# Richard Pieris Exports PLC

Interim Financial Statements
Nine Months ended 31st December 2023

#### Consolidated Statement of Financial Position

	As at 31st December 2023	As at 31st March 2023
	Rs. 000	Rs. 000
	1.5. 555	113. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	2,805,754	2,465,756
Investment in Associate	369,706	386,700
Investment Property - Right of use asset	406,884	406,884
Right of use asset	127,698	130,441
Advance Payment for Investment	28,681	28,681
Deferred Tax Asset	-	1,266
	3,738,723	3,419,728
Discontinued Operations	·	
Assets of Arpico Natural Latex Foams (Pvt ) Ltd	=	-
Current Assets		
Inventories	1,319,306	1,225,805
Trade & Other Receivables	2,199,406	1,789,767
Income Tax Refund	120,256	=
Short Term Investment	332,076	354,741
Amounts Due from Related Parties	272,670	176,762
Cash and Bank Balances	1,788,535	1,346,934
	6,032,249	4,894,009
Total Assets	9,770,972	8,313,737
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	3,439,567	3,298,080
Foreign Currency Translation	290,168	298,144
Equity Attributable to Equity Holders of the Parent	3,949,997	3,816,486
Non Controlling Interest	1,436,297	1,474,085
Total Equity	5,386,294	5,290,571
Non-Current Liabilities		
Interest Bearning Loans and Borrowings	50,000	50,000
Deferred Tax Liabilities	69,921	71,510
Retirement Benefit Obligation	90,510	107,657
Lease Instalments Payable After One Year	168,989	153,980
	379,420	383,147
Discontinued Operations		
Liabilities of Arpico Natural Latex Foams (Pvt ) Ltd	227,045	227,013
Current Liabilities		
Trade and Other Payables	478,692	754,732
Income Tax Payable	-	18,505
Amounts Due to Related Parties	1,013,178	508,530
Lease Instalments Payable In the Ensuing Year	18,469	16,828
Interest Bearing Loans & Borrowings	2,267,874	1,114,411
- 0	3,778,213	2,413,006
Total Liabilities	4,384,678	3,023,166
Total Liabilities		

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



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 14th February 2024 in Colombo.



W.R.Abeysirigunawardena

Director

W.J. Viville P. Perera

Directo

# Company Statement of Financial Position

	As at 31st December 2023 Rs. 000	As at 31st March 2023 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	388,585	326,619
Long Term Investments	463,023	463,023
Deferred Tax Asset	-	1,266
	851,608	790,908
Current Assets	·	
Inventories	330,848	432,835
Trade & Other Receivables	625,497	759,583
Other Current Financial Assets	323,977	347,527
Income Tax Refund	65,723	6,803
Amounts Due from Related Parties	48,393	52,749
Cash and Bank Balances	1,201,797	919,714
	2,596,235	2,519,211
Total Assets	3,447,843	3,310,119
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	2,948,135	2,769,760
Total Equity	3,168,397	2,990,022
Non-Current Liabilities		
Retirement Benefit Obligation	73,447	76,294
Deferred Tax Liabilities	4,895	-
	78,342	76,294
Current Liabilities		
Trade and Other Payables	132,830	220,105
Amounts Due to Related Parties	68,274	23,698
	201,104	243,803
Total Liabilities	279,446	320,097
Total Equity and Liabilities	3,447,843	3,310,119

#### The above figures are subject to audit

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

Charith Ariyarathna

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 14th February 2024 in Colombo.

