

Richard Pieris Exports PLC

Interim Financial Statements

Nine Months ended 31st December 2024

Consolidated Statement of Financial Position

	As at 31st December 2024 Rs. 000	As at 31st March 2024 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	3,282,582	3,028,459
Investment in Associate	314,234	336,045
Investment Property - Right of use asset	434,000	434,000
Right of use asset	124,600	127,343
Advance Payment for Investment	23,681	23,681
Deferred Tax Asset	171,940	28,184
	4,351,037	3,977,712
Discontinued Operations		
Assets of Arpico Natural Latex Foams (Pvt) Ltd	-	-
Current Assets		
Inventories	1,804,656	1,491,335
Trade & Other Receivables	2,445,909	2,044,538
Tax Receivable	25,923	30,573
Short Term Investment	342,221	342,294
Amounts Due from Related Parties	127,939	144,261
Cash and Bank Balances	1,653,821	1,710,374
	6,400,469	5,763,375
Total Assets	10,751,506	9,741,087
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	3,286,395	3,205,775
Foreign Currency Translation	252,207	265,112
Equity Attributable to Equity Holders of the Parent	3,758,864	3,691,149
Non Controlling Interest	1,265,668	1,439,466
Total Equity	5,024,532	5,130,615
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	-	-
Deferred Tax Liabilities	578	701
Retirement Benefit Obligation	147,959	138,266
Lease Instalments Payable After One Year	151,176	145,270
	299,713	284,237
Discontinued Operations		
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	227,066	227,013
Current Liabilities		
Trade and Other Payables	1,782,979	1,205,586
Income Tax Payable	37,613	-
Amounts Due to Related Parties	706,518	602,650
Lease Instalments Payable In the Ensuing Year	24,561	23,601
Interest Bearing Loans & Borrowings	2,648,524	2,267,385
	5,200,195	4,099,222
Total Liabilities	5,726,974	4,610,472
Total Equity and Liabilities	10,751,506	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.



Eksith Kurakulasooriya
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 10th February 2025 in Colombo.



Lalith C Wijeyesinghe
Director



W.J. Vville P. Perera
Director

Company Statement of Financial Position

	As at 31st December 2024 Rs. 000	As at 31st March 2024 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	386,452	391,587
Long Term Investments	463,023	463,023
Deferred Tax Asset	10,723	13,384
	860,198	867,994
Current Assets		
Inventories	327,579	293,193
Trade & Other Receivables	744,135	590,410
Other Current Financial Assets	334,355	334,131
Income Tax Refund	-	3,202
Amounts Due from Related Parties	13,609	13,538
Cash and Bank Balances	1,293,631	1,282,227
	2,713,309	2,516,701
Total Assets	3,573,507	3,384,695
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	2,939,111	2,720,507
Total Equity	3,159,373	2,940,769
Non-Current Liabilities		
Retirement Benefit Obligation	117,133	109,013
	117,133	109,013
Current Liabilities		
Trade and Other Payables	201,794	226,890
Income Tax Payable	36,861	-
Amounts Due to Related Parties	58,346	108,023
	297,001	334,913
Total Liabilities	414,134	443,926
Total Equity and Liabilities	3,573,507	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.



Eksith Kurakulasooriya
Finance Controller -Exports Sector

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Lalith C Wijeyesinghe
Director



