THE AUTODROME PLC

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31.03.2024

The Autodrome PLC
304 Union Place,
Colombo 02. Sri Lanka
www.autodrome.lk/financial

Corporate Information

Name of the Company

The Autodrome PLC

Legal Form

A Quoted Public Company with Limited Liability, incorporated in Sri Lanka in 1953.

Company Registration Number

PQ84

Stock Exchange

AUTO.N0000. GICS Industry Group: *Retailing*

Head Office/ Registered Office

304 Union Place, Colombo 02. Sri Lanka.

Board of Directors

Mrs. Bernadette Aloysius BA- Chairperson
Mr. Jeremy Aloysius MBA (USA) - Jt. Managing Director
Mr. Rajeev Aloysius FCMA, FCMA(UK), CGMA, MBA - Jt. Managing Director
Mrs. Joanne Aloysius Rajiyah BSc (Lon.), MBA - Marketing Director
Prof. John Aloysius BSc, PhD (USA)
Ms. Julie A. Aloysius BA (USA)
Mr. Raviraj Ratnasabapathy FCMA(UK), CGMA, MBA
Mr. Brihadisvara Ponnambalam
Mr. Ranil de Silva ACA, FCMA(UK), MCIM

Company Secretaries

Deloitte Corporate Services (Pvt) Ltd

Lawyers

M/s. D. L. & F De Saram

Auditors

Ernst and Young Sri Lanka, *Chartered Accountants*

Bankers

Hatton National Bank PLC, Head Office Branch
Commercial Bank of Ceylon PLC, City Office
People's Bank, Union Place Branch
Sampath Bank, Colombo Super Branch

Statement of Financial Position

	Company		Group	
	Unaudited	**Audited**	**Unaudited**	**Audited**
	as at	as at	**as at**	as at
	31.03.2024	31.03.2023	**31.03.2024**	31.03.2023
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Assets				
Non-current assets				
Property, Plant & Equipment	**2,019,814**	2,028,030	**2,019,814**	2,028,030
Intangible Assets	**282**	2	**282**	2
Investments	**500**	500	**-**	-
Other Financial Assets	**95,670**	110,607	**102,770**	117,707
	2,116,266	2,139,139	**2,122,866**	2,145,739
Current Assets				
Inventories	**48,161**	44,421	**48,161**	44,421
Trade Receivables & Other Receivables	**12,190**	32,349	**11,970**	32,395
Other Financial Assets	**393,090**	323,690	**404,155**	331,233
Amount Due from related party	**208**	-	-	-
Cash and Cash Equivalents	**5,728**	509	**8,061**	1,392
	459,376	400,969	**472,347**	409,441
Total Assets	**2,575,642**	2,540,108	**2,595,213**	2,555,180
Equity and Liabilities				
Capital and Reserves				
Stated Capital	**12,440**	12,440	**12,440**	12,440
Revaluation Reserve	**1,308,265**	1,311,815	**1,308,265**	1,311,815
Revenue Reserves	**582,963**	560,888	**601,136**	575,482
Shareholders' Funds	**1,903,669**	1,885,143	**1,921,842**	1,899,737
Non-current Liabilities				
Deferred Taxation	**580,192**	579,540	**580,192**	579,540
Retirement Benefit Obligations	**26,066**	24,376	**26,066**	24,376
	606,258	603,916	**606,258**	603,916
Trade and Other Payables	**61,139**	34,592	**61,555**	34,899
Current Tax Liability	**1,723**	11,405	**2,705**	11,576
Bank Overdraft	**2,853**	5,052	**2,854**	5,052
	65,715	51,049	**67,114**	51,527
Total Liabilities	**671,973**	654,965	**673,372**	655,443
Total Equity and Liabilities	**2,575,642**	2,540,108	**2,595,213**	2,555,180

It is certified that the Financial Statements have been prepared in accordance with the requirement of the Companies Act No.07 of 2007.

Gayan Joseph
Head of Finance

The Board of Directors is responsible for these Financial Statements.
Signed for and on behalf of the Board.

