

# Richard Pieris and Company PLC

Interim Financial Statements

Twelve months ended 31st March 2023

---

# 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 Yaddhegige - *Chairman/Managing Director/ CEO*

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

Mr. Shaminda Yaddhegige – *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 Abeysirigunawardena- *Director*

## 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	Unaudited As at 31st March 2023 Rs. '000	Audited As at 31st March 2022 Rs. '000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,591,016	24,080,131
Investment properties	692,378	322,010
Right-of-use Assets	3,226,699	3,744,356
Intangible assets	1,140,983	1,143,970
Consumable Biological assets	1,602,929	1,449,731
Investments in subsidiaries	-	-
Investment in associates	438,299	351,442
Other non-current financial assets	4,525,993	4,176,443
Deferred tax assets	861,550	458,154
	<b>38,079,847</b>	<b>35,726,247</b>
<b>Current assets</b>		
Inventories	15,391,055	12,338,422
Trade and other receivables	10,167,042	10,967,465
Produce on bearer biological assets	65,419	57,833
Loans and advances	11,750,739	13,389,724
Tax receivables	172,287	193,976
Other current financial assets	1,438,520	2,032,650
Cash and short-term deposits	10,560,262	10,231,658
	<b>49,545,324</b>	<b>49,211,728</b>
<b>Total assets</b>	<b>87,625,171</b>	<b>84,937,975</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Stated capital	1,972,829	1,972,829
Revenue reserves	23,290,407	21,201,306
Statutory reserve fund	88,438	89,282
Other components of equity	(700,135)	(426,584)
<b>Equity attributable to equity holders of the parent</b>	<b>24,651,539</b>	<b>22,836,833</b>
Non-controlling interests	5,274,163	4,358,123
<b>Total equity</b>	<b>29,925,702</b>	<b>27,194,957</b>
<b>Non-current liabilities</b>		
Interest - bearing loans and borrowings	1,884,346	4,291,740
Lease liabilities on Right-of-use Assets	2,870,402	3,483,170
Insurance provision	2,254,360	1,960,776
Provisions	200,360	161,776
Government grants	482,394	502,484
Employee benefit liabilities	2,279,994	2,494,781
Deferred tax liabilities	2,440,981	992,828
	<b>12,412,837</b>	<b>13,887,555</b>
<b>Current liabilities</b>		
Trade and other payables	12,237,174	13,795,438
Public Deposits	8,401,840	9,909,830
Interest - bearing loans and borrowings	3,404,268	3,477,218
Lease liabilities on Right of use assets	1,012,695	759,704
Income tax payable	589,487	1,119,283
Short term borrowings	19,641,168	14,793,990
	<b>45,286,632</b>	<b>43,855,463</b>
<b>Total liabilities</b>	<b>57,699,469</b>	<b>57,743,018</b>
<b>Total equity and liabilities</b>	<b>87,625,171</b>	<b>84,937,975</b>
<b>Net Assets Per Share (Rs.)</b>	<b>12.11</b>	<b>11.22</b>

