

Richard Pieris Exports PLC

Interim Financial Statements

Twelve months ended 31st March 2021

Consolidated Statement of Financial Position

	As at 31st March	As at 31st March
	2021	2020
	Rs. 000	Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	1,008,548	834,487
Investment in Associate	223,811	225,509
Other Investment	-	16,061
Investment Property - Right of use asset	322,520	323,602
Right of use asset	137,018	99,075
Advance Payment for Investment	57,363	57,363
Deferred Tax Asset	1,604	1,064
	1,750,864	1,557,161
Discontinued Operations		
Assets of Arpico Natural Latex Foams (Pvt) Ltd	-	50
Current Assets		
Inventories	623,804	552,293
Trade & Other Receivables	1,468,299	1,657,432
Short Term Investment	6,208	5,782
Amounts Due from Related Parties	52,757	57,408
Cash and Bank Balances	1,042,649	694,176
	3,193,717	2,967,091
Total Assets	4,944,581	4,524,302
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	1,919,611	1,578,391
Foreign Currency Translation	133,408	122,698
Equity Attributable to Equity Holders of the Parent	2,273,281	1,921,351
Non Controlling Interest	1,175,550	1,029,857
Total Equity	3,448,831	2,951,208
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	2,778	
Deferred Tax Liabilities	66,705	68,641
Retirement Benefit Obligation	105,904	91,419
Lease Instalments Payable After One Year	98,397	57,507
	273,784	217,567
Discontinued Operations		
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	226,905	226,898
Current Liabilities		
Trade and Other Payables	544,375	501,936
Income Tax Payable	96,554	34,356
Amounts Due to Related Parties	327,548	68,254
Lease Instalments Payable In the Ensuing Year	9,329	8,876
Interest Bearing Loans & Borrowings	17,255	515,207
	995,061	1,128,629
Total Liabilities	1,495,750	1,573,094
Total Equity and Liabilities	4,944,581	4,524,302


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
 Sector Financial Controller

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 31st May 2021 in Colombo.



W.R. Abeysirigunawardena
 Director



W.J. Viville P. Perera
 Director

Company Statement of Financial Position

	As at 31st March 2021 Rs. 000	As at 31st March 2020 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	101,935	74,033
Long Term Investments	463,023	479,084
Deferred Tax Asset	1,604	1,064
	566,562	554,181
Current Assets		
Inventories	194,638	156,532
Trade & Other Receivables	550,409	410,072
Amounts Due from Related Parties	194,927	111,266
Cash and Bank Balances	875,017	616,956
	1,814,991	1,294,826
Total Assets	2,381,553	1,849,007
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	1,616,436	1,372,776
Total Equity	1,836,698	1,593,038
Non-Current Liabilities		
Retirement Benefit Obligation	69,674	62,923
	69,674	62,923
Current Liabilities		
Trade and Other Payables	167,767	156,199
Income Tax Payable	46,245	10,536
Amounts Due to Related Parties	261,169	26,080
Interest Bearing Loans & Borrowings	-	231
	475,181	193,046
Total Liabilities	544,855	255,969
Total Equity and Liabilities	2,381,553	1,849,007


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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 Sector Financial Controller

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W.R. Abeyirigunawardena
 Director



W.J. Viville P. Perera
 Director

Consolidated Income Statements

	3 months ended 31st March			12 months ended 31st March		
	2021	2020	Change	2021	2020	Change
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Continuing Operations						
Revenue	1,344,850	989,411	36	5,362,310	5,211,556	3
Cost of Sales	(921,087)	(687,100)	34	(3,589,512)	(3,560,671)	1
Gross Profit	423,763	302,311	40	1,772,798	1,650,885	7
Other Operating Income	5,653	5,672	(0)	23,460	15,892	48
Distribution Costs	(110,574)	(53,597)	106	(436,240)	(340,220)	28
Administrative Expenses	(54,818)	(40,471)	35	(203,708)	(200,919)	1
Other Operating Expenses	3,500	(12,968)	(127)	(14)	(12,968)	100
Profit from Operations	267,524	200,947	33	1,156,296	1,112,670	4
Finance Income	6,484	4,718	37	20,815	24,605	(15)
Finance Cost	(135)	(10,593)	(99)	(13,272)	(22,273)	(40)
Other Financial Items	108,575	67,212	62	103,147	116,091	(11)
Share of Profit/ (Loss) of Associate	(1,348)	(1,101)	22	(14,006)	(1,947)	619
Profit Before Tax	381,100	261,183	46	1,252,980	1,229,146	2
Taxation	(86,255)	(34,976)	147	(212,717)	(188,806)	13
Profit for the Period from Continuing Operations	294,845	226,207	30	1,040,263	1,040,340	(0)
Discontinued Operations						
Loss after tax for the period from discontinued operations	(12)	(15)	(20)	(57)	(60)	(5)
Profit for the period	294,833	226,192	30	1,040,206	1,040,280	(0)
Attributable to:						
Equity Holders of the Parent	189,217	147,094	29	637,139	643,782	(1)
Non Controlling Interest	105,616	79,098	34	403,067	396,498	2
	294,833	226,192	30	1,040,206	1,040,280	(0)
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	16.95	13.18		57.07	57.67	
Earnings Per Share from Continuing Operations	16.95	13.18		57.07	57.67	
Dividend per Share	25.00	24.75		25.00	24.75	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Income Statements