W.J. Viville P. Perera
Director

Consolidated Income Statements

	3 months ended 31st December			9 months ended 31st December		
	2024 Rs. '000	2023 Rs. '000	Change %	2024 Rs. '000	2023 Rs. '000	Change %
Continuing Operations						
Revenue	1,941,892	2,089,873	-7	5,764,165	5,634,315	2
Cost of Sales	(1,607,594)	(1,670,217)	-4	(4,754,118)	(4,608,113)	3
Gross Profit	334,298	419,656	-20	1,010,047	1,026,202	(2)
Other Operating Income	6,051	12,027	-50	19,794	30,325	(35)
Distribution Costs	(286,275)	(239,643)	19	(831,724)	(604,249)	38
Administrative Expenses	(80,581)	(104,539)	-23	(249,533)	(296,608)	(16)
Other Operating Expense	-	-	-	-	-	-
Profit / (Loss) from Operations	(26,507)	87,501	-130	(51,416)	155,670	(133)
Finance Income	16,701	19,362	-14	56,782	86,201	(34)
Finance Cost	(18,574)	20	-92970	(49,528)	(37,521)	32
Other Financial Items	(60,323)	(69)	87325	(88,799)	(49,113)	81
Share of Profit/ (Loss) of Associate	(4,380)	(5,742)	-24	(12,724)	(12,520)	2
Profit /(Loss) Before Tax	(93,083)	101,072	-192	(145,685)	142,717	(202)
Taxation	39,113	(30,289)	-229	52,560	(38,973)	(235)
Profit / (Loss) for the Period from Continuing Operations	(53,970)	70,783	-176	(93,125)	103,744	(190)
Discontinued Operations						
Loss after tax for the period from discontinued operations	(18)	(15)	20.00	(53)	(45)	18
Profit /(Loss) for the period	(53,988)	70,768	-176	(93,178)	103,699	(190)
Attributable to:						
Equity Holders of the Parent	(2,505)	70,502	-104	80,620	141,487	(43)
Non Controlling Interest	(51,483)	266	-19455	(173,798)	(37,788)	360
	(53,988)	70,768	-176	(93,178)	103,699	(190)

	Rs.	Rs.	Rs.	Rs.
Earnings Per Share	(0.22)	6.32	7.22	12.67
Earnings Per Share from Continuing Operations	(0.23)	6.31	7.22	12.67
Dividend per Share	-	-	-	-

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Income Statements

	3 months ended 31st December			9 months ended 31st December		
	2024 Rs. '000	2023 Rs. '000	Change %	2024 Rs. '000	2023 Rs. '000	Change %
Revenue	531,486	503,513	6	1,826,969	1,493,607	22
Cost of Sales	(392,030)	(366,084)	7	(1,276,486)	(1,087,824)	17
Gross Profit	139,456	137,429	1	550,483	405,783	36
Other Operating Income	86	46	87	1,063	1,115	(5)
Distribution Costs	(21,348)	(15,194)	41	(95,848)	(77,635)	23
Administrative Expenses	(46,113)	(49,246)	(6)	(148,991)	(141,370)	5
Profit from Operations	72,081	73,035	(1)	306,707	187,893	63
Finance Income	16,411	34,481	(52)	55,836	84,698	(34)
Finance Cost	(614)	(701)	(12)	(1,864)	(2,659)	(30)
Other Financial Items	(31,799)	237	(13,517)	(46,349)	(15,099)	207
Profit before Tax	56,079	107,052	(48)	314,330	254,833	23
Taxation	(17,575)	(32,807)	(46)	(95,726)	(76,458)	25
Profit Attributable to Ordinary Shareholders	38,504	74,245	(48)	218,604	178,375	23
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	3.45	6.65		19.58	15.98	
Dividend Per Share	-	-		-	-	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Statements of Comprehensive Income

Consolidated	3 months ended 31st December		9 months ended 31st December	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Profit /(Loss) for the period	(53,988)	70,768	(93,178)	103,699
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				
Actuarial gains/(losses) on defined benefit plans				
Translation of Associate using foreign functional currency	(8,360)	77	(12,905)	(7,976)
Other comprehensive income/ (Expenses) for the period	(8,360)	77	(12,905)	(7,976)
Total comprehensive income /(Expenses) for the period	(62,348)	70,845	(106,083)	95,723
Attributable to				
Equity Holder of the Parent Company	(10,408)	70,579	68,172	133,511
Non Controlling Interest	(51,940)	266	(174,255)	(37,788)
	(62,348)	70,845	(106,083)	95,723