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



Sudheera Eritakumbura  
Deputy Group Chief Financial Officer

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



Wasantha .R. Abeyvirigunawardena  
Director



W J V P Perera  
Director

31 May 2023  
Colombo

## Company Statement of Financial Position

As at	Unaudited As at 31st March 2023	Audited As at 31st March 2022
	Rs. '000	Rs. '000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	270,150	287,355
Investment properties	2,707,516	2,668,247
Right-of-use Assets	208,164	260,654
Investment in subsidiaries	4,818,971	4,487,432
Other non-current financial assets	1,080,356	1,249,479
Deferred tax assets	10,984	10,984
	<b>9,096,141</b>	<b>8,964,152</b>
<b>Current assets</b>		
Inventory	4,573	7,701
Trade and other receivables	539,164	286,918
Amounts due from subsidiaries	4,781,977	4,582,315
Cash and short-term deposits	978,801	1,011,831
	<b>6,304,515</b>	<b>5,888,765</b>
<b>Total assets</b>	<b>15,400,656</b>	<b>14,852,917</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Stated capital	1,972,829	1,972,829
Revenue reserves	2,669,733	2,488,980
Other components of equity	(938,943)	(670,434)
<b>Total equity</b>	<b>3,703,619</b>	<b>3,791,375</b>
<b>Non-current liabilities</b>		
Lease liabilities on Right-of-use Assets	301,474	364,611
Deferred tax liability	-	-
Employee benefit liabilities	54,227	63,871
	<b>355,701</b>	<b>428,482</b>
<b>Current liabilities</b>		
Trade and other payables	509,008	394,507
Lease liabilities on Right-of-use Assets	63,152	49,149
Amounts due to subsidiaries	552,262	118,952
Income tax payable	108,281	512,530
Short term borrowings	10,108,633	9,557,922
	<b>11,341,336</b>	<b>10,633,060</b>
<b>Total liabilities</b>	<b>11,697,037</b>	<b>11,061,542</b>
<b>Total equity and liabilities</b>	<b>15,400,656</b>	<b>14,852,917</b>
<b>Net Assets Per Share (Rs.)</b>	<b>1.82</b>	<b>1.86</b>

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



Sudheera Eritakumbura  
Deputy Group Chief Financial Officer

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



Wasantha .R. Abeyirigunawardena  
Director



W J V P Perera  
Director

31 May 2023  
Colombo

## Consolidated Statement of Profit or Loss

	Unaudited			Unaudited		Audited	
	03 months ended	03 months ended	Variance	12 months ended	12 months ended	Variance	
	31st March 2023 Rs. '000	31st March 2022 Rs. '000		31st March 2023 Rs. '000	31st March 2022 Rs. '000	%	
<b>Continuing operations</b>							
Revenue from contracts with customers	16,927,638	18,152,059	-7%	74,327,374	63,292,968	17%	
Revenue from insurance contracts	721,941	611,083	18%	2,437,642	2,133,861	14%	
Interest Revenue	662,167	560,797	18%	2,396,277	2,241,284	7%	
Total Revenue	<b>18,311,746</b>	<b>19,323,939</b>		<b>79,161,293</b>	<b>67,688,113</b>		
Cost of sales	(13,415,436)	(13,448,939)	0%	(55,829,572)	(48,158,708)	16%	
<b>Gross profit</b>	<b>4,896,311</b>	<b>5,875,000</b>	<b>-17%</b>	<b>23,331,722</b>	<b>19,509,405</b>	<b>20%</b>	
Other operating income	143,142	1,817,696	-92%	2,105,695	2,771,038	-24%	
Selling and distribution expenses	(1,014,911)	(1,129,901)	-10%	(4,342,785)	(3,622,945)	20%	
Administrative expenses	(2,785,472)	(2,051,044)	36%	(9,084,911)	(6,904,544)	32%	
Other operating expenses	(73,458)	(993,180)	-93%	(283,389)	(1,001,721)	-72%	
<b>Operating profit</b>	<b>1,165,613</b>	<b>3,518,571</b>	<b>-67%</b>	<b>11,726,334</b>	<b>10,751,233</b>	<b>9%</b>	
Finance costs	(1,034,806)	(525,857)	97%	(4,669,624)	(1,589,284)	194%	
Finance Income	466,649	227,732	105%	2,029,256	625,232	225%	
Share of profit of an associate	41,026	30,399	35%	265,983	248,844	7%	
<b>Profit before tax from continuing operations</b>	<b>638,482</b>	<b>3,250,845</b>	<b>-80%</b>	<b>9,351,949</b>	<b>10,036,025</b>	<b>-7%</b>	
Income tax expense	(879,447)	(979,437)	-10%	(3,000,103)	(2,071,863)	45%	
<b>Profit/Loss for the period from continuing operations</b>	<b>(240,965)</b>	<b>2,271,408</b>	<b>-111%</b>	<b>6,351,846</b>	<b>7,964,162</b>	<b>-20%</b>	
<b>Discontinued operations</b>							
Loss after tax for the period from discontinued operations	(531)	(954)	-44%	(2,113)	(1,963)	8%	
<b>Profit/Loss for the period</b>	<b>(241,496)</b>	<b>2,270,454</b>	<b>-111%</b>	<b>6,349,733</b>	<b>7,962,199</b>	<b>-20%</b>	
Attributable to:							
Equity holders of the parent	(296,327)	1,889,450	-116%	5,102,988	6,886,687	-26%	
Non-controlling interests	54,831	381,004	-86%	1,246,744	1,075,512	16%	
	<b>(241,496)</b>	<b>2,270,454</b>		<b>6,349,733</b>	<b>7,962,199</b>		
<b>Earnings per share</b>							
Basic (Rs.)	(0.15)	0.93		2.51	3.38		
Diluted (Rs.)	(0.15)	0.93		2.51	3.38		

