

Richard Pieris Exports PLC

Interim Financial Statements

Six Months ended 30th September 2022

Consolidated Statement of Financial Position

	As at 30th September 2022 Rs. 000	As at 31st March 2022 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	2,051,360	1,705,284
Investment in Associate	424,877	346,132
Investment Property - Right of use asset	352,599	352,599
Right of use asset	132,039	133,719
Advance Payment for Investment	57,363	57,363
Deferred Tax Asset	1,153	2,240
	3,019,391	2,597,337
Discontinued Operations		
Assets of Arpico Natural Latex Foams (Pvt) Ltd	-	-
Current Assets		
Inventories	1,613,394	752,757
Trade & Other Receivables	2,643,819	2,126,232
Short Term Investment	470,929	448,788
Amounts Due from Related Parties	198,119	58,327
Cash and Bank Balances	1,347,392	1,761,802
	6,273,653	5,147,906
Total Assets	9,293,044	7,745,243
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	3,709,370	2,899,207
Foreign Currency Translation	345,665	255,338
Equity Attributable to Equity Holders of the Parent	4,275,297	3,374,807
Non Controlling Interest	1,635,405	1,529,830
Total Equity	5,910,702	4,904,637
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	125,000	150,000
Deferred Tax Liabilities	85,855	88,134
Retirement Benefit Obligation	120,568	115,260
Lease Instalments Payable After One Year	138,057	135,057
	469,480	488,451
Discontinued Operations		
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	226,975	226,944
Current Liabilities		
Trade and Other Payables	351,303	775,946
Income Tax Payable	154,305	88,366
Amounts Due to Related Parties	924,599	330,767
Lease Instalments Payable In the Ensuing Year	14,449	14,448
Interest Bearing Loans & Borrowings	1,241,231	915,684
	2,685,887	2,125,211
Total Liabilities	3,382,342	2,840,606
Total Equity and Liabilities	9,293,044	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 November 2022 in Colombo.



W.R. Abesirigunawardena

Director



W.J. Viville P. Perera

Director

Company Statement of Financial Position

	As at 30th September 2022 Rs. 000	As at 31st March 2022 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	129,034	103,140
Long Term Investments	463,023	463,023
Deferred Tax Asset	1,153	2,240
	593,210	568,403
Current Assets		
Inventories	502,148	249,386
Trade & Other Receivables	1,155,166	969,282
Other Current Financial Assets	464,536	441,824
Amounts Due from Related Parties	66,213	3,475
Cash and Bank Balances	962,432	993,948
	3,150,495	2,657,915
Total Assets	3,743,705	3,226,318
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	3,068,780	2,327,789
Total Equity	3,289,042	2,548,051
Non-Current Liabilities		
Retirement Benefit Obligation	80,330	77,798
	80,330	77,798
Current Liabilities		
Trade and Other Payables	162,452	232,508
Income Tax Payable	113,033	78,035
Amounts Due to Related Parties	98,848	289,926
	374,333	600,469
Total Liabilities	454,663	678,267
Total Equity and Liabilities	3,743,705	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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Approved and Signed for and on behalf of the Board on 14th November 2022 in Colombo.



