

Richard Pieris Exports PLC

Interim Financial Statements

Nine Months ended 31st December 2022

Consolidated Statement of Financial Position

	As at 31st December 2022 Rs. 000	As at 31st March 2022 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	2,218,857	1,705,284
Investment in Associate	421,951	346,132
Investment Property	352,599	352,599
Right of use asset	131,015	133,719
Advance Payment for Investment	57,363	57,363
Deferred Tax Asset	-	2,240
	3,181,784	2,597,337
Discontinued Operations		
Assets of Arpico Natural Latex Foams (Pvt) Ltd	-	-
Current Assets		
Inventories	1,340,761	752,757
Trade & Other Receivables	1,875,830	2,126,232
Tax Receivable	-	-
Short Term Investment	472,856	448,788
Amounts Due from Related Parties	232,227	58,327
Cash and Bank Balances	2,255,692	1,761,802
	6,177,366	5,147,906
Total Assets	9,359,150	7,745,243
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	3,770,636	2,899,207
Foreign Currency Translation	347,533	255,338
Equity Attributable to Equity Holders of the Parent	4,338,431	3,374,807
Non Controlling Interest	1,626,682	1,529,830
Total Equity	5,965,113	4,904,637
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	75,000	150,000
W'''	86,575	88,134
Retirement Benefit Obligation	117,556	115,260
Lease Instalments Payable After One Year	139,557	135,057
	418,688	488,451
Discontinued Operations		
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	226,990	226,944
Current Liabilities		
Trade and Other Payables	354,996	775,946
Income Tax Payable	132,576	88,366
Amounts Due to Related Parties	950,135	330,767
Lease Instalments Payable In the Ensuing Year	14,449	14,448
Interest Bearing Loans & Borrowings	1,296,203	915,684
	2,748,359	2,125,211
Total Liabilities	3,394,037	2,840,606
Total Equity and Liabilities	9,359,150	7,745,243

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 February 2023 in Colombo.



W.R. Abeyirigunawardena

Director



W.J. Viville P. Perera

Director

Company Statement of Financial Position

	As at 31st December 2022 Rs. 000	As at 31st March 2022 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	162,169	103,140
Long Term Investments	463,023	463,023
Deferred Tax Asset	-	2,240
	625,192	568,403
Current Assets		
Inventories	455,523	249,386
Trade & Other Receivables	732,671	969,282
Other Current Financial Assets	466,007	441,824
Amounts Due from Related Parties	73,013	3,475
Cash and Bank Balances	1,408,684	993,948
	3,135,898	2,657,915
Total Assets	3,761,090	3,226,318
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	3,140,970	2,327,789
Total Equity	3,361,232	2,548,051
Non-Current Liabilities		
Retirement Benefit Obligation	81,748	77,798
Deferred Tax Liability	1,027	
	82,775	77,798
Current Liabilities		
Trade and Other Payables	126,286	232,508
Income Tax Payable	123,237	78,035
Amounts Due to Related Parties	67,560	289,926
	317,083	600,469
Total Liabilities	399,858	678,267
Total Equity and Liabilities	3,761,090	3,226,318

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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W.R. Abeyirigunawardena
Director



W.J. Viville P. Perera
Director

Consolidated Income Statements

	3 months ended 31st December			9 months ended 31st December		
	2022 Rs. '000	2021 Rs. '000	Change %	2022 Rs. '000	2021 Rs. '000	Change %
Continuing Operations						
Revenue	1,909,048	1,778,416	7	7,338,076	4,932,795	49
Cost of Sales	(1,487,153)	(1,202,429)	24	(5,202,121)	(3,313,847)	57
Gross Profit	421,895	575,987	(27)	2,135,955	1,618,948	32
Other Operating Income	7,125	6,878	4	19,696	18,067	9
Distribution Costs	(308,958)	(299,925)	3	(1,135,901)	(729,362)	56
Administrative Expenses	(108,560)	(76,958)	41	(331,982)	(212,326)	56
Other Operating Expenses	-	-	-	-	-	-
Profit from Operations	11,502	205,982	(94)	687,768	695,327	(1)
Finance Income	14,272	14,012	2	142,845	31,452	354
Finance Cost	45,655	(15,432)	(396)	(713)	(28,129)	(97)
Other Financial Items	12,743	5,483	132	724,360	24,770	2,824
Share of Profit/ (Loss) of Associate	(5,576)	3,493	(260)	(19,063)	514	(3,809)
Profit Before Tax	78,596	213,538	(63)	1,535,197	723,934	112
Taxation	(26,038)	(31,643)	(18)	(240,731)	(99,261)	143
Profit for the Period from Continuing Operations	52,558	181,895	(71)	1,294,466	624,673	107
Discontinued Operations						
Loss after tax for the period from discontinued operations	(15)	(15)	-	(45)	(45)	-
Profit for the period	52,543	181,880	(71)	1,294,421	624,628	107
Attributable to:	-	-	-	-	-	-
Equity Holders of the Parent	61,266	148,154	(59)	1,197,569	461,310	160
Non Controlling Interest	(8,723)	33,725	(126)	96,852	163,318	(41)
	52,543	181,879	(71)	1,294,421	624,628	107
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	5.49	13.27		107.27	41.32	
Earnings Per Share from Continuing Operations	5.49	13.27		107.27	41.32	
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		
	2022 Rs. '000	2021 Rs. '000	Change %	2022 Rs. '000	2021 Rs. '000	Change %
Revenue	522,708	608,294	(14)	2,624,773	1,676,079	57
Cost of Sales	(413,390)	(372,274)	11	(1,676,749)	(1,082,590)	55
Gross Profit	109,318	236,020	(54)	948,024	593,489	60
Other Operating Income	207	1,521	(86)	1,390	2,014	(31)
Distribution Costs	(50,592)	(81,810)	(38)	(286,156)	(146,333)	96
Administrative Expenses	(32,326)	(26,317)	23	(101,949)	(78,218)	30
Profit from Operations	26,607	129,414	(79)	561,309	370,952	51
Finance Income	64,096	8,911	619	138,993	23,049	503
Finance Cost	(1,754)	(2,954)	(41)	(4,349)	(4,989)	(13)
Other Financial Items	10,491	3,949	166	384,286	1,523	25,132
Profit before Tax	99,440	139,320	(29)	1,080,239	390,535	177
Taxation	(27,250)	(19,664)	39	(162,406)	(53,304)	205
Profit Attributable to Ordinary Shareholders	72,190	119,656	(40)	917,833	337,231	172
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	6.47	10.72		82.22	30.21	
Dividend Per Share	-	-		-	-	