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

## Consolidated Statement of Comprehensive Income

	Unaudited			Unaudited	Audited	
	03 months ended	03 months ended	Variance	12 months ended	12 months ended	Variance
	31st March 2023 Rs.'000	31st March 2022 Rs.'000		31st March 2023 Rs.'000	31st March 2022 Rs.'000	
<b>Profit for the period</b>	(241,496)	2,270,454	-111%	6,349,733	7,962,199	-20%
<b>Other comprehensive income</b>						
<b>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods;</b>						
Net Profit/ loss on financial assets at FVOCI	(121,217)	(41,086)	195%	(98,288)	(96,387)	2%
Fair value movement of Fair value reserve of financial assets at FVOCI transferred to life fund	121,217	41,086	195%	98,288	96,387	2%
Exchange differences on translation of foreign operations	(100,938)	290,177	-135%	87,485	292,816	-70%
<b>Net other comprehensive income to be reclassified to profit or loss</b>	<u>(100,938)</u>	<u>290,177</u>		<u>87,485</u>	<u>292,816</u>	
<b>Other comprehensive income/(loss) not to be reclassified to profit or loss;</b>						
Net gain/(loss) on Financial Assets at FVOCI	350,257	(342,050)	-202%	(342,181)	(553,152)	-38%
Gain on actuarial valuation on employee benefit liabilities	(232,939)	185,238	100%	(232,939)	185,238	100%
Income tax effect	73,166	(23,134)	100%	73,166	(23,134)	100%
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss</b>	<u>190,484</u>	<u>(179,946)</u>		<u>(501,954)</u>	<u>(391,048)</u>	
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<u>89,546</u>	<u>110,231</u>	-19%	<u>(414,469)</u>	<u>(98,232)</u>	322%
<b>Total comprehensive income for the period, net of tax</b>	<u>(151,949)</u>	<u>2,380,685</u>	-106%	<u>5,935,264</u>	<u>7,863,967</u>	-25%
<b>Attributable to:</b>						
Equity holders of the parent	(137,376)	1,881,048	-107%	4,705,614	6,673,487	-29%
Non-controlling interests	(14,572)	499,637	-103%	1,229,650	1,190,480	3%
	<u>(151,949)</u>	<u>2,380,685</u>		<u>5,935,264</u>	<u>7,863,967</u>	

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Company Statement of Profit or Loss

	Unaudited			Unaudited	Audited	Variance
	03 months ended	03 months ended	Variance	12 months ended	12 months ended	
	31st March 2023 Rs. '000	31st March 2022 Rs. '000		31st March 2023 Rs. '000	31st March 2022 Rs. '000	
Revenue from contracts with customers	970,281	1,303,760	-26%	4,040,562	3,253,563	24%
Other revenue	-	60,863	-100%	124,138	237,643	-48%
Cost of sales	-	-		-	-	
<b>Gross profit</b>	970,281	1,364,623	-29%	4,164,699	3,491,206	19%
Other operating income	-	264,159	-100%	214,380	267,520	-20%
Administrative expenses	(150,311)	(90,981)	65%	(451,514)	(457,430)	-1%
<b>Operating profit</b>	819,970	1,537,801	-47%	3,927,565	3,301,296	19%
Finance costs	(657,319)	(188,180)	249%	(2,563,187)	(605,568)	323%
Finance Income	84,932	21,387	297%	389,933	88,617	340%
<b>Profit before tax</b>	247,583	1,371,008	-82%	1,754,311	2,784,345	-37%
Income tax expense	(97,930)	(331,915)	-70%	(131,317)	(326,227)	-60%
<b>Profit for the period</b>	149,654	1,039,093	-86%	1,622,994	2,458,118	-34%
<b>Earnings/(Loss) per share</b>						
Basic (Rs.)	0.07	0.51		0.80	1.21	
Diluted (Rs.)	0.07	0.51		0.80	1.21	