W.R.Abeysirigunawardena

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Director

W.J. Viville P. Perera

Director

### Consolidated Income Statements

	3 months er	nded 31st Decem	ber	9 months ended 31st December 2023		
	2023	2022	Change	2023	2022	Change
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Continuing Operations						
Revenue	2,089,873	1,909,048	9	5,634,315	7,338,076	(23)
Cost of Sales	(1,670,217)	(1,487,153)	12	(4,608,113)	(5,202,121)	(11)
Gross Profit	419,656	421,895	(1)	1,026,202	2,135,955	(52)
Other Operating Income	12,027	7,125	69	30,325	19,696	54
Distribution Costs	(239,643)	(308,958)	(22)	(604,249)	(1,135,901)	(47)
Administrative Expenses	(104,539)	(108,560)	(4)	(296,608)	(331,982)	(11)
Other Operating Expenses	=	=		-	-	
Profit / (Loss)from Operations	87,501	11,502	661	155,670	687,768	(77)
Finance Income	19,362	14,272	36	86,201	142,845	(40)
Finance Cost	20	45,655	(100)	(37,521)	(713)	5,162
Other Financial Items	(69)	12,743	(101)	(49,113)	724,360	(107)
Share of Profit/ (Loss) of Associate	(5,742)	(5,576)	3	(12,520)	(19,063)	(34)
Profit /( Loss) Before Tax	101,072	78,596	29	142,717	1,535,197	(91)
Taxation	(30,289)	(26,038)	16	(38,973)	(240,731)	(84)
Profit / (Loss) for the Period from Continuing Operations	70,783	52,558	35	103,744	1,294,466	(92)
Discontinued Operations						
Loss after tax for the period from discontinued operations	(15)	(15)	=	(45)	(45)	=
Profit /(Loss) for the period	70,768	52,543	35	103,699	1,294,421	(92)
Attributable to:	=	=				
Equity Holders of the Parent	70,502	61,266	15	141,487	1,197,569	(88)
Non Controlling Interest	266	(8,723)	(103)	(37,788)	96,852	(139)
	70,768	52,543	35	103,699	1,294,421	(92)
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	6.32	5.49		12.67	107.27	
Earnings Per Share from Continuing Operations	6.31	5.49		12.67	107.27	
Dividend per Share	-	-		-	-	
Figures in brackets indicate deductions.						

# Company Income Statements

	3 months ended 31st December			9 months ended 31st December 2023		
	2023 Rs. '000	2022 Rs. '000	Change %	2023 Rs. '000	2022 Rs. '000	Change %
Revenue	503,513	522,708	(4)	1,493,607	2,624,773	(43)
Cost of Sales	(366,084)	(413,390)	(11)	(1,087,824)	(1,676,749)	(35)
Gross Profit	137,429	109,318	26	405,783	948,024	(57)
Other Operating Income	46	207	(78)	1,115	1,390	(20)
Distribution Costs	(15,194)	(50,592)	(70)	(77,635)	(286,156)	(73)
Administrative Expenses	(49,246)	(32,326)	52	(141,370)	(101,949)	39
Profit from Operations	73,035	26,607	174	187,893	561,309	(67)
Finance Income	34,481	64,096	(46)	84,698	138,993	(39)
Finance Cost	(701)	(1,754)	(60)	(2,659)	(4,349)	(39)
Other Financial Items	237	10,491	(98)	(15,099)	384,286	(104)
Profit before Tax	107,052	99,440	8	254,833	1,080,239	(76)
Taxation	(32,807)	(27,250)	20	(76,458)	(162,406)	(53)
Profit Attributable to Ordinary Shareholders	74,245	72,190	3	178,375	917,833	(81)
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	6.65	6.47		15.98	82.22	
Dividend Per Share	-	-		-	-	

Figures in brackets indicate deductions.

The above figures are subject to audit.

	3 months ended 3	11st December	9 months ended 31	st December
Consolidated	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Profit /( Loss) for the period	70,768	52,543	103,699	1,294,421
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods				
Actuarial gains/ (losses) on defined benefit plans	-			
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans	-			
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				
Acturial gains/(losses) on defined benefit plans Translation of Associate using foreign functional currency	77	1,868	(7,976)	92,195
Other comprehensive income/ (Expenses) for the period	77	1,868	(7,976)	92,195
Total comprehensive income /(Expenses) for the period	70,845	54,411	95,723	1,386,616
Non Controlling Interest	70,845 3 months ended 3	(8,723) 54,411	9 months ended 31	96,852 1,386,616
Company	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs. '000
Profit for the period	74,245	72,190	178,375	917,833
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods				
Actuarial gains/ (losses) on defined benefit plans	-	-		-
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans 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	-	-		-
Other comprehensive income for the period  Total comprehensive income for the period	74,245	72,190	178,375	917,833
. Sta. SSp. offolior of ficonic for the period	1 7/273	, L, 150	110,513	511,000