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 months period ended	
	31st Dec 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash Flows from Operating Activities				
Group Profit before Tax and Non-Controlling Interest				
From Continuing Operations	1,535,197	723,934	1,080,239	390,535
Loss from discontinued Operations	(45)	(45)	-	-
Adjustment to reconcile profit before tax to net cash flows	126,248	83,390	(129,888)	(3,886)
Operating profit before working capital changes	1,661,400	807,279	950,351	386,649
Changes in Working Capital adjustments	(324,086)	(487,418)	1	(174,157)
Cash generated from / (used in) operations	1,337,314	319,861	950,352	212,492
Interest Paid	3,787	(19,022)	4,349	(4,989)
Income Tax Paid	(524,675)	(180,439)	(218,589)	(82,577)
Defined Benefit plan costs paid	(10,605)	(9,416)	(2,996)	(2,830)
Net cash flows from / (used in) Operating activities	805,821	110,984	733,116	122,096
Net cashflows from / (used in) investing activities	(617,450)	(533,242)	49,272	(387,291)
Net cash inflow / (Out flow) before financing	188,371	(422,258)	782,388	(265,195)
Net cash flows from / (used in) financing activities	(79,109)	(479,500)	-	-
Net Increase / (decrease) in cash and cash equivalents	109,262	(901,758)	782,388	(265,195)
Cash and cash equivalents at the beginning of the period	950,227	1,042,005	993,948	875,017
Cash and cash equivalents at the end of the period	1,059,489	140,247	1,776,336	609,822
Analysis of Cash and Cash Equivalents				
Cash at Bank & in Hand				
From Continuing operations	2,255,692	1,021,650	1,408,684	609,822
From Discontinuing operations	-	-	-	-
	2,255,692	1,021,650	1,408,684	609,822
Bank Overdraft	(1,196,203)	(881,403)	-	-
	1,059,489	140,247	1,408,684	609,822

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	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
Profit for the period	52,543	181,879	1,294,421	624,628
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	1,868	319	92,195	1,447
Other comprehensive income for the period	1,868	319	92,195	1,447
Total comprehensive income for the period	54,411	182,198	1,386,616	626,075
Attributable to				
Equity Holder of the Parent Company	63,134	148,473	1,289,764	462,757
Non Controlling Interest	(8,723)	33,725	96,852	163,318
	54,411	182,198	1,386,616	626,075

Company	3 months ended 31st December		9 months ended 31st December	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
Profit for the period	72,190	119,656	917,833	337,231
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	72,190	119,656	917,833	337,231

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 2021	220,262	219,250	1,700,361	133,408	1,175,550	3,448,831
Profit for the period	-	-	1,298,953	-	358,899	1,657,852
Other Comprehensive Income	-	-	(6,772)	121,930	(4,619)	110,539
Total Comprehensive Income	-	-	1,292,181	121,930	354,280	1,768,391
Interim dividend	-	-	(312,585)	-	-	(312,585)
Balance as at 31st March 2022	220,262	219,250	2,679,957	255,338	1,529,830	4,904,637
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	-	-	(326,140)	-	-	(326,140)
Adjusted Balance as at 31st March 2022	220,262	219,250	2,353,817	255,338	1,529,830	4,578,497
Profit for the period	-	-	1,197,569	-	96,852	1,294,421
Other Comprehensive Income	-	-	-	92,195	-	92,195
Total Comprehensive Income	-	-	1,197,569	92,195	96,852	1,386,616
Interim dividend	-	-	-	-	-	-
Balance as at 31st December 2022	220,262	219,250	3,551,386	347,533	1,626,682	5,965,113