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

## Company Statement of Comprehensive Income

	Unaudited			Unaudited		Audited	
	03 months ended	03 months ended	Variance	12 months ended	12 months ended	Variance	
	31st March	31st March		31st March	31st March		
	2023	2022		2023	2022		
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%	
<b>Profit for the period</b>	149,654	1,039,093	-86%	1,622,994	2,458,118	-34%	
<b>Other comprehensive Profit/ Loss</b>							
<b>Other comprehensive Profit/Loss not to be reclassified to profit or loss;</b>							
Net gain/(loss) on equity instruments at FVOCI	304,923	(278,587)	-209%	(268,509)	(463,143)	-42%	
<b>Net other comprehensive gain/(loss) not to be reclassified to profit or loss</b>	304,923	(278,587)		(268,509)	(463,143)		
<b>Other comprehensive loss not to be reclassified to profit or loss;</b>							
Net gain/(loss) on financial assets at FVOCI							
Gain/(loss) on actuarial valuation of employee benefit liabilities (net of tax)	7,808	(3,665)	-313%	7,808	(3,665)	-313%	
<b>Net other comprehensive income/ (loss) not to be reclassified to profit or loss</b>	7,808	(3,665)		7,808	(3,665)		
<b>Other comprehensive gain/(loss) for the period, net of tax</b>	312,730	(282,252)	-211%	(260,702)	(466,808)	-44%	
<b>Total comprehensive income for the period, net of tax</b>	462,384	756,841	-39%	1,362,292	1,991,309	-32%	

