

# Richard Pieris and Company PLC

Interim Financial Statements

Twelve months ended 31st March 2022

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# Corporate Information

## Legal Form

A quoted public Company with limited liability, incorporated in Sri Lanka under the Companies Ordinance No. 51 of 1938 on 11th May 1940. The Company registration number is PQ 138.

## Stock Exchange Listing

The Ordinary shares of the Company are listed in the Colombo Stock Exchange of Sri Lanka.

## Board of Directors

Dr. Sena Yaddehige - *Chairman/ Managing Director/ CEO*

Mr. W. J. Viville P. Perera - *Director*

Mr. S.S.G. Liyanage – *Director (Demised on 30.04.2022)*

Mr. Shaminda Yaddehige – *Director/COO*

Dr. Jayatissa De Costa P.C. - *Director*

Mr. Prasanna Fernando – *Director*

Mr. Joseph Felix Fernandopulle - *Director*

Mr. Shiron Gooneratne – *Director*

Mr. Wasantha Rukmal Abeyesirigunawardena- *Director (Appointed W.E.F. 04.05.2022)*

## Registered Office

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

Telephone : + (94) 114310500

Fax : + (94) 114310777

Website : [www.arpico.com](http://www.arpico.com)

E-mail : [cpu@arpico.com](mailto:cpu@arpico.com)

## Secretaries

Richard Pieris Group Services (Private) Limited

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

## Auditors

Ernst & Young

Chartered Accountants

No. 201, De Saram Place,  
Colombo 10,  
Sri Lanka.

## Consolidated Statement of Financial Position

	As at 31st March 2022 Rs. '000	As at 31st March 2021 Rs. '000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,857,633	20,631,673
Investment properties	559,431	295,121
Right-of-use Assets	3,723,428	4,974,188
Intangible assets	1,143,970	1,142,658
Consumable Biological assets	1,449,731	1,301,177
Investment in associates	351,442	227,534
Other non-current financial assets	4,176,443	2,470,448
Deferred tax assets	458,154	458,976
	<u>35,720,232</u>	<u>31,501,775</u>
<b>Current assets</b>		
Inventories	12,338,422	9,360,624
Trade and other receivables	10,967,465	8,690,957
Produce on bearer biological assets	57,833	39,388
Loans and advances	13,389,724	13,240,550
Tax receivables	193,976	225,656
Other current financial assets	2,032,650	2,034,638
Cash and short-term deposits	10,231,658	7,163,794
	<u>49,211,728</u>	<u>40,755,607</u>
<b>Total assets</b>	<u>84,931,960</u>	<u>72,257,382</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Stated capital	1,972,829	1,972,829
Revenue reserves	21,172,672	15,418,372
Statutory reserve fund	89,282	76,761
Other components of equity	(426,584)	(76,996)
<b>Equity attributable to equity holders of the parent</b>	<u>22,808,199</u>	<u>17,390,966</u>
Non-controlling interests	4,358,124	3,315,356
<b>Total equity</b>	<u>27,166,323</u>	<u>20,706,322</u>
<b>Non-current liabilities</b>		
Interest - bearing loans and borrowings	4,291,740	4,061,498
Lease liabilities on Right-of-use Assets	3,483,170	3,851,542
Insurance provision	1,960,776	2,097,233
Provisions	161,776	140,054
Government grants	502,484	506,962
Employee benefit liabilities	2,494,781	2,700,820
Deferred tax liabilities	992,828	821,043
	<u>13,887,555</u>	<u>14,179,152</u>
<b>Current liabilities</b>		
Trade and other payables	13,795,438	11,628,128
Public Deposits	9,909,830	8,604,696
Interest - bearing loans and borrowings	3,477,218	4,323,362
Lease liabilities on Right of use assets	753,699	495,298
Income tax payable	1,147,907	770,439
Short term borrowings	14,793,990	11,549,985
	<u>43,878,082</u>	<u>37,371,908</u>
<b>Total liabilities</b>	<u>57,765,637</u>	<u>51,551,060</u>
<b>Total equity and liabilities</b>	<u>84,931,960</u>	<u>72,257,382</u>

The above figures are subject to audit.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007



Sudheera Epitakumbura  
Group Financial Controller

The Board of Directors is responsible for the preparation and presentation of these financial statements.