W.R. Abeysirigunawardena

Director



W.J. Viville P. Perera

Director

Consolidated Income Statements

	3 months ended 30th September			6 months ended 30th September		
	2022 Rs. '000	2021 Rs. '000	Change %	2022 Rs. '000	2021 Rs. '000	Change %
Continuing Operations						
Revenue	2,661,097	1,754,079	52	5,429,028	3,154,379	72
Cost of Sales	(1,979,877)	(1,155,680)	71	(3,714,968)	(2,111,418)	76
Gross Profit	681,220	598,399	14	1,714,060	1,042,961	64
Other Operating Income	5,978	5,717	5	12,571	11,189	12
Distribution Costs	(353,007)	(248,786)	42	(826,943)	(429,436)	93
Administrative Expenses	(116,536)	(76,198)	53	(223,422)	(135,368)	65
Other Operating Expenses	-	-	0	-	-	0
Profit from Operations	217,655	279,132	-22	676,266	489,346	38
Finance Income	97,166	10,515	824	128,573	17,440	637
Finance Cost	(45,721)	(8,919)	413	(46,368)	(12,697)	265
Other Financial Items	20,781	1,495	1290	711,617	19,287	3590
Share of Profit/ (Loss) of Associate	(4,370)	(1,067)	310	(13,487)	(2,978)	353
Profit Before Tax	285,511	281,156	2	1,456,601	510,398	185
Taxation	(35,276)	(37,821)	-7	(214,693)	(67,619)	218
Profit for the Period from Continuing Operations	250,235	243,335	3	1,241,908	442,779	180
Discontinued Operations						
Loss after tax for the period from discontinued operations	(15)	(15)	0	(30)	(30)	0
Profit for the period	250,220	243,320	3	1,241,878	442,749	180
Attributable to:	-	-		-	-	
Equity Holders of the Parent	303,760	172,320	76	1,136,303	313,156	263
Non Controlling Interest	(53,540)	71,000	-175	105,575	129,593	-19
	250,220	243,320	3	1,241,878	442,749	180
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	27.21	15.43		101.78	28.05	
Earnings Per Share from Continuing Operations	27.21	15.43		101.78	28.05	
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		
	2022 Rs. '000	2021 Rs. '000	Change %	2022 Rs. '000	2021 Rs. '000	Change %
Revenue	1,109,685	625,069	78	2,102,065	1,067,785	97
Cost of Sales	(754,591)	(408,279)	85	(1,263,359)	(710,316)	78
Gross Profit	355,094	216,790	64	838,706	357,469	135
Other Operating Income	261	330	(21)	1,183	493	140
Distribution Costs	(112,764)	(46,257)	144	(235,564)	(64,523)	265
Administrative Expenses	(32,055)	(30,106)	6	(69,623)	(51,901)	34
Profit from Operations	210,536	140,757	50	534,702	241,538	121
Finance Income	46,092	7,850	487	74,897	14,138	430
Finance Cost	(1,549)	(1,688)	(8)	(2,595)	(2,035)	28
Other Financial Items	6,674	(9,897)	(167)	373,795	(2,426)	(15,508)
Profit before Tax	261,753	137,022	91	980,799	251,215	290
Taxation	(25,101)	(17,726)	42	(135,156)	(33,640)	302
Profit Attributable to Ordinary Shareholders	236,652	119,296	98	845,643	217,575	289
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	21.20	10.69		75.75	19.49	
Dividend Per Share	-	-		-	-	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Statements of Comprehensive Income

	3 months ended 30th September		6 months ended 30th September	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
Consolidated				
Profit for the period	250,220	243,320	1,241,878	442,749
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	3,526	(689)	90,327	1,128
Other comprehensive income for the period	3,526	(689)	90,327	1,128
Total comprehensive income for the period	253,746	242,631	1,332,205	443,877

Attributable to				
Equity Holder of the Parent Company	307,284	171,631	1,226,630	129,593
Non Controlling Interest	(53,536)	71,000	105,575	314,284
	253,748	242,631	1,332,205	443,877

	3 months ended 30th September		6 months ended 30th September	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
Company				
Profit for the period	236,652	119,296	845,643	217,575
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	236,652	119,296	845,643	217,575

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	-	-	1,136,303	-	105,575	1,241,878
Other Comprehensive Income	-	-	-	90,327	-	90,327
Total Comprehensive Income	-	-	1,136,303	90,327	105,575	1,332,205
Interim dividend	-	-	-	-	-	-
Balance as at 30th September 2022	220,262	219,250	3,490,120	345,665	1,635,405	5,910,702

	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	-	-	845,643	845,643
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	845,643	845,643
Interim Dividend	-	-	-	-
Balance as at 30th September 2022	220,262	219,250	2,849,530	3,289,042