Rajeev Aloysius
Jt. Managing Director

Jeremy Aloysius
Jt. Managing Director

24 April 2024

Company Statement of Profit or Loss & Other Comprehensive Income

	Notes	Quarter ended 31 March 2024 (Unaudited)	Quarter ended 31 March 2023 (unaudited)		Year Ended 31 March 2024 (Unaudited)	Year Ended 31 March 2023 (Audited)	
		Rs.'000	Rs.'000	**Change**	Rs.'000	Rs.'000	**Change**
Turnover		**21,794**	60,224	(63.8%)	**168,616**	229,790	(26.6%)
Cost of Sales		**(17,563)**	(37,282)	(52.9%)	**(121,119)**	(145,442)	(16.7%)
Gross Profit		**4,232**	22,943	(81.6%)	**47,498**	84,348	(43.7%)
Other Operating Income	6	**7,919**	7,452	6.3%	**30,628**	28,424	7.8%
		12,151	30,395	(60.0%)	**78,126**	112,772	(30.7%)
Less :*Expenses*							
Administrative Expenses		**(35,976)**	(28,639)	25.6%	**(129,698)**	(127,414)	1.8%
Marketing Expenses		**739**	(518)	(242.6%)	**(3,881)**	(2,106)	84.3%
		(35,238)	(29,157)	20.9%	**(133,580)**	(129,520)	3.1%
Operating Profit		**(23,087)**	1,238	(1964.8%)	**(55,454)**	(16,748)	231.1%
Finance Income	**7a**	**17,453**	25,672	(32.0%)	**85,742**	91,361	(6.2%)
Finance Cost	**7b**	**61**	(418)	(114.6%)	**(1,933)**	(36,623)	(94.7%)
Profit before taxation		**(5,573)**	26,492	(121.0%)	**28,355**	37,990	(25.4%)
Taxation		**759**	(5,714)	(113.3%)	**(10,658)**	(9,739)	9.4%
Profit after taxation		**(4,814)**	20,778	(123.2%)	**17,697**	28,251	(37.4%)
Other Comprehensive Income							
Revaluation of Property, Plant & Equipment		**-**	-		**-**	-	
Reversal of Deferred tax on Revalued Assets due to the change in income tax rate		**-**	(115,338)		**-**	(115,338)	
Deferred Tax on Property Revaluation		**-**	-			-	
Defined Benefit Plan actuarial gain/ (losses)		**332**	36	822.2%	**1,183**	1,135	4.2%
Deferred tax on Defined Benefit Plan actuarial gain/(losses)		**(100)**	(17)	487.6%	**(355)**	(340)	4.4%
Other comprehensive income net of tax		**232**	(115,319)	(100.2%)	**828**	(114,542)	(100.7%)
Total Comprehensive Income		**(4,582)**	(94,541)	(95.2%)	**18,525**	**(86,293)**	(121.5%)
Earnings Per Share (Rs.)		**-0.40**	0.71	(156.8%)	**1.47**	1.40	5.6%

Group Statement of Profit or Loss & Other Comprehensive Income

	Notes	Quarter ended 31 March 2024 (Unaudited)	2023 (unaudited)		Year Ended 31 March 2024 (Unaudited)	2023 (Audited)	
		Rs.'000	Rs.'000	**Change**	Rs.'000	Rs.'000	**Change**
Turnover		**23,246**	61,163	(62.0%)	**172,742**	232,282	(25.6%)
Cost of Sales		**(17,563)**	(37,282)	(52.9%)	**(121,119)**	(145,442)	(16.7%)
Gross Profit		**5,684**	23,881	(76.2%)	**51,624**	86,840	(40.6%)
Other Operating Income	6	**7,819**	7,352	6.4%	**30,228**	28,024	7.9%
		13,503	**31,233**	(56.8%)	**81,852**	114,864	(28.7%)
Less :*Expenses*							
Administrative Expenses		**(36,316)**	(28,768)	26.2%	**(130,911)**	(127,907)	2.3%
Marketing Expenses		**734**	(518)	(241.6%)	**(3,926)**	(2,106)	86.4%
		(35,582)	(29,286)	21.5%	**(134,837)**	(130,013)	3.7%
Operating Profit		**(22,079)**	1,947	(1234.0%)	**(52,985)**	(15,149)	249.8%
Finance Income	**7a**	**18,134**	26,478	(31.5%)	**88,392**	93,537	(5.5%)
Finance Cost	**7b**	**56**	(418)	(113.5%)	**(1,938)**	(36,624)	(94.7%)
Profit before taxation		**(3,889)**	28,008	(113.9%)	**33,469**	41,764	(19.9%)
Taxation		**253**	(6,108)	(104.1%)	**(12,193)**	(10,758)	13.3%
Profit after taxation		**(3,636)**	21,900	(116.6%)	**21,276**	31,006	(31.4%)
Other Comprehensive Income							
Revaluation of Property, Plant & Equipment		**-**	-		**-**	-	
Reversal of Deferred tax on Revalued Assets due to the change in income tax rate		**-**	(115,338)		**-**	(115,338)	
Deferred Tax on Property Revaluation		**-**	-		**-**	-	
Defined Benefit Plan actuarial gain/ (losses)		**332**	36	822.2%	**1,183**	1,135	4.2%
Deferred tax on Defined Benefit Plan actuarial gain/(losses)		**(100)**	(17)	487.6%	**(355)**	(340)	4.4%
Other comprehensive income net of tax		**232**	(115,319)	(100.2%)	**828**	(114,543)	(100.7%)
Total Comprehensive Income		**(3,403)**	(93,420)	(96.4%)	**22,105**	(83,538)	
Earnings Per Share (Rs.)		**-0.30**	1.83	(116.6%)	**1.77**	2.58	(31.4%)

