

Richard Pieris Exports PLC

Interim Financial Statements

Six Months ended 30th September 2023

Consolidated Statement of Financial Position

	As at 30th September 2023 Rs. 000	As at 31st March 2023 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	2,649,791	2,465,756
Investment in Associate	373,828	386,700
Investment Property - Right of use asset	406,884	406,884
Right of use asset	128,612	130,441
Advance Payment for Investment	28,681	28,681
Deferred Tax Asset	-	1,266
	3,587,796	3,419,728
Discontinued Operations		
Assets of Arpico Natural Latex Foams (Pvt) Ltd	-	-
Current Assets		
Inventories	1,267,276	1,225,805
Trade & Other Receivables	2,174,287	1,789,767
Income Tax Refund	138,339	-
Short Term Investment	330,327	354,741
Amounts Due from Related Parties	248,084	176,762
Cash and Bank Balances	1,398,960	1,346,934
	5,557,273	4,894,009
Total Assets	9,145,069	8,313,737
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	3,369,065	3,298,080
Foreign Currency Translation	290,091	298,144
Equity Attributable to Equity Holders of the Parent	3,879,418	3,816,486
Non Controlling Interest	1,436,031	1,474,085
Total Equity	5,315,449	5,290,571
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	50,000	50,000
Deferred Tax Liabilities	70,104	71,510
Retirement Benefit Obligation	87,071	107,657
Lease Instalments Payable After One Year	163,865	153,980
	371,040	383,147
Discontinued Operations		
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	227,043	227,013
Current Liabilities		
Trade and Other Payables	249,467	754,732
Income Tax Payable	-	18,505
Amounts Due to Related Parties	1,294,894	508,530
Lease Instalments Payable In the Ensuing Year	18,043	16,828
Interest Bearing Loans & Borrowings	1,669,133	1,114,411
	3,231,537	2,413,006
Total Liabilities	3,829,620	3,023,166
Total Equity and Liabilities	9,145,069	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 November 2023 in Colombo.



W.R. Abeysirigunawardena

Director



W.J. Viville P. Perera

Director

Company Statement of Financial Position

	As at 30th September 2023 Rs. 000	As at 31st March 2023 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	380,837	326,619
Long Term Investments	463,023	463,023
Deferred Tax Asset	-	1,266
	843,860	790,908
Current Assets		
Inventories	336,017	432,835
Trade & Other Receivables	621,817	759,583
Short Term Investment	323,582	347,527
Income Tax Refund	87,099	6,803
Amounts Due from Related Parties	51,691	52,749
Cash and Bank Balances	1,127,335	919,714
	2,547,541	2,519,211
Total Assets	3,391,401	3,310,119
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	2,873,890	2,769,760
Total Equity	3,094,152	2,990,022
Non-Current Liabilities		
Retirement Benefit Obligation	71,746	76,294
Deferred Tax Liabilities	1,463	-
	73,209	76,294
Current Liabilities		
Trade and Other Payables	111,925	220,105
Amounts Due to Related Parties	112,115	23,698
	224,040	243,803
Total Liabilities	297,249	320,097
Total Equity and Liabilities	3,391,401	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

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Approved and Signed for and on behalf of the Board on 14th November 2023 in Colombo.