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 2022	30th September 2021	30th September 2022	30th September 2021	September 2022	September 2021	September 2022	September 2021
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	35,806	26,052	3,548	768	65,718	58,925	27,982	24,257
Latex Based Segment	3,308,863	2,072,421	485,695	261,315	5,552,196	4,037,308	2,930,127	1,992,903
Hard Rubber Segment	2,102,065	1,067,785	980,799	251,215	3,743,795	2,494,082	454,663	439,809
	5,446,734	3,166,258	1,470,042	513,298	9,361,709	6,590,315	3,412,772	2,456,970
Adjustment for Inter Group Transactions	(17,706)	(11,879)	(13,441)	(2,900)	(68,576)	(270,561)	(30,430)	(29,924)
	5,429,028	3,154,379	1,456,601	510,398	9,293,133	6,319,754	3,382,342	2,427,046

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 Sep 2022	30th Sep 2021	30th Sep 2022	30th Sep 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	1,456,601	510,398	980,799	251,215
Loss from discontinued Operations	(30)	(30)	-	-
Adjustment to reconcile profit before tax to net cash flows	(5,817)	57,043	(63,548)	(2,339)
Operating profit before working capital changes	1,450,754	567,411	917,251	248,876
Changes in Working Capital adjustments	(1,570,483)	(370,323)	(761,500)	(84,324)
Cash generated from / (used in) operations	(119,729)	197,088	155,751	164,552
Interest Paid	(44,213)	(6,626)	(2,595)	(2,035)
Income Tax Paid	(256,976)	(144,273)	(203,722)	(67,382)
Defined Benefit plan costs paid	(3,303)	(6,751)	(2,110)	(542)
Net cash flows from / (used in) Operating activities	(424,221)	39,438	(52,676)	94,593
Net cashflows from / (used in) investing activities	(290,678)	(302,971)	21,160	4,978
Net cash inflow / (Out flow) before financing	(714,899)	(263,533)	(31,516)	99,571
Net cash flows from / (used in) financing activities	(54,167)	431,667	-	-
Net Increase / (decrease) in cash and cash equivalents	(769,066)	168,134	(31,516)	99,571
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	181,161	1,210,139	962,432	974,588
Analysis of Cash and Cash Equivalents				
Cash at Bank & in Hand				
From Continuing operations	1,347,392	1,944,929	962,432	974,588
From Discontinuing operations	-	-	-	-
	1,347,392	1,944,929	962,432	974,588
Bank Overdraft	(1,166,231)	(734,790)	-	-
	181,161	1,210,139	962,432	974,588

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 2022 and 30th September 2021 are subject to audit.

The Interim Financial Statements of Richard Pieris Exports PLC for the six months ended 30th September 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 30.09.2022	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 30.09.2022	As at 31.03.2022
Market Capitalization (Rs '000')	5,766,074	6,798,721
Float adjusted Market Capitalization (Rs '000')	915,076	1,094,594
Pirce Earnings Ratio (times)	5.07	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 30.09.2022

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 2022	30th September 2021	31st March 2022
	Rs.	Rs.	Rs.
Consolidated (in Rs.)	382.96	231.78	302.30
Company (in Rs.)	294.62	184.01	228.24
	Rs	Rs	Rs
Highest for the Quarter / Year (in Rs.)	980.00	590.00	1,273.75
Lowest for the Quarter / Year(in Rs.)	511.00	363.50	601.00
Last Traded Price for the Quarter / Year (in Rs.)	516.50	500.50	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 30th September 2022

	<u>As at 30th September 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.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	60,000	0.54%	60,000	0.54%	-
5 Ms S Sinthuja Sarvanathan	59,075	0.53%			59,075
6 Kalday Private Limited	53,399	0.48%	53,399	0.48%	-
7 Mr S Sivaharan Sarvanathan	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	19,706	0.18%			19,706
20 Mr W.P. Gunasena	15,240	0.14%			15,240
Total	10,219,240	91.54%	10,039,748	89.93%	179,492

2. Public & Parent Shareholding

As at 30th September 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 30th September 2022, no of public holders are 2,639 (2021 : 2,069)

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 September 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 Abeyesirigunawardena	-	-
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.

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