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Cash Flow Statement

For the Twelve months ended 31st March	Group		Company	
	Unaudited 2023 Rs. '000	Audited 2022 Rs. '000	Unaudited 2023 Rs. '000	Audited 2022 Rs. '000
<b>Cash flows from/(used in) operating activities</b>				
Profit before tax and non controlling interests from continuing operations	9,351,949	10,036,025	1,754,311	2,784,345
Loss after tax from discontinued operation	(2,113)	(1,963)	-	-
Adjustments to reconcile profit before tax to net cash flows	3,647,150	4,754,801	2,301,701	361,814
<b>Operating profit before working capital changes</b>	<b>12,996,986</b>	<b>14,788,863</b>	<b>4,056,012</b>	<b>3,146,159</b>
Working capital adjustments	(3,153,118)	(2,843,054)	(8,175)	(2,042,062)
<b>Cash generated from/(used in) operations</b>	<b>9,843,869</b>	<b>11,945,809</b>	<b>4,047,837</b>	<b>1,104,097</b>
Interest paid	(4,685,485)	(1,069,804)	(2,563,187)	(605,568)
Gratuity paid	(742,837)	(361,461)	(15,196)	(15,414)
Interest received	2,029,159	625,232	-	88,617
Income tax paid	(3,548,543)	(1,543,021)	(535,565)	(77,002)
<b>Net cash from/(used in) operating activities</b>	<b>2,896,163</b>	<b>9,596,754</b>	<b>933,888</b>	<b>494,730</b>
Net cash flows used in investing activities	(3,325,241)	(6,385,741)	56,758	(2,329,008)
<b>Net cash flows/(used in) before financing activities</b>	<b>(429,078)</b>	<b>3,211,013</b>	<b>990,646</b>	<b>(1,834,278)</b>
Net cash flows used in financing activities	(4,089,495)	(3,387,154)	(1,412,142)	(1,256,697)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4,518,573)</b>	<b>(176,141)</b>	<b>(421,496)</b>	<b>(3,090,975)</b>
Net foreign exchange difference			(162,246)	267,520
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(4,562,334)</b>	<b>(4,386,191)</b>	<b>(8,546,091)</b>	<b>(5,722,636)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(9,080,906)</b>	<b>(4,562,332)</b>	<b>(9,129,832)</b>	<b>(8,546,091)</b>
<b>Analysis of cash and cash equivalents at the end of the period</b>				
Bank and cash balances	10,560,262	10,231,658	978,801	1,011,831
Short term borrowings	(19,641,168)	(14,793,990)	(10,108,633)	(9,557,922)
	<b>(9,080,906)</b>	<b>(4,562,332)</b>	<b>(9,129,832)</b>	<b>(8,546,091)</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							
	Stated Capital	Revenue Reserves	Fair Value Reserve of Financial Assets at FVOCI	Foreign Currency		Statutory Reserve Fund	Non Controlling Interest	Total Equity
				Translation Reserve	Total			
Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
<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	-	6,886,687	-	-	-	6,886,687	1,075,512	7,962,199
Other comprehensive income	-	136,815	(539,888)	189,873	-	(213,200)	114,968	(98,232)
Total comprehensive income	-	7,023,502	(539,888)	189,873	-	6,673,487	1,190,480	7,863,967
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)	(154,309)
Transfers during the year	-	(12,948)	427	-	12,521	-	-	-
<b>As at 31st March 2022</b>	<b>1,972,829</b>	<b>21,201,306</b>	<b>(807,127)</b>	<b>380,543</b>	<b>89,282</b>	<b>22,836,833</b>	<b>4,358,123</b>	<b>27,194,957</b>
<b>As at 1st April 2022</b>	1,972,829	21,201,306	(807,127)	380,543	89,282	22,836,833	4,358,123	27,194,957
<b>Impact on Surcharge Tax</b>	-	(1,376,254)	-	-	-	(1,376,254)	(57,832)	(1,434,086)
<b>Adjusted Balance As at 1st April 2022</b>	1,972,829	19,825,052	(807,127)	380,543	89,282	21,460,579	4,300,291	25,760,871
Profit for the period	-	5,102,988	-	-	-	5,102,988	1,246,744	6,349,733
Other comprehensive income	-	(123,823)	(325,106)	51,555	-	(397,374)	(17,094)	(414,469)
Total comprehensive income	-	4,979,164	(325,106)	51,555	-	4,705,614	1,229,650	5,935,265
Amount transferred due to changes in holdings	-	(22,656)	-	-	-	(22,656)	(48,975)	(71,631)
Dividends	-	(1,424,527)	-	-	-	(1,424,527)	-	(1,424,527)
Subsidiary dividend paid to minority shareholders	-	(67,471)	-	-	-	(67,471)	(206,804)	(274,274)
Transfers during the year	-	844	-	-	(844)	-	-	-
<b>As at 31st March 2023</b>	<b>1,972,829</b>	<b>23,290,407</b>	<b>(1,132,233)</b>	<b>432,098</b>	<b>88,438</b>	<b>24,651,539</b>	<b>5,274,163</b>	<b>29,925,702</b>
<b>Company</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	-	2,458,118	-	-	-	2,458,118	-	2,458,118
Other comprehensive income	-	(3,665)	(463,143)	-	-	(466,808)	-	(466,808)
Total comprehensive income	-	2,454,453	(463,143)	-	-	1,991,310	-	1,991,310
Dividends	-	(1,221,023)	-	-	-	(1,221,023)	-	(1,221,023)
<b>As at 31st March 2022</b>	<b>1,972,829</b>	<b>2,488,980</b>	<b>(670,434)</b>	<b>-</b>	<b>-</b>	<b>3,791,375</b>	<b>-</b>	<b>3,791,375</b>
<b>As at 1st April 2022</b>	1,972,829	2,488,980	(670,434)	-	-	3,791,375	-	3,791,375
<b>Impact on Surcharge Tax</b>	-	(25,522)	-	-	-	(25,522)	-	(25,522)
<b>Adjusted Balance As at 1st April 2022</b>	1,972,829	2,463,458	(670,434)	-	-	3,765,853	-	3,765,853
Profit for the period	-	1,622,994	-	-	-	1,622,994	-	1,622,994
Other comprehensive income	-	7,808	(268,509)	-	-	(260,702)	-	(260,702)
Total comprehensive income	-	1,630,802	(268,509)	-	-	1,362,292	-	1,362,292
Dividends	-	(1,424,527)	-	-	-	(1,424,527)	-	(1,424,527)
<b>As at 31st March 2023</b>	<b>1,972,829</b>	<b>2,669,733</b>	<b>(938,943)</b>	<b>-</b>	<b>-</b>	<b>3,703,619</b>	<b>-</b>	<b>3,703,619</b>