W.R. Abeyirigunawardena

Director



W.J. Viville P. Perera

Director

Consolidated Income Statements

	3 months ended 30th September			6 months ended 30th September 2023		
	2023 Rs. '000	2022 Rs. '000	Change %	2023 Rs. '000	2022 Rs. '000	Change %
Continuing Operations						
Revenue	2,069,984	2,661,097	-22	3,544,442	5,429,028	(35)
Cost of Sales	(1,661,929)	(1,979,877)	-16	(2,937,896)	(3,714,968)	(21)
Gross Profit	408,055	681,220	-40	606,546	1,714,060	(65)
Other Operating Income	10,520	5,978	76	18,298	12,571	46
Distribution Costs	(202,073)	(353,007)	-43	(364,606)	(826,943)	(56)
Administrative Expenses	(103,343)	(116,536)	-11	(192,069)	(223,422)	(14)
Profit / (Loss) from Operations	113,159	217,655	-48	68,169	676,266	(90)
Finance Income	38,552	97,166	-60	66,839	128,573	(48)
Finance Cost	(31,991)	(45,721)	-30	(37,541)	(46,368)	(19)
Other Financial Items	126,432	20,781	508	(49,044)	711,617	(107)
Share of Profit/ (Loss) of Associate	(5,137)	(4,370)	18	(6,778)	(13,487)	(50)
Profit / (Loss) Before Tax	241,015	285,511	-16	41,645	1,456,601	(97)
Taxation	(65,148)	(35,276)	85	(8,684)	(214,693)	(96)
Profit / (Loss) for the Period from Continuing Operations	175,867	250,235	-30	32,961	1,241,908	(97)
Discontinued Operations						
Loss after tax for the period from discontinued operations	(15)	(15)	-	(30)	(30)	-
Profit / (Loss) for the period	175,852	250,220	-30	32,931	1,241,878	(97)
Attributable to:						
Equity Holders of the Parent	121,182	303,760	-60	70,985	1,136,303	(94)
Non Controlling Interest	54,670	(53,540)	-202	(38,054)	105,575	(136)
	175,852	250,220	-30	32,931	1,241,878	(97)
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	10.85	27.21		6.36	101.78	
Earnings Per Share from Continuing Operations	10.85	27.21		6.36	101.78	
Dividend per Share	-	-		-	-	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Income Statements

	3 months ended 30th September			6 months ended 30th September		
	2023 Rs. '000	2022 Rs. '000	Change %	2023 Rs. '000	2022 Rs. '000	Change %
Revenue	469,983	1,109,685	-58	990,094	2,102,065	(53)
Cost of Sales	(348,208)	(754,591)	(54)	(721,740)	(1,263,359)	(43)
Gross Profit	121,775	355,094	(66)	268,354	838,706	(68)
Other Operating Income	973	261	273	1,069	1,183	(10)
Distribution Costs	(43,586)	(112,764)	(61)	(62,441)	(235,564)	(73)
Administrative Expenses	(50,462)	(32,055)	57	(92,124)	(69,623)	32
Profit from Operations	28,700	210,536	(86)	114,858	534,702	(79)
Finance Income	22,418	46,092	(51)	50,217	74,897	(33)
Finance Cost	(839)	(1,549)	(46)	(1,958)	(2,595)	(25)
Other Financial Items	68,244	6,674	923	(15,336)	373,795	(104)
Profit before Tax	118,523	261,753	(55)	147,781	980,799	(85)
Taxation	(34,873)	(25,101)	39	(43,651)	(135,156)	(68)
Profit Attributable to Ordinary Shareholders	83,650	236,652	(65)	104,130	845,643	(88)
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	7.49	21.20		9.33	75.75	
Dividend Per Share	-	-		-	-	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Statements of Comprehensive Income

Consolidated	3 months ended 30th September		6 months ended 30th September	
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Profit /(Loss) for the period	175,852	250,220	32,931	1,241,878
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	15,831	3,526	(8,053)	90,327
Other comprehensive income/ (Expenses) for the period	15,831	3,526	(8,053)	90,327
Total comprehensive income /(Expenses) for the period	191,683	253,746	24,878	1,332,205
Attributable to				
Equity Holder of the Parent Company	137,013	307,284	62,932	1,226,630
Non Controlling Interest	54,670	(53,538)	(38,054)	105,575
	191,683	253,746	24,878	1,332,205

Company	3 months ended 30th September		6 months ended 30th September	
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Profit for the period	83,650	236,652	104,130	845,643
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	83,650	236,652	104,130	845,643

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	-	-	70,985	-	(38,054)	32,931
Other Comprehensive Income	-	-	-	(8,053)	-	(8,053)
Total Comprehensive Income	-	-	70,985	(8,053)	(38,054)	24,878
Interim dividend	-	-	-	-	-	-
Balance as at 30th September 2023	220,262	219,250	3,149,815	290,091	1,436,031	5,315,449

	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	-	-	104,130	104,130
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	104,130	104,130
Interim Dividend	-	-	-	-
Balance as at 30th September 2023	220,262	219,250	2,654,640	3,094,152