Company	3 months ended 31st December		9 months ended 31st December	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Profit for the period	38,504	74,245	218,604	178,375
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	-	-		-
Total comprehensive income for the period	38,504	74,245	218,604	178,375

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
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	-	-	80,620	-	(173,798)	(93,178)
Other Comprehensive Income	-	-	-	(12,905)	-	(12,905)
Total Comprehensive Income	-	-	80,620	(12,905)	(173,798)	(106,083)
Interim dividend	-	-	-	-	-	-
Balance as at 31st December 2024	220,262	219,250	3,067,145	252,207	1,265,668	5,024,532

	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
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	-	-	218,604	218,604
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	218,604	218,604
Interim Dividend	-	-	-	-
Balance as at 31st December 2024	220,262	219,250	2,719,861	3,159,373

Consolidated Segmental Information

	Turnover		Profit / (Loss) before Tax		Total Assets		Total Liabilities	
	For the 9 months period ended		For the 9 months period ended		As at 31st	As at 31st	As at 31st	As at 31st
	31st December	31st December	31st December	31st December	December	December	December	December
	2024	2023	2024	2023	2024	2023	2024	2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	62,495	47,272	6,499	1,146	86,842	66,170	42,684	27,116
Latex Based Segment	3,902,722	4,120,185	(453,843)	(101,080)	7,284,649	6,387,479	5,314,862	4,115,322
Hard Rubber Segment	1,826,969	1,493,607	314,330	254,833	3,573,507	3,447,843	414,135	279,446
	5,792,186	5,661,064	(133,014)	154,899	10,944,998	9,901,492	5,771,681	4,421,884
Adjustment for Inter Group Transactions	(28,021)	(26,749)	(12,670)	(12,181)	(193,492)	(130,521)	(44,707)	(37,206)
	5,764,165	5,634,315	(145,685)	142,717	10,751,506	9,770,972	5,726,974	4,384,678

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

Cash Flow Statements

	Consolidated		Company	
	For the 9 months period ended		For the 9 month period ended	
	31st December 2024	31st December 2023	31st December 2024	31st December 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	(145,685)	142,717	314,330	254,833
Loss from discontinued Operations	(53)	(45)	-	-
Adjustment to reconcile profit before tax to net cash flows	123,804	157,742	(34,518)	(65,285)
Operating profit before working capital changes	(21,934)	300,414	279,812	189,548
Changes in Working Capital adjustments	(17,056)	(370,386)	(262,955)	197,733
Cash generated from / (used in) operations	(38,990)	(69,972)	16,857	387,281
Interest Paid	(32,870)	(20,871)	(1,864)	(2,659)
Income Tax Paid	(52,876)	(181,578)	(53,003)	(129,220)
Defined Benefit plan costs paid	(6,155)	(34,098)	(1,442)	(10,955)
Net cash flows from / (used in) Operating activities	(130,891)	(306,519)	(39,452)	244,447
Net cashflows from / (used in) investing activities	(297,010)	(405,342)	50,856	37,636
Net cash inflow / (Out flow) before financing	(427,901)	(711,861)	11,404	282,083
Net cash flows from / (used in) financing activities	395,608	825,000	-	-
Net Increase / (decrease) in cash and cash equivalents	(32,293)	113,139	11,404	282,083
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	366,326	445,492	1,293,631	1,201,797
Analysis of Cash and Cash Equivalents				
Cash at Bank & in Hand				
From Continuing operations	1,653,821	1,788,535	1,293,631	1,201,797
From Discontinuing operations	-	-	-	-
	1,653,821	1,788,535	1,293,631	1,201,797
Bank Overdraft	(1,287,495)	(1,343,043)	-	-
	366,326	445,492	1,293,631	1,201,797
Figures in brackets indicate deductions.	-	-	-	-
The above figures are subject to audit.				