Shiron Gooneratne  
Director



W J V P Perera  
Director

30th May 2022

## Statement of Financial Position

Company	As at	As at
	31st March 2022	31st March 2021
	Rs. '000	Rs. '000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	287,355	203,209
Investment properties	2,668,247	1,443,062
Right-of-use Assets	260,654	313,144
Investment in subsidiaries	4,487,432	4,207,433
Other non-current financial assets	1,249,479	717,066
Deferred tax assets	10,984	6,833
	<u>8,964,151</u>	<u>6,890,747</u>
<b>Current assets</b>		
Inventory	7,701	-
Trade and other receivables	286,918	403,057
Amounts due from subsidiaries	4,582,315	3,567,840
Cash and short-term deposits	1,011,831	753,585
	<u>5,888,765</u>	<u>4,724,482</u>
<b>Total assets</b>	<u>14,852,916</u>	<u>11,615,229</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Stated capital	1,972,829	1,972,829
Revenue reserves	2,458,965	1,255,550
Other components of equity	(670,434)	(207,291)
<b>Total equity</b>	<u>3,761,360</u>	<u>3,021,088</u>
<b>Non-current liabilities</b>		
Lease liabilities on Right-of-use Assets	364,611	413,760
Deferred tax liability	-	-
Employee benefit liabilities	63,871	67,922
	<u>428,482</u>	<u>481,682</u>
<b>Current liabilities</b>		
Trade and other payables	394,507	1,325,059
Lease liabilities on Right-of-use Assets	49,149	35,674
Amounts due to subsidiaries	118,952	15,201
Income tax payable	542,544	260,304
Short term borrowings	9,557,922	6,476,221
	<u>10,663,074</u>	<u>8,112,459</u>
<b>Total liabilities</b>	<u>11,091,556</u>	<u>8,594,141</u>
<b>Total equity and liabilities</b>	<u>14,852,916</u>	<u>11,615,229</u>

The above figures are subject to audit.

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Sudheera Epitakumbura  
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Shiron Gooneratne  
Director



W J V P Perera  
Director

30th May 2022

## Consolidated Statement of Profit or Loss

	3 months ended	3 months ended	% Variance	Unaudited	Unaudited	% Variance
	31st March	31st March		12 months ended	12 months ended	
	2022	2021		31st March	31st March	
	Rs. '000	Rs. '000		Rs. '000	Rs. '000	
<b>Continuing operations</b>						
Revenue from contracts with customers	18,152,059	14,689,147	24%	63,292,968	52,516,917	21%
Revenue from insurance contracts	611,083	750,163	-19%	2,133,861	2,281,639	-6%
Interest Revenue	560,797	487,000	15%	2,241,284	1,926,633	16%
Total Revenue	19,323,939	15,926,310		67,668,113	56,725,189	
Cost of sales	(13,448,939)	(12,113,016)	11%	(48,158,708)	(42,522,465)	13%
<b>Gross profit</b>	5,875,000	3,813,294	54%	19,509,405	14,202,724	37%
Other operating income	1,817,696	539,914	237%	2,771,038	1,347,340	106%
Selling and distribution expenses	(1,129,901)	(692,767)	63%	(3,622,947)	(2,492,740)	45%
Administrative expenses	(2,051,044)	(1,695,968)	21%	(6,904,544)	(5,803,558)	19%
Other operating expenses	(993,180)	2,088	-47666%	(1,001,721)	(48,175)	1979%
<b>Operating profit</b>	3,518,571	1,966,561	79%	10,751,231	7,205,591	49%
Finance costs	(525,857)	(170,975)	208%	(1,589,284)	(1,432,021)	11%
Finance Income	227,732	145,623	56%	625,232	609,794	3%
Share of profit of an associate	30,399	17,014	79%	248,844	116,893	113%
<b>Profit before tax from continuing operations</b>	3,250,845	1,958,223	66%	10,036,023	6,500,257	54%
Income tax expense	(979,437)	(694,484)	41%	(2,100,494)	(1,430,780)	47%
<b>Profit for the period from continuing operations</b>	2,271,408	1,263,739	80%	7,935,529	5,069,477	57%
<b>Discontinued operations</b>						
Loss after tax for the period from discontinued operations	(954)	(1,021)	7%	(1,963)	(3,515)	-44%
<b>Profit for the period</b>	2,270,454	1,262,718	80%	7,933,566	5,065,962	57%
Attributable to:						
Equity holders of the parent	1,889,450	1,080,428	75%	6,858,054	4,490,261	53%
Non-controlling interests	381,004	182,290	109%	1,075,512	575,701	87%
	2,270,454	1,262,718		7,933,566	5,065,962	
<b>Earnings per share</b>						
Basic (Rs.)	0.93	0.53		3.37	2.21	
Dividend per share	-	-		0.60	1.00	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Statement of Comprehensive Income