Statement of Changes in Equity

Group

	Stated Capital	Revaluation Reserves	Retained Profit	Total
Balance as at 1st April 2022	12,440	1,430,816	540,019	1,983,275
Net Profit for the period	-	-	31,006	31,006
Other comprehensive Income/(Loss)	-	(115,338)	-	(115,338)
Defined benefit plan actuarial (loss)/gain net of tax	-	-	794	794
Depreciation Transfer	-	(3,663)	3,663	-
Balance as at 31 March 2023	**12,440**	**1,311,815**	**575,482**	**1,899,737**
Net Profit for the period	-	-	24,913	24,913
Other Comprehensive Income				
Depreciation Transfer	-	(2,748)	2,748	-
Defined benefit plan actuarial (loss)/gain net of tax	-	-	596	596
Balance as at 31 December 2023	**12,440**	**1,309,067**	**603,739**	**1,925,246**
Net Profit for the period	-	-	(3,637)	(3,637)
Other Comprehensive Income				
Depreciation Transfer	-	(802)	802	-
Defined benefit plan actuarial (loss)/gain net of tax	-	-	232	232
Balance as at 31 March 2024	**12,440**	**1,308,265**	**601,136**	**1,921,842**

Company

	Stated Capital	Revaluation Reserves	Retained Profit	Total
Balance as at 1st April 2022	12,440	1,430,816	528,180	1,971,436
Net Profit for the period	-	-	28,251	28,251
Other comprehensive Income/(Loss)	-	(115,338)	-	(115,338)
Depreciation Transfer	-	(3,663)	3,663	-
Defined benefit plan actuarial (loss)/gain net of tax	-	-	794	794
Balance as at 31 March 2023	**12,440**	**1,311,815**	560,888	**1,885,143**
Net Profit for the period	-	-	22,511	22,511
Depreciation Transfer	-	(2,748)	2,748	-
Other Comprehensive Income				
Defined benefit plan actuarial (loss)/gain net of tax	-	-	596	596
Dividend paid			-	-
Balance as at 31 December 2023	**12,440**	**1,309,067**	**586,743**	**1,908,250**
Net Profit for the period	-	-	(4,814)	(4,814)
Other Comprehensive Income				
Depreciation Transfer	-	(802)	802	-
Defined benefit plan actuarial (loss)/gain net of tax	-	-	232	232
Balance as at 31 March 2024	**12,440**	**1,308,265**	**582,963**	**1,903,668**

Note: All values are in Rupees '000s, unless otherwise stated. The above figures are subject to audit.