Consolidated Segmental Information

	Turnover		Profit / (Loss) before Tax		Total Assets		Total Liabilities	
	For the 6 months period ended		For the 6 months period ended		As at 30th	As at 30th	As at 30th	As at 30th
	30th September 2023	30th September 2022	30th September 2023	30th September 2022	September 2023	September 2022	September 2023	September 2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	29,816	35,806	319	3,548	66,875	65,718	28,391	27,982
Latex Based Segment	2,533,271	3,308,863	(100,000)	485,695	5,809,510	5,552,196	3,537,506	2,930,127
Hard Rubber Segment	990,094	2,102,065	147,781	980,799	3,391,401	3,743,795	297,249	454,663
	3,553,181	5,446,734	48,100	1,470,042	9,267,786	9,361,709	3,863,146	3,412,772
Adjustment for Inter Group Transactions	(8,739)	(17,706)	(6,454)	(13,441)	(122,717)	(68,576)	(33,526)	(30,430)
	3,544,442	5,429,028	41,645	1,456,601	9,145,069	9,293,133	3,829,620	3,382,342

Figures in brackets indicate deductions.

The above figures are subject to audit.

Cash Flow Statements

	Consolidated		Company	
	For the 6 months period ended		For the 6 month period ended	
	30th September 2023	30th September 2022	30th September 2023	30th September 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	41,645	1,456,601	147,781	980,799
Loss from discontinued Operations	(30)	(30)	-	-
Adjustment to reconcile profit before tax to net cash flows	116,635	(5,817)	(37,534)	(63,548)
Operating profit before working capital changes	158,250	1,450,754	110,247	917,251
Changes in Working Capital adjustments	(216,182)	(1,570,483)	215,880	(761,500)
Cash generated from / (used in) operations	(57,932)	(119,729)	326,127	155,751
Interest Paid	(26,441)	(44,213)	(1,958)	(2,595)
Income Tax Paid	(167,627)	(256,976)	(121,218)	(203,722)
Defined Benefit plan costs paid	(32,598)	(3,303)	(9,881)	(2,110)
Net cash flows from / (used in) Operating activities	(284,598)	(424,221)	193,070	(52,676)
Net cashflows from / (used in) investing activities	(211,352)	(290,678)	14,551	21,160
Net cash inflow / (Out flow) before financing	(495,950)	(714,899)	207,621	(31,516)
Net cash flows from / (used in) financing activities	411,791	(54,167)	-	-
Net Increase / (decrease) in cash and cash equivalents	(84,159)	(769,066)	207,621	(31,516)
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	248,194	181,161	1,127,335	962,432

Analysis of Cash and Cash Equivalents

Cash at Bank & in Hand				
From Continuing operations	1,398,960	1,347,392	1,127,335	962,432
From Discontinuing operations	-	-	-	-
	1,398,960	1,347,392	1,127,335	962,432
Bank Overdraft	(1,157,511)	(1,166,231)	-	-
	241,449	181,161	1,127,335	962,432

Figures in brackets indicate deductions.

The above figures are subject to audit.

Notes to the Financial Statements

1 The figures given above for the six months ended 30th September 2023 and 30th September 2022 are subject to audit.

The Interim Financial Statements of Richard Pieris Exports PLC for the six months ended 30th September 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 30.09.2023	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 30.09.2023	As at 31.03.2023
Market Capitalization (Rs '000')	5,927,949	6,223,788
Floated adjusted Market Capitalization (Rs '000')	940,765	-
Pirce Earnings Ratio (times)	56.91	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 30.09.2023

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

9 Net asset value per Share	30th September 2023	30th September 2022	31st March 2023
	Rs.	Rs.	Rs.
Consolidated (in Rs.)	347.50	382.96	341.86
Company (in Rs.)	277.16	294.62	267.83
	Rs	Rs	Rs
Highest for the Quarter / Year (in Rs.)	610.00	980.00	660.00
Lowest for the Quarter / Year(in Rs.)	525.75	511.00	547.00
Last Traded Price for the Quarter / Year (in Rs.)	531.00	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 September 2023

	<u>As at 30th September 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	62,200	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) Ltd	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	34,000	0.30%	31,500	0.28%	2,500
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	27,074	0.24%			
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 Mr.R.Senthilnathan Ramiya	22,311	0.20%			22,311
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	10,234,110	91.67%	10,156,717	90.98%	50,319

2. Public & Parent Shareholding

As at 30th September 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 30th September 2023, no of public holders are 2,631 (2022:2,639)

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