	3 months ended	3 months ended	% Variance	Unaudited	12 months ended	12 months ended	% Variance
	31st March 2022 Rs. '000	31st March 2021 Rs. '000		31st March 2022 Rs. '000	31st March 2021 Rs. '000		
<b>Profit for the period</b>	<u>2,270,454</u>	<u>1,262,718</u>	80%	<u>7,933,566</u>	<u>5,065,962</u>	57%	
<b>Other comprehensive income</b>							
<b>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods;</b>							
Net loss on financial assets at FVOCI	(41,086)	102,123	-140%	(96,387)	45,285	-313%	
Fair value movement of Fair value reserve of financial assets at FVOCI transferred to life fund	41,086	(102,122)	-140%	96,387	(45,284)	-313%	
Exchange differences on translation of foreign operations	<u>290,177</u>	<u>25,831</u>	1023%	<u>292,816</u>	<u>32,081</u>	-813%	
<b>Net other comprehensive income to be reclassified to profit or loss</b>	<u>290,177</u>	<u>25,832</u>		<u>292,816</u>	<u>32,082</u>		
<b>Other comprehensive income/(loss) not to be reclassified to profit or loss;</b>							
Net gain/(loss) on Financial Assets at FVOCI	(342,050)	3,220	10723%	(553,152)	110,982	-598%	
Gain on actuarial valuation on employee benefit liabilities	185,238	348,576	100%	185,238	348,576	100%	
Income tax effect	<u>(23,134)</u>	<u>(38,337)</u>	100%	<u>(23,134)</u>	<u>(38,337)</u>	100%	
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss</b>	<u>(179,946)</u>	<u>313,459</u>		<u>(391,048)</u>	<u>421,221</u>		
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<u>110,231</u>	<u>339,291</u>	-68%	<u>(98,232)</u>	<u>453,303</u>	-122%	
<b>Total comprehensive income for the period, net of tax</b>	<u>2,380,685</u>	<u>1,602,009</u>	49%	<u>7,835,334</u>	<u>5,519,265</u>	42%	
<b>Attributable to:</b>							
Equity holders of the parent	1,881,048	1,359,866	38%	6,644,854	4,880,241	36%	
Non-controlling interests	<u>499,637</u>	<u>242,143</u>	106%	<u>1,190,480</u>	<u>639,024</u>	86%	
	<u>2,380,685</u>	<u>1,602,009</u>		<u>7,835,334</u>	<u>5,519,265</u>		

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

**Company Statement of Profit or Loss**

	03 months ended		% Variance	Unaudited		% Variance
	31st March	31st March		12 months ended	12 months ended	
	2022 Rs. '000	2021 Rs. '000		31st March 2022 Rs. '000	31st March 2021 Rs. '000	
Revenue from contracts with customers	1,303,760	1,523,871	-14%	3,253,563	2,745,474	19%
Other revenue	60,863	51,892	17%	237,643	215,732	10%
Cost of sales	-	-		-	-	
<b>Gross profit</b>	<b>1,364,623</b>	<b>1,575,763</b>	<b>-13%</b>	<b>3,491,206</b>	<b>2,961,206</b>	<b>18%</b>
Other operating income	264,159	35,299	648%	267,520	36,434	634%
Administrative expenses	(90,981)	(94,582)	-4%	(457,430)	(354,731)	29%
<b>Operating profit</b>	<b>1,537,801</b>	<b>1,516,480</b>	<b>1%</b>	<b>3,301,296</b>	<b>2,642,909</b>	<b>25%</b>
Finance costs	(188,180)	(119,335)	58%	(605,568)	(481,115)	26%
Finance Income	21,387	35,469	-40%	88,617	82,773	7%
<b>Profit before tax</b>	<b>1,371,008</b>	<b>1,432,614</b>	<b>-4%</b>	<b>2,784,345</b>	<b>2,244,567</b>	<b>24%</b>
Income tax expense	(331,915)	(228,575)	45%	(356,242)	(280,463)	27%
<b>Profit for the period</b>	<b>1,039,093</b>	<b>1,204,039</b>	<b>-14%</b>	<b>2,428,103</b>	<b>1,964,104</b>	<b>24%</b>
<b>Earnings per share</b>						
Basic (Rs.)	0.51	0.59		1.19	0.97	

