

Richard Pieris Exports PLC

Interim Financial Statements

Six Months ended 30th September 2021

Consolidated Statement of Financial Position

	As at 30th Sep 2021 Rs. 000	As at 31st March 2021 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	1,280,330	1,008,548
Investment in Associate	222,378	223,811
Other Investment	-	-
Investment Property - Right of use asset	322,520	322,520
Right of use asset	135,568	137,018
Advance Payment for Investment	57,363	57,363
Deferred Tax Asset	2,018	1,604
	2,020,177	1,750,864
Discontinued Operations		
Assets of Arpico Natural Latex Foams (Pvt) Ltd	-	-
Current Assets		
Inventories	642,087	623,804
Trade & Other Receivables	1,651,154	1,468,299
Tax Receivable	872	-
Short Term Investment	6,240	6,208
Amounts Due from Related Parties	54,295	52,757
Cash and Bank Balances	1,944,929	1,042,649
	4,299,577	3,193,717
Total Assets	6,319,754	4,944,581
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	2,232,767	1,919,611
Foreign Currency Translation	134,536	133,408
Equity Attributable to Equity Holders of the Parent	2,587,565	2,273,281
Non Controlling Interest	1,305,143	1,175,550
Total Equity	3,892,708	3,448,831
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	250,000	2,778
Deferred Tax Liabilities	61,698	66,705
Retirement Benefit Obligation	107,913	105,904
Lease Instalments Payable After One Year	104,469	98,397
	524,080	273,784
Discontinued Operations		
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	226,935	226,905
Current Liabilities		
Trade and Other Payables	328,580	544,375
Income Tax Payable	26,610	96,554
Amounts Due to Related Parties	375,667	327,548
Lease Instalments Payable In the Ensuing Year	9,329	9,329
Interest Bearing Loans & Borrowings	935,845	17,255
	1,676,031	995,061
Total Liabilities	2,427,046	1,495,750
Total Equity and Liabilities	6,319,754	4,944,581


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 11th November 2021 in Colombo.



W.R. Abeyirigunawardena
 Director



W.J. Vville P. Perera
 Director

Company Statement of Financial Position

	As at 30th Sep 2021 Rs. 000	As at 31st March 2021 Rs. 000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	106,419	101,935
Long Term Investments	463,023	463,023
Deferred Tax Asset	2,018	1,604
	571,460	566,562
Current Assets		
Inventories	147,960	194,638
Trade & Other Receivables	651,611	550,409
Amounts Due from Related Parties	8,463	194,927
Cash and Bank Balances	1,114,588	875,017
	1,922,622	1,814,991
Total Assets	2,494,082	2,381,553
EQUITY AND LIABILITIES		
Stated Capital	220,262	220,262
Revenue Reserves	1,834,011	1,616,436
Total Equity	2,054,273	1,836,698
Non-Current Liabilities		
Retirement Benefit Obligation	74,221	69,674
	74,221	69,674
Current Liabilities		
Trade and Other Payables	126,665	167,767
Income Tax Payable	12,917	46,245
Amounts Due to Related Parties	86,006	261,169
Interest Bearing Loans & Borrowings	140,000	-
	365,588	475,181
Total Liabilities	439,809	544,855
Total Equity and Liabilities	2,494,082	2,381,553