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

## Notes to the Financial Statements

### Operating Segment Information

	For the Twelve months ended 31st March										As at 31st March	
	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profit/(Loss)		Assets	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
<b>Rubber</b>	9,487,018	6,825,500	(177,665)	(142,801)	(159,439)	(6,399)	9,149,914	6,676,300	1,169,907	1,926,784	9,292,696	8,760,139
<b>Tyre</b>	8,418,542	7,189,784	(1,448,641)	(1,147,822)	(1,609,137)	(1,162,832)	5,360,764	4,879,130	917,862	757,804	3,807,595	3,478,676
<b>Plastic, Furniture and Electronics</b>	10,326,940	12,418,140	(1,538,885)	(1,227,099)	(1,058,203)	(964,970)	7,729,852	10,226,071	1,634,617	1,504,946	13,882,953	14,740,225
<b>Retail</b>	37,013,783	31,661,310	(33,373)	(17,508)	(226,233)	(253,536)	36,754,177	31,390,266	3,179,911	2,828,383	18,241,868	18,698,718
<b>Financial services</b>	4,854,007	4,454,031	-	-	-	-	4,854,007	4,454,031	(895,426)	491,471	21,631,359	22,873,618
<b>Other services</b>	4,670,667	4,212,330	(4,496,138)	(4,143,311)	-	-	174,529	69,019	2,849,138	2,566,334	15,857,607	15,205,138
<b>Plantations</b>	18,169,789	12,442,643	(2,278,167)	(1,907,788)	(753,571)	(561,560)	15,138,050	9,973,296	5,972,824	3,187,502	27,371,525	22,993,807
<b>Inter segment eliminations</b>	-	-	-	-	-	-	-	-	(3,102,502)	(2,511,993)	(23,862,034)	(22,169,803)
<b>Group</b>	<b>92,940,746</b>	<b>79,203,738</b>	<b>(9,972,869)</b>	<b>(8,586,329)</b>	<b>(3,806,583)</b>	<b>(2,949,297)</b>	<b>79,161,293</b>	<b>67,668,113</b>	<b>11,726,334</b>	<b>10,751,231</b>	<b>86,223,569</b>	<b>84,580,518</b>

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

## Notes to the Financial Statements

### 1. Corporate Information

Richard Pieris & Company PLC (“Company”) is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The registered office and principle business place of the Company is situated at 310, High Level Road, Nawinna, Maharagama.

### 2. Basis of Preparation

The Interim consolidated Financial Statements for the Twelve months ended 31st March 2023 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.

### 3. Related Party Transactions

The nature of Related Party Transactions in the period under review is similar to those reported in the annual report for the year 2021/22.

### 4. Share Information

#### 4.1. Stated Capital

Stated capital is represented by the number of shares in issue as given below

As at	No of Shares '000	Value of Shares Rs.'000
Ordinary Shares	2,035,038	1,972,829

#### 4.2. Market Price Per Share

For the quarter ended 31 March	2023	2022
Highest	21.10	29.50
Lowest	20.60	13.00
Last Traded	20.70	13.30
Market Capitalization (Rs. '000)	42,125,292	27,066,009
Price Earning Ratio (times)	8.26	3.95

#### 4.3 Public Share Holding

The percentage of shares held by the public and the number of public shareholders as follows,

As at	31-03-2023	31-03-2022
Number of Shareholders	9,194	9,174
Public shareholding (%)	41.38%	42.31%
Float - Adjusted Market Capitalization	17,433,451	11,452,201

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.