	Stated Capital Rs. '000	Revenue Reserves		Total Rs. '000
		General Reserves Rs. '000	Accumulated Profit Rs. '000	
Company				
Balance as at 31st March 2021	220,262	219,250	1,397,186	1,836,698
Profit for the period	-	-	1,027,626	1,027,626
Other Comprehensive Income	-	-	(3,688)	(3,688)
Total Comprehensive Income	-	-	1,023,938	1,023,938
Interim dividend	-	-	(312,585)	(312,585)
Balance as at 31st March 2022	220,262	219,250	2,108,539	2,548,051
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 2022	220,262	219,250	2,003,887	2,443,399
Profit for the period	-	-	917,833	917,833
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	917,833	917,833
Interim Dividend	-	-	-	-
Balance as at 31st December 2022	220,262	219,250	2,921,720	3,361,232

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 2022	31st December 2021	31st December 2022	31st December 2021	December 2022	December 2021	December 2022	December 2021
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	52,570	40,252	5,167	910	61,073	56,761	22,323	21,976
Latex Based Segment	4,691,068	3,236,652	468,808	331,896	5,613,300	4,160,766	3,007,097	2,057,260
Hard Rubber Segment	2,624,773	1,676,079	1,080,239	390,535	3,761,090	2,541,257	399,858	367,326
	7,368,411	4,952,983	1,554,214	723,341	9,435,463	6,758,784	3,429,277	2,446,562
Adjustment for Inter Group Transactions	(30,335)	(20,188)	(19,017)	593	(76,312)	(268,313)	(35,240)	(30,997)
	7,338,076	4,932,795	1,535,197	723,934	9,359,151	6,490,471	3,394,037	2,415,565

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 2022 and 31st December 2021 are subject to audit.

The Interim Financial Statements of Richard Pieris Exports PLC for the nine months ended 31st December 2022 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 2022.

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 2022.

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 31.12.2022	As at 31.03.2022
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 31.12.2022	As at 31.03.2022
Market Capitalization (Rs '000")	6,698,247	6,798,721
Float adjusted Market Capitalization (Rs '000")	1,063,012	1,094,594
Price Earnings Ratio (times)	5.59	5.23

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 2022

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 31.12.2022

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 2022	31st December 2021	31st March 2022
	Rs.	Rs.	Rs.
Consolidated (in Rs.)	388.62	245.08	302.30
Company (in Rs.)	301.08	194.73	228.24
	Rs	Rs	Rs
Highest for the Quarter / Year (in Rs.)	759.75	1,000.00	1,273.75
Lowest for the Quarter / Year (in Rs.)	550.00	460.00	601.00
Last Traded Price for the Quarter / Year (in Rs.)	600.00	846.25	609.00

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 2022

	<u>As at 31st December 2022</u>		<u>As at 31st March 2022</u>		<u>Change</u>
	No of Shares	Holding %	No of Shares	Holding %	
1 Richard Pieris & Company PLC	9,392,563	84.13%	9,366,027	83.90%	26,536
2 Mr T.T.T.AI-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%	60,000	0.54%	2,500
5 Ms S Sinthuja	59,144	0.53%	-	-	59,144
6 Kalday Private Limited	53,399	0.48%	53,399	0.48%	-
7 Mr S Sivaharan	51,930	0.47%	-	-	51,930
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. V.S.P. Wickramesooriya	35,000	0.31%	30,000	0.27%	5,000
12 Mr. Subramaniam	33,160	0.30%	33,160	0.30%	-
13 Mr.H.A.R.Pieris	31,500	0.28%	31,500	0.28%	-
14 Corporate Holdings (Pvt) Ltd	30,000	0.27%	30,000	0.27%	-
15 Mr Ravindra Erle	26,100	0.23%	25,900	0.23%	200
16 Mr. N.A.Withana	24,000	0.21%	24,000	0.21%	-
17 Mrs.M.Y.Amerasinghe	21,998	0.20%	21,998	0.20%	-
18 Motor Service Station (Pvt) Ltd	20,145	0.18%	18,340	0.16%	1,805
19 Mr S.Malalasekera	19,776	0.18%	-	-	19,776
20 Mr W.P. Gunasena	15,240	0.14%	-	-	15,240
Total	10,221,879	91.56%	10,039,748	89.93%	182,131

2. Public & Parent Shareholding

As at 31st December 2022, the public held 15.87% (2021: 16.10%) of the stated capital of the company. The share holding of the parent company, Richard Pieris & Company PLC, was 84.13%. (2021-83.90%).

As at 31st December 2022, no of public holders are 2,663 (2021 : 2,535)

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 2022	No of Shares as at 31st March 2022
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 C Wijeyesinghe

REGISTERED OFFICE

No. 310, High Level Road, Nawinna,
Maharagama.

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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