Notes to the Financial Statements

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

The Interim Financial Statements of Richard Pieris Exports PLC for the nine months ended 31st December 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 2024.

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 31.12.2024	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 31.12.2024	As at 31.03.2024
Market Capitalization (Rs '000')	4,680,400	4,889,720
Float adjusted Market Capitalization (Rs '000')	742,779	775,999
Pirce Earnings Ratio (times)	58.06	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 31.12.2024

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

9 Net asset value per Share	31st December 2024	31st December 2023	31st March 2024
	Rs.	Rs.	Rs.
Consolidated (in Rs.)	336.70	353.82	330.64
Company (in Rs.)	283.00	283.81	263.42
	Rs	Rs	Rs
Highest for the Quarter / Year (in Rs.)	463.00	610.00	610.00
Lowest for the Quarter / Year(in Rs.)	360.00	475.00	430.00
Last Traded Price for the Quarter / Year (in Rs.)	419.25	484.50	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 31st December 2024

	<u>As at 31st December 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.AI-Nakib	127,000	1.14%	127,000	1.14%	-
3 MR.P.VIJENDRAN PATHMANATHAN	62,500	0.56%	62,500	0.56%	-
4 KALDAY PRIVATE LIMITED	53,399	0.48%	53,399	0.48%	-
5 MISS.S.SINTHUJA SARVANANTHAN	50,000	0.45%	62,200	0.56%	(12,200)
6 MR.S.SIVAHARAN SARVANANTHAN	50,000	0.45%	52,700	0.47%	(2,700)
7 MRS.S.VASUDEVAN SARASVATHI	50,000	0.45%	100,000	0.90%	(50,000)
8 RANSRI ENTERPRISES PRIVATE LIMITED	42,100	0.38%	42,100	0.38%	-
9 SEYLAN BANK PLC/EAGLE CREST (PVT) LTD	40,550	0.36%	32,239	0.29%	8,311
10 UNION INVESTMENTS PRIVATE LTD	39,600	0.35%	39,600	0.35%	-
11 ACUITY PARTNERS (PVT) LIMITED/MR. SUBRAMANIAM	33,160	0.30%	33,160	0.30%	-
12 CORPORATE HOLDINGS (PRIVATE)LIMITED	30,000	0.27%	30,000	0.27%	-
13 MR.H.A.R.PIERIS HENRY ANTHONY ROHAN	24,177	0.22%	-	0.00%	24,177
14 HATTON NATIONAL BANK PLC/RAVINDRA ERLE	24,000	0.22%	26,100	0.23%	(2,100)
15 MR.N.A.WITHANA NANDANA ARANGALA	24,000	0.22%	24,000	0.21%	-
16 MRS.M.Y.AMERASINGHE MELINA YVONNE	21,998	0.20%	21,998	0.20%	-
17 MSS INVESTMENTS (PRIVATE) LIMITED	21,421	0.19%	22,039	0.20%	(618)
18 MR.S.MALALASEKERA SUYAMA	19,800	0.18%	19,800	0.18%	-
19 MR.W.P.GUNASENA WALAWEDURAGE PRABATH	15,240	0.14%	-	0.00%	15,240
20 MR.K.A.R.R.PEMESIRI KULASINGHE	14,976	0.13%	-	0.00%	14,976
Total	10,136,484	90.82%	10,141,398	90.84%	(4,914)

2. Public & Parent Shareholding

As at 31st December 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 December 2024, no of public holders are 2,705 (2023:2,631)

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 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	-	-
Dr S.Siriwardena	-	-

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 (Resigned w.e.f 30.09.2024 and appointed w.e.f 03.02.2025)

Dr.L.M.K.Tillekeratne

Lalith Chandrasiri Wijeyesinghe

Dr.Lawrence Perera

Vijitha S B Liyanage (Appointed w.e.f 30.09.2024)

Dr S.Siriwardene (Appointed w.e.f 01.01.2025)

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