# Statement of Changes in Equity

		Revenue	Reserves			
Consolidated	Stated Capital Rs. '000	General Reserves Rs. '000	Accumulated Profit Rs. '000	Foreign Currency Translation Rs. '000	Non Controlling Interest Rs. '000	Total Rs. '000
Balance as at 31st March 2022 Prior period adjustment for Surcharge Tax	220,262	219,250 -	2,679,957 (200,406)	255,338 -	1,529,830 (126,123)	4,904,637 (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	-	-	141,487	-	(37,788)	103,699
Other Comprehensive Income	-	-	-	(7,976)	-	(7,976)
Total Comprehensive Income	-	-	141,487	(7,976)	(37,788)	95,723
Interim dividend	-	-	-	-	-	-
Balance as at 31st December 2023	220,262	219,250	3,220,317	290,168	1,436,297	5,386,294

Stated	General	Accumulated	Total
Capital	Reserves	Profit	
Rs. '000	Rs. '000	Rs. '000	Rs. '000
220,262	219,250	2,108,539	2,548,051
-	-	(104,652)	(104,652)
220,262	219,250	2,003,887	2,443,399
-	-	928,577	928,577
	-	8,777	8,777
-	-	937,354	937,354
		(390,731)	(390,731)
220,262	219,250	2,550,510	2,990,022
220,262	219,250	2,550,510	2,990,022
-	-	178,375	178,375
-	-	-	-
-	-	178,375	178,375
-	-	-	-
220,262	219,250	2,728,885	3,168,397
	Capital Rs. '000  220,262  - 220,262  - 220,262  220,262	Stated         General           Capital         Reserves           Rs. '000         Rs. '000           220,262         219,250           -         -           220,262         219,250           -         -           -         -           220,262         219,250           220,262         219,250	Capital Rs. '000         Reserves Rs. '000         Profit Rs. '000           220,262         219,250         2,108,539           -         -         (104,652)           220,262         219,250         2,003,887           -         -         928,577           -         -         8,777           -         -         937,354           (390,731)         220,262         219,250         2,550,510           -         -         178,375           -         -         -           -         -         178,375           -         -         -           -         -         178,375           -         -         -

Consolidated Segmental Information									
	Turnover Profit / (Loss) before Tax Total Assets Total Liabilities								
	For the 9 months period ended		For the 9 months pe	eriod ended	As at 31st As at 3		As at 31st	As at 31st	
	31st December 2023	31st December 2022	31st December 2023	31st December 2022	December 2023	December 2022	December 2023	December 2022	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
Mineral Segment	47,272	52,570	1,146	5,167	66,170	61,073	27,116	22,323	
Latex Based Segment	4,120,185	4,691,068	(101,080)	468,808	6,387,479	5,613,300	4,115,322	3,007,097	
Hard Rubber Segment	1,493,607	2,624,773	254,833	1,080,239	3,447,843	3,761,090	279,446	399,858	
	5,661,064	7,368,411	154,899	1,554,214	9,901,492	9,435,463	4,421,884	3,429,277	
Adjustment for Inter Group Transactions	(26,749)	(30,335)	(12,181)	(19,017)	(130,521)	(76,312)	(37,206)	(35,240)	
	5,634,315	7,338,076	142,717	1,535,197	9,770,972	9,359,151	4,384,678	3,394,037	