	3 months ended 31st March			12 months ended 31st March		
	2021 Rs. '000	2020 Rs. '000	Change %	2021 Rs. '000	2020 Rs. '000	Change %
Revenue	357,085	231,850	54	1,280,199	1,329,309	(4)
Cost of Sales	(244,462)	(157,649)	55	(839,570)	(909,483)	(8)
Gross Profit	112,623	74,201	52	440,629	419,826	5
Other Operating Income	193,724	114	169,833	194,108	111,439	74
Distribution Costs	(1,660)	7,419	(122)	(28,586)	(22,826)	25
Administrative Expenses	(20,728)	(21,260)	(3)	(62,605)	(60,805)	3
Other Operating Expenses		(2,757)		-	(2,757)	
Profit from Operations	283,959	57,717	392	543,546	444,877	22
Finance Income	5,269	4,182	26	18,421	24,069	(23)
Finance Cost	45	(636)	(107)	(1,878)	(2,656)	(29)
Other Financial Items	62,480	38,600	62	64,316	65,085	(1)
Profit before Tax	351,753	99,863	252	624,405	531,375	18
Taxation	(47,741)	(11,724)	307	(85,864)	(56,323)	52
Profit Attributable to Ordinary Shareholders	304,012	88,139	245	538,541	475,052	13
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	27.23	7.89		48.24	42.55	
Dividend Per Share	25.00	24.75		25.00	24.75	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Statements of Comprehensive Income

	3 months ended 31st March		12 months ended 31st March	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Consolidated				
Profit for the period	294,833	226,192	1,040,206	1,040,280
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods				
Actuarial gains/ (losses) on defined benefit plans	(1,690)	3,794	(1,690)	3,794
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans	236	(524)	236	(524)
Change in fair value on other investment at fair value through other comprehensive income	(11,061)	(38,152)	(16,061)	(38,152)
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	(298)	(398)	(298)	(398)
Translation of Associate using foreign functional currency	11,584	12,440	10,710	20,970
Other comprehensive income for the period	(1,229)	(22,840)	(7,103)	(14,310)
Total comprehensive income for the period	293,604	203,352	1,033,103	1,025,970

Attributable to				
Equity Holder of the Parent Company	188,976	124,181	631,024	629,399
Non Controlling Interest	104,628	79,171	402,079	396,571
	293,604	203,352	1,033,103	1,025,970

	3 months ended 31st March		12 months ended 31st March	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Company				
Profit for the period	304,012	88,139	538,541	475,052
Other comprehensive income / (Expenses) not to be reclassified to profit or loss in subsequent periods				
Actuarial gains/ (losses) on defined benefit plans	318	3,675	318	3,675
Deferred Tax effect on actuarial gains /(losses) on defined benefit plans	(44)	(515)	(44)	(515)
Change in fair value on other investment at fair value through other comprehensive income	(11,061)	(38,152)	(16,061)	(38,152)
Other comprehensive income / (Expenses) to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income for the period	(10,787)	(34,992)	(15,787)	(34,992)
Total comprehensive income for the period	293,225	53,147	522,754	440,060

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 2019	220,262	219,250	1,027,015	101,728	804,210	2,372,465
Profit for the period	-	-	643,782	-	396,498	1,040,280
Other Comprehensive Income	-	-	(35,353)	20,970	73	(14,310)
Total Comprehensive Income	-	-	608,429	20,970	396,571	1,025,970
Interim dividend	-	-	(276,303)	-	-	(276,303)
Dividend paid by Subsidiary companies to outside shareholders	-	-	-	-	(170,924)	(170,924)
Balance as at 31st March 2020	220,262	219,250	1,359,141	122,698	1,029,857	2,951,208
Profit for the period	-	-	637,139	-	403,067	1,040,206
Other Comprehensive Income	-	-	(16,825)	10,710	(988)	(7,103)
Total Comprehensive Income	-	-	620,314	10,710	402,079	1,033,103
Interim Dividend	-	-	(279,094)	-	-	(279,094)
Dividend Paid by Subsidiary compaines to outside shareholders	-	-	-	-	(256,386)	(256,386)
Balance as at 31st March 2021	220,262	219,250	1,700,361	133,408	1,175,550	3,448,831