Statement of Cash Flows

		Company		Group	
		Unaudited	Audited	**Unaudited**	Audited
		Period Ended	Year ended	**Period Ended**	Year ended
		31.03.24	31.03.23	**31.03.24**	31.03.23
		Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Cash Flow from Operating Activities					
Net profit before Taxation		**28,355**	37,990	**33,469**	41,764
Depreciation		**10,179**	14,819	**10,179**	14,819
Amortization		**45**	12	**45**	12
Provision for Defined Benefit Plan		**2,469**	4,630	**2,469**	4,630
Interest Income	7	**(85,742)**	(91,361)	**(88,392)**	(93,537)
Interest Expense		**311**	1,160	**311**	1,160
Gain on sale of Property, Plant and Equipment		**-**	(55)	**-**	(55)
Realised Exchange (Gain)/(Loss	5	**-**	35,463	**-**	35,463
Unrealised Exchange (Gain)/Loss		**1,609**	-	**1,609**	-
Operating Profit before Working Capital Changes		**(42,774)**	2,658	**(40,311)**	**4,256**
(Increase)/Decrease in Inventories		**(3,740)**	21,281	**(3,740)**	21,281
(Increase)/Decrease in Debtors & Receivables		**20,159**	(4,454)	**20,425**	(3,988)
(Increase)/Decrease in Dues from related parties		**(208)**	-	**-**	-
Increase/(Decrease) in Trade & other Payables		**24,938**	(164,195)	**25,048**	(166,410)
		41,150	(147,368)	**41,733**	**(149,117)**
Cash generated from operations		**(1,625)**	(144,710)	**1,422**	**(144,861)**
Interest paid		**(311)**	(1,160)	**(311)**	(1,160)
Income Tax paid		**(18,753)**	(14,593)	**(19,478)**	(15,188)
Employee Benefits paid		**(778)**	(1,026)	**(778)**	(1,026)
Net Cash from Operating Activities		**(21,466)**	(161,489)	**(19,145)**	**(162,235)**
Purchase of Property, Plant & Equipment's		**(2,394)**	(724)	**(2,394)**	(724)
Long term Investments (increase)/decrease		**14,937**	(37,201)	**14,937**	(37,201)
Short term Investments (increase)/decrease	**6**	**(69,400)**	75,149	**(72,922)**	71,598
Interest received		**85,742**	91,361	**88,392**	93,537
Disposal of Fixed Asset		**-**	55	**-**	55
Net Cash from/(used) in Investing Activities		**28,885**	128,638	**28,013**	**127,263**
Cash flow from Financing Activities					
Dividend paid		**-**	-	**-**	-
Net Cash used in Finance Activities		**-**	-	**-**	-
Increase in Cash & Cash Equivalents		**7,418**	(32,851)	**8,869**	**(34,973)**
Movement in Cash and Cash Equivalents					
At the beginning of the period		**(4,543)**	28,308	**(3,661)**	31,312
Increase/(Decrease)		**7,418**	(32,851)	**8,869**	(34,973)
At the end of the period		**2,875**	(4,543)	**5,208**	**(3,661)**
Bank overdrafts		**(2,853)**	(5,052)	**(2,853)**	(5,052)
Cash and bank balances		**5,728**	509	**8,061**	1,392
		2,875	(4,543)	**5,208**	**(3,661)**

Explanatory Notes

1. These Statements are prepared in accordance with the prevailing LKAS, & are subject to audit.
2. All known expenses have been provided for in these financial statements.
3. The Accounting Policies and methods of computation are consistent with those followed previously.
4. No circumstances have arisen since the Financial Position statement date, that requires further disclosure or adjustment in these Statements. No contingent liabilities or assets exist as at the beginning, nor end, of any period.
5. The Cash Flow statement reflects the exchange gains/losses. The closing balance of USD liabilities has been translated at the weighted average bank rate published by Central Bank, as at the end of each period.

6 **Other Operating Income**

	Group		Company	
	2024	2023	**2024**	2023
Rent Income	**29,638**	27,590	**30,038**	27,990
Income from Tyre Fitting Centre	**489**	372	**489**	372
Others	**102**	62	**102**	62
Total Other Operating Income	**30,228**	28,024	**30,628**	28,424