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

**Company Statement of Comprehensive Income**

	03 months ended 31st March 2022 Rs. '000	03 months ended 31st March 2021 Rs. '000	% Variance	12months ended 31st March 2022 Rs. '000	12 month ended 31st March 2021 Rs. '000	% Variance
<b>Profit for the period</b>	<u>1,039,093</u>	<u>1,204,039</u>	-14%	<u>2,428,103</u>	<u>1,964,104</u>	24%
<b>Other comprehensive loss</b>						
<b>Other comprehensive loss not to be reclassified to profit or loss;</b>						
Net gain/(loss) on financial assets at FVOCI	<u>(278,587)</u>	<u>19,507</u>	-1528%	<u>(463,143)</u>	<u>127,269</u>	-464%
<b>Net other comprehensive gain/(loss) not to be reclassified to profit or loss</b>	<u>(278,587)</u>	<u>19,507</u>		<u>(463,143)</u>	<u>127,269</u>	
Gain/(loss) on actuarial valuation of employee benefit liabilities (net of tax)	<u>(3,665)</u>	<u>(3,000)</u>	22%	<u>(3,665)</u>	<u>(3,000)</u>	22%
<b>Net other comprehensive income/ (loss) not to be reclassified to profit or loss</b>	<u>(3,665)</u>	<u>(3,000)</u>		<u>(3,665)</u>	<u>(3,000)</u>	
<b>Other comprehensive gain/(loss) for the period, net of tax</b>	<u>(282,252)</u>	<u>16,507</u>	-1810%	<u>(466,808)</u>	<u>124,269</u>	-476%
<b>Total comprehensive income for the period, net of tax</b>	<u>756,841</u>	<u>1,220,546</u>	-38%	<u>1,961,295</u>	<u>2,088,373</u>	-6%

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

## Cash Flow Statements

For the 12 months ended 31st March	Group		Company	
	2022 Rs. '000	2021 Rs. '000	2022 Rs. '000	2021 Rs. '000
<b>Cash flows from/(used in) operating activities</b>				
Profit before tax and non controlling interests from continuing operations	10,036,023	6,500,257	2,784,345	2,244,567
Loss after tax from discontinued operation	(1,963)	(3,515)	-	-
Adjustments to reconcile profit before tax to net cash flows	5,279,611	3,515,252	332,595	448,078
<b>Operating profit before working capital changes</b>	<b>15,313,671</b>	<b>10,011,994</b>	<b>3,116,940</b>	<b>2,692,645</b>
Working capital adjustments	(3,624,066)	2,258,576	(1,732,846)	288,433
<b>Cash generated from/(used in) operations</b>	<b>11,689,605</b>	<b>12,270,570</b>	<b>1,384,094</b>	<b>2,981,078</b>
Interest paid	(1,071,865)	(1,048,284)	(555,045)	(408,900)
Gratuity paid	(359,230)	(350,398)	(15,414)	(12,207)
Interest received	625,232	609,794	88,617	82,773
Income tax paid	(1,543,021)	(1,099,086)	(77,002)	(28,853)
<b>Net cash from/(used in) operating activities</b>	<b>9,340,721</b>	<b>10,382,596</b>	<b>825,250</b>	<b>2,613,891</b>
Net cash flows used in investing activities	(6,060,187)	(2,689,777)	(2,609,007)	(680,522)
<b>Net cash flows/(used in) before financing activities</b>	<b>3,280,534</b>	<b>7,692,819</b>	<b>(1,783,757)</b>	<b>1,933,369</b>
Net cash flows used in financing activities	(3,456,675)	(3,120,764)	(1,307,219)	(2,113,399)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(176,141)</b>	<b>4,572,055</b>	<b>(3,090,976)</b>	<b>(180,030)</b>
Net foreign exchange difference	-	-	267,520	36,434
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(4,386,191)</b>	<b>(8,958,246)</b>	<b>(5,722,635)</b>	<b>(5,579,040)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(4,562,332)</b>	<b>(4,386,191)</b>	<b>(8,546,091)</b>	<b>(5,722,636)</b>
<b>Analysis of cash and cash equivalents at the end of the period</b>				
Bank and cash balances	10,231,658	7,163,794	1,011,831	753,585
Short term borrowings	(14,793,990)	(11,549,985)	(9,557,922)	(6,476,221)
	<b>(4,562,332)</b>	<b>(4,386,191)</b>	<b>(8,546,091)</b>	<b>(5,722,636)</b>