	Stated Capital Rs. '000	Revenue Reserves		Total Rs. '000
		General Reserves Rs. '000	Accumulated Profit Rs. '000	
Company				
Balance as at 31st March 2019	220,262	219,250	989,769	1,429,281
Profit for the period	-	-	475,052	475,052
Other Comprehensive Income	-	-	(34,992)	(34,992)
Total Comprehensive Income	-	-	440,060	440,060
Interim dividend	-	-	(276,303)	(276,303)
Balance as at 31st March 2020	220,262	219,250	1,153,526	1,593,038
Profit for the period	-	-	538,541	538,541
Other Comprehensive Income	-	-	(15,787)	(15,787)
Total Comprehensive Income	-	-	522,754	522,754
Interim Dividend	-	-	(279,094)	(279,094)
Balance as at 31st March 2021	220,262	219,250	1,397,186	1,836,698

Consolidated Segmental Information

	Turnover		Profit / (Loss) before Tax		Total Assets		Total Liabilities	
	For the 12 months period ended		For the 12 months period ended		As at 31st Mar	As at 31st March	As at 31st Mar	As at 31st March
	31st Mar 2021	31st Mar 2020	31st Mar 2021	31st Mar 2020	2021	2020	2021	2020
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	39,687	43,796	(355)	499	55,060	52,553	21,020	18,717
Latex Based Segment	4,061,855	3,862,393	836,485	810,142	2,968,878	3,000,145	1,151,502	1,438,305
Hard Rubber Segment	1,280,199	1,329,309	624,405	531,375	2,381,553	1,849,007	544,856	255,969
	5,381,741	5,235,498	1,460,536	1,342,016	5,405,491	4,901,705	1,717,378	1,712,991
Adjustment for Inter Group Transactions	(19,431)	(23,942)	(207,556)	(112,870)	(460,910)	(377,403)	(221,628)	(139,897)
	5,362,310	5,211,556	1,252,980	1,229,146	4,944,581	4,524,302	1,495,750	1,573,094

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

Cash Flow Statements

	Consolidated		Company	
	For the 12 months period ended		For the 12 months period ended	
	31st Mar 2021	31st Mar 2020	31st Mar 2021	31st Mar 2020
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash Flows from Operating Activities				
Group Profit before Tax and Non-Controlling Interest				
From Continuing Operations	1,252,980	1,229,146	624,405	531,375
Loss from discontinued Operations	(57)	(60)	-	-
Adjustment to reconcile profit before tax to net cash flows	131,162	133,162	(192,138)	(112,083)
Operating profit before working capital changes	1,384,085	1,362,248	432,267	419,292
Changes in Working Capital adjustments	412,424	(862,688)	(15,398)	(322,254)
Cash generated from / (used in) operations	1,796,509	499,560	416,869	97,038
Interest Paid	(6,852)	(18,476)	(1,878)	(2,656)
Income Tax Paid	(154,655)	(230,403)	(50,739)	(65,845)
Defined Benefit plan costs paid	(3,178)	(9,791)	(2,663)	(4,272)
Net cash flows from / (used in) Operating activities	1,631,824	240,888	361,589	24,265
Net cashflows from / (used in) investing activities	(244,056)	(3,615)	175,797	320,841
Net cash inflow / (Out flow) before financing	1,387,768	237,273	537,386	345,106
Net cash flows from / (used in) financing activities	(710,674)	(412,402)	(279,094)	(276,303)
Net Increase / (decrease) in cash and cash equivalents	677,094	(175,129)	258,292	68,803
Cash and cash equivalents at the beginning of the period	364,911	540,040	616,725	547,922
Cash and cash equivalents at the end of the period	1,042,005	364,911	875,017	616,725
Analysis of Cash and Cash Equivalents				
Cash at Bank & in Hand				
From Continuing operations	1,042,707	694,176	875,017	616,956
From Discontinuing operations	-	50	-	-
	1,042,707	694,226	875,017	616,956
Bank Overdraft	(702)	(329,315)	-	(231)
	1,042,005	364,911	875,017	616,725

Figures in brackets indicate deductions.

The above figures are subject to audit.

