. '000	Rs. '000	%	Rs. '000
Revenue	616,123	520,111	18	1,945,498
Cost of Sales	(416,773)	(373,532)	12	(1,427,884)
Gross Profit	199,350	146,579	36	517,614
Other Operating Income	60	96	(38)	1,178
Distribution Costs	(25,802)	(18,855)	37	(90,328)
Administrative Expenses	(47,916)	(41,662)	15	(198,552)
Profit from Operations	125,692	86,158	46	229,912
Finance Income	21,347	27,799	(23)	110,497
Finance Cost	(636)	(1,119)	(43)	(3,257)
Other Financial Items	19,571	(83,580)	123	(102,138)
Profit before Tax	165,974	29,258	467	235,014
Taxation	(49,479)	(8,778)	464	(131,832)
Profit Attributable to Ordinary Shareholders	116,495	20,480	469	103,182
	Rs.	Rs.		Rs.
Earnings Per Share	10.44	1.83		9.24
Dividend Per Share	-	-		12.00

Figures in brackets indicate deductions.

The above figures are subject to audit.

Statements of Comprehensive Income

	3 months ended 30th June		Year ended 31st
	2024	2023	March
Consolidated	Rs.'000	Rs.'000	Rs.'000
Profit for the period	14,640	(142,922)	34,059
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods			
Actuarial gains/ (losses) on defined benefit plans			(38,052)
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans			11,416
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)
Translation of Associate using foreign functional currency	3,017	(23,884)	(33,032)
Other comprehensive income for the period	3,017	(23,884)	(60,050)
Total comprehensive income for the period	17,657	(166,806)	(25,991)

Attributable to			
Equity Holder of the Parent Company	73,849	(74,082)	8,628
Non Controlling Interest	(56,192)	(92,724)	(34,619)
	17,657	(166,806)	(25,991)

	3 months ended 30th June		Year ended 31st
	2024	2023	March
Company	Rs.'000	Rs.'000	2024 Rs.'000
Profit for the period	116,495	20,480	103,182
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods			
Actuarial gains/ (losses) on defined benefit plans	-	-	(26,386)
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans	-	-	7,916
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)
Total comprehensive income for the period	116,495	20,480	84,712

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 2023	220,262	219,250	3,078,830	298,144	1,474,085	5,290,571
Prior period adjustment for Surcharge Tax	-	-	-	-	-	-
Adjusted 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
Balance as at 31st March 2024	220,262	219,250	2,986,525	265,112	1,439,466	5,130,615
Profit for the period	-	-	70,832	-	(56,192)	14,640
Other Comprehensive Income	-	-	-	3,017	-	3,017
Total Comprehensive Income	-	-	70,832	3,017	(56,192)	17,657
Interim dividend	-	-	-	-	-	-
Balance as at 30th June 2024	220,262	219,250	3,057,357	268,129	1,383,274	5,148,272

	Stated Capital Rs. '000	Revenue Reserves		Total Rs. '000
		General Reserves Rs. '000	Accumulated Profit Rs. '000	
Company				
Balance as at 31st March 2023	220,262	219,250	2,550,510	2,990,022
Prior period adjustment for Surcharge Tax	-	-	-	-
Adjusted 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
Balance as at 31st March 2024	220,262	219,250	2,501,257	2,940,769
Profit for the period	-	-	116,495	116,495
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	116,495	116,495
Interim Dividend	-	-	-	-
Balance as at 30th June 2024	220,262	219,250	2,617,752	3,057,264

Consolidated Segmental Information

	Turnover		Profit / (Loss) before Tax		Total Assets		Total Liabilities	
	For the 3 months period ended		For the 3 months period ended		As at 30th June	As at 30th June	As at 30th June	As at 30th June
	30th June 2024	30th June 2023	30th June 2024	30th June 2023	2024	2023	2024	2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	17,264	16,520	947	428	73,078	65,246	32,805	26,686
Latex Based Segment	1,058,951	945,928	(141,234)	(227,723)	6,415,343	4,994,204	4,237,084	2,818,148
Hard Rubber Segment	616,123	520,111	165,974	29,258	3,448,843	3,336,534	391,579	326,030
	1,692,338	1,482,559	25,687	(198,037)	9,937,264	8,395,984	4,661,468	3,170,864
Adjustment for Inter Group Transactions	(9,798)	(8,101)	(5,062)	(1,333)	(162,070)	(135,198)	(34,546)	(33,842)
	1,682,540	1,474,458	20,625	(199,371)	9,775,194	8,260,787	4,626,922	3,137,022