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

**Statement of Changes in Equity**

Group	Attributable to equity holders of the parent							Total equity
	Stated capital	Revenue reserves	Fair Value Reserve of financial assets at FVOCI	Foreign currency translation reserve	Statutory reserve fund	Total	Non controlling interest	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
<b>As at 1st April 2020</b>	1,972,829	12,642,969	(381,234)	167,628	76,761	14,478,953	2,878,055	17,357,008
Profit for the period	-	4,490,261	-	-	-	4,490,261	575,701	5,065,962
Other comprehensive income	-	253,370	113,568	23,042	-	389,980	63,323	453,303
<b>Total comprehensive income</b>	-	4,743,631	113,568	23,042	-	4,880,241	639,024	5,519,265
Dividends	-	(2,035,038)	-	-	-	(2,035,038)	-	(2,035,038)
Amount transferred due to changes in holdings	-	2,732	-	-	-	2,732	(2,732)	-
Subsidiary dividend paid to minority shareholders	-	64,078	-	-	-	64,078	(198,991)	(134,913)
<b>As at 31st March 2021</b>	<b>1,972,829</b>	<b>15,418,372</b>	<b>(267,666)</b>	<b>190,670</b>	<b>76,761</b>	<b>17,390,966</b>	<b>3,315,356</b>	<b>20,706,322</b>
<b>As at 1st April 2021</b>	1,972,829	15,418,372	(267,666)	190,670	76,761	17,390,966	3,315,356	20,706,322
Profit for the period	-	6,858,054	-	-	-	6,858,054	1,075,512	7,933,566
Other comprehensive income	-	136,815	(539,888)	189,873	-	(213,200)	114,968	(98,232)
<b>Total comprehensive income</b>	-	6,994,869	(539,888)	189,873	-	6,644,854	1,190,480	7,835,334
Amount transferred due to changes in holdings	-	(6,582)	-	-	-	(6,582)	6,582	-
Dividends	-	(1,221,023)	-	-	-	(1,221,023)	-	(1,221,023)
Subsidiary dividend paid to minority shareholders	-	(15)	-	-	-	(15)	(154,294)	(154,310)
Transfers during the year	-	(12,948)	427	-	12,521	-	-	-
<b>As at 31st March 2022</b>	<b>1,972,829</b>	<b>21,172,672</b>	<b>(807,127)</b>	<b>380,543</b>	<b>89,282</b>	<b>22,808,199</b>	<b>4,358,124</b>	<b>27,166,323</b>
<b>Company</b>								
<b>As at 1st April 2020</b>	1,972,829	1,329,484	(334,560)	-	-	2,967,753	-	2,967,753
Profit for the period	-	1,964,104	-	-	-	1,964,104	-	1,964,104
Other comprehensive income	-	(3,000)	127,269	-	-	124,269	-	124,269
<b>Total comprehensive income</b>	-	1,961,104	127,269	-	-	2,088,373	-	2,088,373
Dividends	-	(2,035,038)	-	-	-	(2,035,038)	-	(2,035,038)
<b>As at 31st March 2021</b>	<b>1,972,829</b>	<b>1,255,550</b>	<b>(207,291)</b>	<b>-</b>	<b>-</b>	<b>3,021,088</b>	<b>-</b>	<b>3,021,088</b>
<b>As at 1st April 2021</b>	1,972,829	1,255,550	(207,291)	-	-	3,021,088	-	3,021,088
Profit for the period	-	2,428,103	-	-	-	2,428,103	-	2,428,103
Other comprehensive income	-	(3,665)	(463,143)	-	-	(466,808)	-	(466,808)
<b>Total comprehensive income</b>	-	2,424,438	(463,143)	-	-	1,961,295	-	1,961,295
Dividends	-	(1,221,023)	-	-	-	(1,221,023)	-	(1,221,023)
<b>As at 31st March 2022</b>	<b>1,972,829</b>	<b>2,458,965</b>	<b>(670,434)</b>	<b>-</b>	<b>-</b>	<b>3,761,360</b>	<b>-</b>	<b>3,761,360</b>