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

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Approved and Signed for and on behalf of the Board on 11th November 2021 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		
	2021 Rs. '000	2020 Rs. '000	Change %	2021 Rs. '000	2020 Rs. '000	Change %
Continuing Operations						
Revenue	1,754,079	1,655,885	6	3,154,379	2,531,438	25
Cost of Sales	(1,155,680)	(1,081,414)	7	(2,111,418)	(1,689,462)	25
Gross Profit	598,399	574,471	4	1,042,961	841,976	24
Other Operating Income	5,717	7,119	-20	11,189	12,419	-10
Distribution Costs	(248,786)	(138,353)	80	(429,436)	(190,412)	126
Administrative Expenses	(76,198)	(50,836)	50	(135,368)	(93,621)	45
Other Operating Expenses	-	-				
Profit from Operations	279,132	392,401	-29	489,346	570,362	-14
Finance Income	10,515	5,751	83	17,440	9,502	84
Finance Cost	(8,919)	(2,871)	211	(12,697)	(10,139)	25
Other Financial Items	1,495	(344)	-535	19,287	(40,938)	-147
Share of Profit/ (Loss) of Associate	(1,067)	(3,051)	-65	(2,978)	(8,407)	-65
Profit Before Tax	281,156	391,886	-28	510,398	520,380	-2
Taxation	(37,821)	(55,233)	-32	(67,619)	(73,731)	-8
Profit for the Period from Continuing Operations	243,335	336,653	-28	442,779	446,649	-1
Discontinued Operations	-	-				
Loss after tax for the period from discontinued operations	(15)	(15)	0	(30)	(30)	0
Profit for the period	243,320	336,638	-28	442,749	446,619	-1
Attributable to:	-	-				
Equity Holders of the Parent	172,320	209,238	-18	313,156	276,767	13
Non Controlling Interest	71,000	127,400	-44	129,593	169,852	-24
	243,320	336,638	-28	442,749	446,619	-1
	-	-				
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	15.43	18.74		28.05	24.79	
Earnings Per Share from Continuing Operations	15.43	18.74		28.05	24.79	
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		
	2021 Rs. '000	2020 Rs. '000	Change %	2021 Rs. '000	2020 Rs. '000	Change %
Revenue	625,069	393,720	59	1,067,785	634,689	68
Cost of Sales	(408,279)	(245,251)	66	(710,316)	(401,361)	77
Gross Profit	216,790	148,469	46	357,469	233,328	53
Other Operating Income	330	347	(5)	493	370	33
Distribution Costs	(46,257)	(9,162)	405	(64,523)	(16,019)	303
Administrative Expenses	(30,106)	(12,646)	138	(51,901)	(23,888)	117
Profit from Operations	140,757	127,008	11	241,538	193,791	25
Finance Income	7,850	5,426	45	14,138	9,051	56
Finance Cost	(1,688)	(650)	160	(2,035)	(1,286)	58
Other Financial Items	(9,897)	2,393	(514)	(2,426)	(20,364)	(88)
Profit before Tax	137,022	134,177	2	251,215	181,192	39
Taxation	(17,726)	(18,456)	(4)	(33,640)	(25,319)	33
Profit Attributable to Ordinary Shareholders	119,296	115,721	3	217,575	155,873	40
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	10.69	10.37		19.49	13.96	
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	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Consolidated				
Profit for the period	243,320	336,638	442,749	446,619
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	(689)	(2,329)	1,128	(10,099)
Other comprehensive income for the period	(689)	(2,329)	1,128	(10,099)
Total comprehensive income for the period	242,631	334,309	443,877	436,520
Attributable to				
Equity Holder of the Parent Company	171,631	206,909	129,593	266,668
Non Controlling Interest	71,000	127,400	314,284	169,852
	242,631	334,309	443,877	436,520

	3 month ended 30th September		6 month ended 30th September	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Company				
Profit for the period	119,295	115,721	217,575	155,873
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	119,295	115,721	217,575	155,873

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 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 companies 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
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	-	-	313,156	-	129,593	442,749
Other Comprehensive Income	-	-	-	1,128	-	1,128
Total Comprehensive Income	-	-	313,156	1,128	129,593	443,877
Balance as at 30th September 2021	220,262	219,250	2,013,517	134,536	1,305,143	3,892,708

	Stated Capital Rs. '000	Revenue Reserves		Total Rs. '000
		General Reserves Rs. '000	Accumulated Profit Rs. '000	
Company				
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
Balance as at 31st March 2021	220,262	219,250	1,397,186	1,836,698
Profit for the period	-	-	217,575	217,575
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	217,575	217,575
Balance as at 30th September 2021	220,262	219,250	1,614,761	2,054,273

Consolidated Segmental Information

	Turnover		Profit / (Loss) before Tax		Total Assets		Total Liabilities	
	For the 6 month period ended		For the 6 month period ended		As at 30th Sep	As at 30th Sep	As at 30th Sep	As at 30th Sep
	30th Sep 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	2021	2020	2021	2020
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	26,052	18,025	768	(105)	58,925	53,532	24,257	19,771
Latex Based Segment	2,072,421	1,888,443	261,315	347,700	4,037,308	2,808,479	1,992,903	948,587
Hard Rubber Segment	1,067,785	634,689	251,215	181,192	2,494,082	1,991,603	439,809	242,692
	3,166,258	2,541,157	513,298	528,787	6,590,315	4,853,614	2,456,970	1,211,050
Adjustment for Inter Group Transactions	(11,879)	(9,719)	(2,900)	(8,407)	(270,561)	(284,608)	(29,924)	(29,772)
	3,154,379	2,531,438	510,398	520,380	6,319,754	4,569,006	2,427,046	1,181,278