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

# **Cash Flow Statements**

		Consolidated For the 9 months period ended		ny poriod andod
	31st Dec 2023	31st Dec 2022	For the 9 months p 31st Dec 2023	31st Dec 2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	113. 000	113. 000	113. 000	N3. 000
Cash Flows from Operating Activities				
Group Profit before Tax and Non-Controlling Interest				
From Continuing Operations	142,717	1,535,197	254,833	1,080,239
Loss from discontinued Operations	(45)	(45)	-	-
Adjustment to reconcile profit before tax to net cash flows	157,742	126,248	(65,285)	(129,888)
Operating profit before working capital changes	300,414	1,661,400	189,548	950,351
Changes in Working Capital adjustments	(370,386)	(324,086)	197,733	(367,651
Cash generated from / (used in) operations	(69,972)	1,337,314	387,281	582,700
Interest Paid	(20,871)	3,787	(2,659)	4,349
Income Tax Paid	(181,578)	(524,675)	(129,220)	(218,589)
Defined Benefit plan costs paid	(34,098)	(10,605)	(10,955)	(2,996)
Net cash flows from / (used in) Operating activities	(306,519)	805,821	244,447	365,464
Net cashflows from / (used in) investing activities	(405,342)	(617,450)	37,636	49,272
Net cash inflow / (Out flow) before financing	(711,861)	188,371	282,083	414,736
Net cash flows from / (used in) financing activities	825,000	(79,109)	=	=
Net Increase / (decrease) in cash and cash equivalents	113,139	109,262	282,083	414,736
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	445,492	1,059,489	1,201,797	1,408,684
Analysis of Cash and Cash Equivalents				
Cash at Bank & in Hand				
From Continuing operations	1,788,535	2,255,692	1,201,797	1,408,684
From Discontinuing operations	-	-	-	-
	1,788,535	2,255,692	1,201,797	1,408,684
Bank Overdraft	(1,343,043)	(1,196,203)	-	-
	445,492	1,059,489	1,201,797	1,408,684

The above figures are subject to audit.

#### Notes to the Financial Statements

1 The figures given above for the nine months ended 31st December 2023 and 31st December 2022 are subject to audit.

The Interim Financial Statements of Richard Pieris Exports PLC for the nine months ended 31st December 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 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 31.12.2023	As at 31.03.2023
Issued & fully paid Number of shares (Ordinary Shares)	11,163,745	11,163,745
Stated Capital (Rs)	<b>Rs.</b> 220,262,000	<b>Rs.</b> 220,262,000
4 Market Capitalization	As at 31.12.2023	As at 31.03.2023
Market Capitalization ( Rs '000")	5,408,834	6,223,788
Float adjusted Market Capialization ( Rs '000')	858,382	- 987,715
Pirce Earnings Ratio ( times)	76.72	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 31.12.2023
- 8 Discontinued operations Comprise the results of Subsidiaries of the Group whose Commercial operations have been discontinued.

9	Net asset value per Share	31st December 2023	31st December 2022	31st March 2023
		Rs.	Rs.	Rs.
	Consolidated ( in Rs. )	353.82	388.62	341.86
	Company ( in Rs. )	283.81	301.08	267.83
		Rs	Rs	Rs
	Highest for the Quarter / Year (in Rs.)	610.00	759.75	660.00
	Lowest for the Quarter / Year(in Rs.)	475.00	550.00	547.00
	Last Traded Price for the Quarter / Year (in Rs.)	484.50	600.00	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 December 2023

·	As at 31st December 2023		As at 31st March 2023		<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 Mr S Sivaharan	54,300	0.49%	54,291	0.49%	9
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) Itd	39,600	0.35%	39,600	0.35%	-
10 Mr.S.Abishek	36,724	0.33%	36,724	0.33%	-
11 Mr.H.A.R.Pieris	36,000	0.32%	31,500	0.28%	4,500
12 Mr. Subramaniam	33,160	0.30%	33,160	0.30%	-
13 Corporate Holdings (Pvt) Ltd	30,000	0.27%	30,000	0.27%	-
14 Eagle Crest (Pvt) Ltd	27,416	0.25%			
15 Mr Ravindra Erle	26,100	0.23%	26,100	0.23%	-
16 MSS Investments ( Pvt) Limited	25,905	0.23%			25,905
17 Mr.R.Senthilnathan Ramiya	24,056	0.22%			24,056
18 Mr. N.A.Withana	24,000	0.22%	24,000	0.21%	-
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	10,238,821	91.71%	10,156,717	90.98%	54,688

#### 2. Public & Parent Shareholding

As at 31st December 2023, the public held 15.87% (2022: 15.87%) of the stated capital of the company. The share holding of the parent company, Richard Pieris & Company PLC, was 84.13%. (2022-84.13%).

As at 31st December 2023, no of public holders are 2,622 (2022: 2,663)

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 December 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 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