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

### Segmental Results

	For the twelve months ended 31st March								As at 31st March		As at 31st March	
	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profit/(Loss)		Assets	
	2022 Rs. '000	2021 Rs. '000	2022 Rs. '000	2021 Rs. '000	2022 Rs. '000	2021 Rs. '000	2022 Rs. '000	2021 Rs. '000	2022 Rs. '000	2021 Rs. '000	2022 Rs. '000	2021 Rs. '000
Rubber	6,825,500	5,524,760	(142,801)	(137,220)	(6,399)	(9,453)	6,676,300	5,378,087	1,926,784	1,248,796	8,760,139	5,953,104
Tyre	7,189,784	5,402,324	(1,147,822)	(15,796)	(1,162,832)	(1,671,792)	4,879,130	3,714,736	757,804	738,293	3,478,676	2,902,096
Plastic, Furniture and Electronics	12,418,140	9,118,325	(1,227,099)	(698,749)	(964,970)	(566,305)	10,226,071	7,853,271	1,504,946	1,418,498	14,740,225	11,365,529
Retail	31,661,310	27,040,573	(17,508)	(12,129)	(253,536)	(252,417)	31,390,266	26,776,027	2,828,383	2,444,924	18,698,718	17,120,073
Financial services	4,454,031	4,260,978	-	-	-	-	4,454,031	4,260,978	491,471	(184,148)	22,873,618	22,212,877
Other services	4,212,330	3,287,752	(4,143,311)	(3,257,682)	-	-	69,019	30,070	2,566,334	2,108,501	15,205,138	12,081,006
Plantations	12,442,643	10,517,184	(1,907,788)	(1,696,511)	(561,560)	(108,653)	9,973,296	8,712,020	3,187,502	1,556,802	22,993,807	20,500,229
Inter segment eliminations	-	-	-	-	-	-	-	-	(2,511,993)	(2,126,075)	(22,169,803)	(20,105,066)
<b>Group</b>	<b>79,203,738</b>	<b>65,151,896</b>	<b>(8,586,329)</b>	<b>(5,818,087)</b>	<b>(2,949,297)</b>	<b>(2,608,620)</b>	<b>67,668,113</b>	<b>56,725,189</b>	<b>10,751,231</b>	<b>7,205,591</b>	<b>84,580,518</b>	<b>72,029,848</b>