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

Cash Flow Statements

	Consolidated		Company	
	For the 6 month period ended		For the 6 month period ended	
	30th Sep 2021	30th Sep 2020	30th Sep 2021	30th Sep 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	510,398	520,380	251,215	181,192
Loss from discontinued Operations	(30)	(30)	-	-
Adjustment to reconcile profit before tax to net cash flows	57,043	64,685	(2,339)	668
Operating profit before working capital changes	567,411	585,035	248,876	181,860
Changes in Working Capital adjustments	(370,323)	241,852	(84,324)	(1,827)
Cash generated from / (used in) operations	197,088	826,887	164,552	180,033
Interest Paid	(6,626)	(5,773)	(2,035)	(1,286)
Income Tax Paid	(144,273)	(81,927)	(67,382)	(27,608)
Defined Benefit plan costs paid	(6,751)	(1,831)	(542)	(1,633)
Net cash flows from / (used in) Operating activities	39,438	737,356	94,593	149,506
Net cashflows from / (used in) investing activities	(302,971)	(69,481)	4,978	(27,044)
Net cash inflow / (Out flow) before financing	(263,533)	667,875	99,571	122,462
Net cash flows from / (used in) financing activities	431,667	(165,786)	-	-
Net Increase / (decrease) in cash and cash equivalents	168,134	502,089	99,571	122,462
Cash and cash equivalents at the beginning of the period	1,042,005	364,911	875,017	616,725
Cash and cash equivalents at the end of the period	1,210,139	867,000	974,588	739,187
Analysis of Cash and Cash Equivalents				
Cash at Bank & in Hand				
From Continuing operations	1,944,929	952,255	974,588	739,187
From Discontinuing operations	-	-	-	-
	1,944,929	952,255	974,588	739,187
Bank Overdraft	(734,790)	(85,255)	-	-
	1,210,139	867,000	974,588	739,187

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 sep 2021 and 30th sep 2020 are subject to audit.

The Interim Financial Statements of Richard Pieris Exports PLC for the six months ended 30th sep 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 2021.

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 2021.

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 30.09.2021	As at 31.03.2021
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 30.09.2021	As at 31.03.2021
Market Capitalization (Rs '000')	5,587,454	4,175,241
Float adjusted Market Capitalization (Rs '000')	899,580	672,214
Pirce Earnings Ratio (times)	17.84	22.07

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 2021

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 30.09.2021.

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

9 Net asset value per Share	30th Sep 2021	30th Sep 2020	31st March 2021
	Rs.	Rs.	Rs.
Consolidated (in Rs.)	231.78	195.99	203.63
Company (in Rs.)	184.01	156.66	164.52
	Rs	Rs	Rs
Highest for the Quarter / Year (in Rs.)	590.00	270.00	474.50
Lowest for the Quarter / Year (in Rs.)	363.50	200.10	300.00
Last Traded Price for the Quarter / Year (in Rs.)	500.50	260.40	374.00

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 2021

	<u>As at 30th September 2021</u>		<u>As at 31st March 2021</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	127,000	1.14%	117,349	1.05%	9,651
3 Mrs.V.Saraswathi	100,000	0.90%	86,594	0.78%	13,406
4 Dr.A.B.Abeysundara	63,549	0.57%	63,549	0.57%	-
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 D.A.I.D.P.Guna	52,080	0.47%			52,080
8 Ransiri Enterprises (Pvt) Ltd	42,100	0.38%	42,100	0.38%	-
9 Mr.S.Abishek	41,000	0.37%	41,000	0.37%	-
10 Union Investments (Pvt) Ltd	40,600	0.36%	40,600	0.36%	-
11 Mr. A.S.Ratnayake	39,711	0.36%	39,711	0.36%	-
12 Mr.H.A.R.Pieris	37,430	0.34%	32,000	0.29%	5,430
13 Mr. Subramaniam	33,160	0.30%	33,160	0.30%	-
14 Corporate Holdings (Pvt) Ltd	30,000	0.27%	25,000	0.22%	5,000
15 South Asian Investment (Pvt) Ltd	27,597	0.25%			27,597
16 Mr. N.A.Withana	25,000	0.22%	23,000	0.21%	2,000
17 Motor Service Station (Pvt) Ltd	23,110	0.21%	-		23,110
18 Mr Ravindra Erle	23,800	0.21%	22,851	0.20%	949
19 Mr R.C.Wijesena	23,000	0.21%	-		23,000
20 Mrs.M.Y.Amerasinghe	21,998	0.20%	22,764	0.20%	(766)
Total	10,230,561	91.64%	10,069,104	90.19%	161,457

2. Public & Parent Shareholding

As at 30th Sep 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%. (2020-83.90%).

As at 30th Sep 2021, no of public holders are 2,069 (2020 : 1,930)

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 Sep 2021	No of Shares as at 31st March 2021
Dr. Sena Yaddhige	-	-
Mr. Shaminda Yaddhige	-	-
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.

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E-mail : rpe@arpico.com

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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