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 3 months period ended	
	30th June 2024	30th June 2023	30th June 2024	30th June 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	20,625	(199,371)	165,974	29,258
Loss from discontinued Operations	(17)	(15)	-	-
Adjustment to reconcile profit before tax to net cash flows	37,875	13,682	(14,340)	(21,501)
Operating profit before working capital changes	58,483	(185,704)	151,634	7,757
Changes in Working Capital adjustments	46,893	319,428	(336,239)	126,273
Cash generated from / (used in) operations	105,376	133,724	(184,605)	134,030
Interest Paid	(5,209)	-	(636)	(1,119)
Income Tax Paid	(17,445)	(153,124)	(18,260)	(113,216)
Defined Benefit plan costs paid	(3,727)	(16,721)	(545)	(3,246)
Net cash flows from / (used in) Operating activities	78,995	(36,121)	(204,046)	16,449
Net cashflows from / (used in) investing activities	(92,272)	(46,859)	12,683	16,105
Net cash inflow / (Out flow) before financing	(13,277)	(82,980)	(191,363)	32,554
Net cash flows from / (used in) financing activities	(26,152)	(25,000)	-	-
Net Increase / (decrease) in cash and cash equivalents	(39,429)	(107,980)	(191,363)	32,554
Cash and cash equivalents at the beginning of the period	398,619	332,353	1,282,227	919,714
Cash and cash equivalents at the end of the period	359,190	224,373	1,090,864	952,268
Analysis of Cash and Cash Equivalents				
Cash at Bank & in Hand				
From Continuing operations	1,661,387	1,264,308	1,090,864	952,268
From Discontinuing operations	-	-	-	-
	1,661,387	1,264,308	1,090,864	952,268
Bank Overdraft	(1,302,197)	(1,039,935)	-	-
	359,190	224,373	1,090,864	952,268

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 2024 and 30th June 2023 are subject to audit.

The Interim Financial Statements of Richard Pieris Exports PLC for the three months ended 30th June 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 2024.

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 30.06.2024	As at 31.03.2024
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 30.06.2024	As at 31.03.2024
Market Capitalization (Rs '000')	4,856,229	4,889,720
Float adjusted Market Capitalization (Rs '000')	770,684	- 775,999
Pirce Earnings Ratio (times)	68.56	76.34

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 2024

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 30.06.2024

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 2024	30th June 2023	31st March 2024
	Rs.	Rs.	Rs.
Consolidated (in Rs.)	337.25	335.23	330.64
Company (in Rs.)	273.86	269.67	263.42
	Rs	Rs	Rs
Highest for the Quarter / Year (in Rs.)	463.00	600.00	610.00
Lowest for the Quarter / Year(in Rs.)	390.00	506.00	430.00
Last Traded Price for the Quarter / Year (in Rs.)	435.00	542.75	438.00

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 2023

	<u>As at 30th June 2024</u>		<u>As at 31st March 2024</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	97,823	0.88%	100,000	0.90%	(2,177)
4 Mr. P.Vijendran	62,500	0.56%	62,500	0.56%	-
5 Ms S Sinthuja	57,000	0.51%	62,200	0.56%	(5,200)
6 Kalday Private Limited	53,399	0.48%	53,399	0.48%	-
7 Mr S Sivaharan	52,700	0.47%	52,700	0.47%	-
8 Ransiri Enterprises (Pvt) Ltd	42,100	0.38%	42,100	0.38%	-
9 Mr.H.A.R.Pieris	40,000	0.36%	37,000	0.33%	3,000
10 Union Investments (Pvt) Ltd	39,600	0.35%	39,600	0.35%	-
11 Eagle Crest (Pvt) Ltd	38,456	0.34%	32,239	0.29%	6,217
12 Mr.S.Abishek	35,724	0.32%	36,724	0.33%	(1,000)
13 Mr. Subramaniam	33,160	0.30%	33,160	0.30%	-
14 Corporate Holdings (Pvt) Ltd	30,000	0.27%	30,000	0.27%	-
15 Mr.R.Senthilnathan Ramaiya	26,939	0.24%	24,056	0.22%	2,883
16 Mr Ravindra Erle	26,100	0.23%	26,100	0.23%	-
17 Mr. N.A.Withana	24,000	0.22%	24,000	0.22%	-
18 Mrs.M.Y.Amerasinghe	21,998	0.20%	21,998	0.20%	-
19 MSS Investments (Pvt) Limited	21,421	0.19%	22,039	0.20%	(618)
20 Mr S.Malalasekera	19,800	0.18%	19,800	0.18%	-
Total	10,242,283	91.75%	10,239,178	91.72%	3,105

2. Public & Parent Shareholding

As at 30th June 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 30th June 2024, no of public holders are 2,638 (2023:2,657)

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 2024	No of Shares as at 31st March 2024
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

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