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

## Notes to the Financial Statements

	Twelve months ended 31st March 2022 Rs.	Year ended 31st March 2021 Rs
<hr/>		
1. Net asset value per share - Group	11.21	8.55
Net asset value per share - Company	1.85	1.48
 <b>Market price per share</b>		
Highest	29.50	18.70
Lowest	13.00	13.50
Last traded	13.30	16.80
Market Capitalization (Rs. '000)	27,066,009,058	34,188,643,020
Price Earning Ratio (times)	3.95	7.60
2. Stated capital of Richard Pieris and Company PLC amounts to Rs.1,972,829,182 represented by 2,035,038,275 ordinary shares.		
3. The Interim consolidated Financial Statements for the twelve months ended 31st March 2022 have been prepared in accordance with LKAS 34, Interim Financial Reporting. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the previous year.		
4. An interim dividend of Rs 0.60 per share for the financial period ended 30th September 2021 was declared on 26th October 2021 and paid on 15th November 2021.		
5. The presentation and classification of the Financial Statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.		
6. Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.		
7. The Government of Sri Lanka in its Budget for 2022 proposed a one-time tax, referred to as a surcharge tax, at the rate of 25% to be imposed on any companies that have earned a taxable income in excess of Rs. 2Bn for the year of assessment 2020/21. The tax is imposed by the Surcharge Tax Act No.14 of 2022 which was passed by the Parliament of Sri Lanka on 7th April 2022. As the law imposing the surcharge tax was enacted after the reporting period end, the financial statements for the year ended 31st March 2022 do not reflect the tax liability that would arise in consequence, the amount of which is best estimated at 1.4 Bn. Other than that, there have been no material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.		
8. The percentage of shares held by the public as at 31st March 2022 was 42.31% represented by 9,174 public shareholders. (Public shareholding as at 31st March 2021 was 42.15% represented by 8,495 public shareholders ) Float-adjusted market capitalization (Rs) 11,452,201 as of 31st March 2022 The Company complies with option 1 of the Listing rules 7.13.1 (a) - Rs 10Bn - Float Adjusted Market capitalization which requires 500 minimum public shareholders.		
9. <b>Ratios - Company</b>		
	<b>31-03-2022</b>	<b>31-03-2021</b>
Debt/Equity Ratio	2.65	2.29
Quick Asset Ratio	0.55	0.58
Interest Cover	6.39	6.63

## Notes to the Financial Statements (Contd.)

10. The number of shares held by the Board of Directors are as follows:

As at	31-03-2022	31-03-2021
1 Dr. Sena Yaddehige - Chairman/Managing Director/CEO	104,375,732	104,375,732
2 Mr. W J V P Perera	4,500	4,500
3 Mr. S S G Liyanage	529,740	3,942,825
4 Mr. Shaminda Yaddehige	-	-
5 Dr. Jayatissa De Costa P.C.	-	-
6 Mr. Prasanna Fernando	-	-
7 Mr. Joseph Felix Fernandopulle	107,623	107,623
8 Mr. Shiron Gooneratne	-	-

11. Twenty largest shareholders of the Company are as follows:

As at	31-03-2022	%	31-03-2021	%
	Number of shares		Number of shares	
1 Skyworld Overseas Holdings Limited	516,388,590	25.37%	516,388,590	25.37%
2 Camille Consulting Corp.	328,011,115	16.12%	327,805,656	16.11%
3 Deutsche Bank AG Singapore A/C 2 (DCS CLT ACC)	224,553,207	11.03%	224,653,787	11.04%
4 Sezeka Limited	203,196,647	9.98%	201,626,981	9.91%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Rockport Limited	113,471,856	5.58%	112,306,713	5.52%
7 Dr. Sena Yaddehige	104,375,732	5.13%	104,375,732	5.13%
8 Dhanasiri Recreation Pvt Ltd	34,009,920	1.67%	34,009,920	1.67%
9 J.B. Cocoshell (Pvt) Ltd	31,104,955	1.53%	34,785,449	1.71%
10 The Executor of the Estate of Late Mrs L.B. S. Pieris	22,782,045	1.12%	22,782,045	1.12%
11 Investment Resource Company (Private) Limited	20,000,000	0.98%	20,000,000	0.98%
12 Kalday (Pvt) Ltd.	12,126,030	0.60%	12,126,030	0.60%
13 Employees Trust Fund Board	9,460,675	0.46%	1,244,425	0.06%
14 Est.of. LATM. D. Rutnam	8,586,500	0.42%	8,586,500	0.42%
15 Ms. J.F. Rutnam	7,904,500	0.39%	7,971,500	0.39%
16 Mr. D.W.R. Rutnam	7,689,000	0.38%	7,784,000	0.38%
17 Dr C.M. Fernando	6,660,570	0.33%	6,660,570	0.33%
18 The Incorporated Trustees of the Church of	4,868,795	0.24%	4,868,795	0.24%
19 SSBT- SUNSUER PTY LTD AS TRUSTEE FOR SUNSUPER	4,354,953	0.21%	4,302,005	0.21%
20 Northern Trust Company S/A Hosking Global Fund	3,775,534	0.19%	5,414,807	0.27%
	<b>1,833,220,144</b>	<b>90.08%</b>	<b>1,827,593,025</b>	<b>89.81%</b>

12. All values included in these Financial Statements are in Rs. '000s unless otherwise stated.