Notes to the Financial Statements

- 1 The figures given above for the twelve months ended 31st March 2021 and 31st March 2020 are subject to audit.
- The Interim Financial Statements of Richard Pieris Exports PLC for the twelve months ended 31st March 2021 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 2020.
- 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 2020.
- 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 31.03.2021 | As at 31.03.2020 |
|--|------------------|------------------|
| 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 31.03.2021 | As at 31.03.2020 |
|---|------------------|------------------|
| Market Capitalization (Rs '000") | 4,175,241 | 2,130,043 |
| Float adjusted Market Capitalization (Rs '000") | 672,214 | 342,937 |
| Pirce Earnings Ratio (times) | 22.07 | 3.31 |
- 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 2020
- 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 31.03.2021
- 8 Discontinued operations Comprise the results of Subsidiaries of the Group whose Commercial operations have been discontinued.
- 9 **Net asset value per Share**
- | | 31st March 2021 | 31st March 2020 |
|---|-----------------|-----------------|
| | Rs. | Rs. |
| Consolidated (in Rs.) | 203.63 | 172.11 |
| Company (in Rs.) | 164.52 | 142.70 |
| | Rs | Rs. |
| Highest for the Quarter / Year (in Rs.) | 474.50 | 295.00 |
| Lowest for the Quarter / Year (in Rs.) | 300.00 | 180.00 |
| Last Traded Price for the Quarter / Year (in Rs.) | 374.00 | 190.80 |
- 10 All values included in this financial statements, are in Rupees 000's unless otherwise stated.
- 11 The interim dividend of Rs 25.00 per share was declared on 24th March 2021 for the year 2020/21 and was paid on 27th April 2021.
- 12 The containing measures taken by Sri Lankan Government pertaining to COVID – 19 followed by lockdown and curfew caused temporary impact on business operations and economic activities of the Group .

Shareholder Information

1. Major Shareholders as at 31st March 2021

	<u>As at 31st March 2021</u>		<u>As at 31st March 2020</u>		<u>Change</u>
	No of Shares	Holding %	No of Shares	Holding %	
1 Richard Pieris & Company Plc.	9,366,027	83.90%	9,366,027	83.90%	-
2 Mr T.T.T.Al-Nakib	117,349	1.05%			117,349
3 Mrs.V.Saraswathi	86,594	0.78%	82,122	0.74%	4,472
4 Mr Anura Bandara	63,549	0.57%			63,549
5 Mr. P.Vijendran	60,000	0.54%	60,000	0.54%	-
6 Kalday Private Limited	53,399	0.48%	53,399	0.48%	-
7 Mr.K.A.S.R.Nissanka	50,000	0.45%	50,000	0.45%	-
8 Mr. A.A.A.Noorudin	48,864	0.44%	50,000	0.45%	(1,136)
9 Ransiri Enterprises (Pvt) Ltd	42,100	0.38%	42,100	0.38%	-
10 Mr.S.Abishek	41,000	0.37%	41,000	0.37%	-
11 Union Investments (Pvt) Ltd	40,600	0.36%	40,600	0.36%	-
12 Mr. A.S.Ratnayake	39,711	0.36%	45,736	0.41%	(6,025)
13 Mr. Subramaniam	33,160	0.30%			33,160
14 Mr.H.A.R.Pieris	32,000	0.29%			32,000
15 Corporate Holdings (Pvt) Ltd	30,000	0.27%	30,000	0.27%	-
16 Mr. N.A.Withana	25,000	0.22%	25,000	0.22%	-
17 Mr Ravindra Erle	23,700	0.21%			23,700
18 Mr R.C.Wijesena	23,000	0.21%			23,000
19 Mr.M.Naizer	22,851	0.20%	29,100	0.26%	(6,249)
20 Motor Service Station (Pvt) Ltd	22,764	0.20%	30,335	0.27%	(7,571)
Total	10,221,668	91.56%	9,945,419	89.09%	276,249

2. Public & Parent Shareholding

As at 31st March 2021, the public held 16.10% (2020: 16.10%) of the stated capital of the company. The share holding of the parent company, Richard Pieris & Company PLC, was 83.90%. (2019-83.90%).

As at 31st March 2021, no of public holders are 1,963 (2020 : 1,717)

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 March 2021	No of Shares as at 31st March 2020
Dr. Sena Yaddehige	-	-
Mr. Shaminda Yaddehige	-	-
Mr. Sunil S.G. Liyanage	203	203
Mr. W.J. Viville P Perera	100	100
Mr. Wasantha Rukmal Abeysirigunawardena	-	-
Dr.L.M.K.Tillekeratne	-	-
Mr. Angelo Maharajah Patrick	-	-

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

Sunil S G Liyanage

W.J.Viville P Perera

W R Abeysirigunawardena

Dr.L.M.K.Tillekeratne

Angelo Maharajah Patrick

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