#### 4.4 Net Asset Per Share

As at	31-03-2023	31-03-2022
Group	12.11	11.22
Company	1.82	1.86

#### 4.5 Directors' share holdings

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

As at	31-03-2023	31-03-2022
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 (Demised 30.04.2022)	-	529,740
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	-	-
9 Mr. Wasantha Abesirigunawardena (Appointed 04.05.2022)	-	-

## Notes to the Financial Statements

### 4.6. Twenty largest shareholders

Twenty largest shareholders of the company are as follows:

As at	31-03-2023		31-03-2022	
	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.	347,412,919	17.07%	328,011,115	16.12%
3 Deutsche Bank AG Singapore A/C 2 (DCS CLT ACC)	224,553,207	11.03%	224,553,207	11.03%
4 Sezeka Limited	203,196,647	9.98%	203,196,647	9.98%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Rockport Limited	114,665,573	5.63%	113,471,856	5.58%
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.	24,713,784	1.21%	31,104,955	1.53%
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 Resources 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	9,471,620	0.47%	9,460,675	0.46%
14 Est.of. Late M. D. Rutnam	8,586,500	0.42%	8,586,500	0.42%
15 Mr. D.W.R. Rutnam	7,000,000	0.34%	7,689,000	0.38%
16 Ms. J.F. Rutnam	7,000,000	0.34%	7,904,500	0.39%
17 Dr C.M. Fernando	6,660,570	0.33%	6,660,570	0.33%
18 Sri Lanka Insurance Corporation Ltd - Life Fund	6,275,000	0.31%	2,474,406	0.12%
19 SSBT- Sunsuper Pty. Ltd. As Trustee For Sunsuper	5,621,070	0.28%	4,354,953	0.21%
20 Citibank Hong Kong S/A Hostplus Pooled	4,890,621	0.24%	3,399,202	0.17%
	<b>1,849,629,348</b>	<b>90.88%</b>	<b>1,830,449,423</b>	<b>89.95%</b>

### 5. Comparative Information

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. Discontinue Operation

Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.

### 7. Fair value measurement

The fair values of the financial assets and financial liabilities recognized during the period were not materially different from the transaction prices at the date of initial recognition. There were neither transfers between different levels of fair value hierarchy nor changes to assets classes classified under recurring and non-recurring basis. Valuation techniques or significant unobservable inputs used for measuring level 2 and level 3 fair values remains unchanged.

### 8. Surcharge Tax

The Surcharge Tax Act No. 14 of 2022 was enacted on 8th April 2022, confirming the imposition of a one-time tax of 25% on entities in which the taxable income exceeded Rs. 2 bn for the financial year ended 31st March 2021. The surcharge tax is applicable to the Richard Pieris Group as the cumulative taxable income of group entities calculated in accordance with the provisions of the Act, exceeded the set Total Surcharge Tax liability of Rs. 1,434 Mn and Rs. 25Mn has been recognized for the Group and the Company respectively as an opening adjustment to the 1 April 2021 retained earnings in the statement of Changes in Equity as per the Statement of Alternative Treatment (SoAT) issued by The Institute of Chartered Accountants of Sri Lanka. According to the said Act, the surcharge tax shall be deemed to be an expenditure in the financial statements relating to the year of assessment which commenced on 1 April 2020. On 20 April 2022, the Group and the Company paid the first installment of the Surcharge Tax liability. The final installment of Surcharge Tax payable reported under income tax liability as of 30 June 2022 has been paid on 20 July 2022.

### 9. Events After the Reporting Period

No circumstances have arisen since the reporting date, which would require adjustment to or disclosure in the Financial Statements

### 10. Ratios - Company

	31-03-2023	31-03-2022
Debt/Equity Ratio	2.83	2.65
Quick Asset Ratio	0.56	0.55
Interest Cover	1.81	6.39

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