7 Net Finance Income / (Cost)

	Group		Company	
	2024	2023	**2024**	2023
7a **Finance Income**				
Interest Income from Fixed Deposits	**10,318**	14,456	**9,626**	13,708
Interest Income from Debentures	**4,767**	4,754	**4,767**	4,754
Interest Income from CAL Income fund	**-**	3,923	**-**	2,495
Interest Income from CAL Fixed Income Opportunities Fund	**73,307**	69,188	**71,348**	69,188
Interest Income from CAL Grade Fund	**-**	1,216	**-**	1,216
Total Finance Income	**88,392**	93,537	**85,742**	91,361
7b **Finance Cost**				
Interest on Bank Overdrafts and other facilities	**324**	1,120	**324**	1,120
Exchange Loss	**1,614**	35,463	**1,609**	35,463
Provision for Investment impairment	**-**	40	**-**	40
Total Finance Cost	**1,938**	36,623	**1,933**	36,623
Net Finance Income / (Finance Cost)	**86,454**	56,914	**83,809**	54,738

8 **Directors' Shareholdings as at 31st March**

	No. of Shares			
	2024	%	2023	%
Mrs. Bernadette J. Aloysius	3,594,800	**29.96**	3,594,800	29.96
Mr. Jeremy D. Aloysius (Jt. Managing Director/CEO)	**877,340**	**7.31**	877,340	7.31
Mr. Rajeev A.J. Aloysius (Jt. Managing Director/CEO)	**877,340**	**7.31**	877,340	7.31
Ms. Julie A. Aloysius	**877,340**	**7.31**	877,340	7.31
Ms. J. Joanne B. Aloysius Rajiyah	**877,340**	**7.31**	877,340	7.31
Prof. John A. Aloysius	**877,340**	**7.31**	877,340	7.31
Mr. Shamindra V. Rajiyah and Ms. J. Joanne B. Aloysius Rajiyah	**258,684**	**2.16**	221,721	1.85
	8,240,184	**68.67**	8,203,221	68.36

Explanatory Notes

9 **Major Shareholdings as at 31st March**

	No. of Shares			
	2024	%	2023	%
Ms. Bernadette J. Aloysius	**3,594,800**	**29.96**	3,594,800	29.96
Mr. Sanjeev E.C. Gardiner	**1,179,500**	**9.83**	1,179,500	9.83
Mr. Rajeev A.J. Aloysius (Jt. Managing Director/CEO)	**877,340**	**7.31**	877,340	7.31
Ms. Julie A. Aloysius	**877,340**	**7.31**	877,340	7.31
Mr. Jeremy D. Aloysius (Jt. Managing Director/CEO)	**877,340**	**7.31**	877,340	7.31
Ms. J. Joanne B. Aloysius Rajiyah	**877,340**	**7.31**	877,340	7.31
Prof. John A. Aloysius	**877,340**	**7.31**	877,340	7.31
Mercury Limited	**840,000**	**7.00**	840,000	7.00
Galle Face Hotel Co. Ltd / Seylan Bank PLC	**533,200**	**4.44**	533,200	4.44
Seventy Limited	**410,100**	**3.42**	410,100	3.42
Mr. Shamindra V. Rajiyah & Ms. J. Joanne B. Aloysius Rajiyah	**258,684**	**2.16**	221,721	1.85
Cyril Gardiner Limited	**161,000**	**1.34**	161,000	1.34
Hotel International (Private) Limited	**78,741**	**0.66**	78,741	0.66
Mr. Hiranjan C.W. Aloysius	**55,700**	**0.46**	55,700	0.46
W.W.S.Amarasooriya	**39,081**	**0.33**	42,373	0.33
Mr. R. Jehan M.F. Aloysius	**30,400**	**0.25**	30,400	0.25
Nikan (Private) Ltd.	**29,800**	**0.25**	29,800	0.25
Ms. I.D. Sinnaduray	**23,800**	**0.20**	23,800	0.20
Galle Face Hotel Co. Ltd.	**20,000**	**0.17**	20,000	0.17
Shalsri investments (Private) LTD.	**15,800**	**0.13**	15,800	0.13
	11,657,306	**97.14**	11,623,635	96.84

10 The percentage of Shares held by the Public as at 31 March 2024 was 20.914%. The number of shareholders as at 31.03.2024 was 547. The number of public shareholders was 538. Float Adjusted Market Capitalization disclosure is on Page 9. Therefore the Company complies with the Minimum Public Holding Requirement; under Main Board, Option Five, Rule 7.13

Investor Information

MARKET VALUE OF SHARES

The Market value of an ordinary share of The Autodrome PLC was as follows :

	Quarter ended	Year ended	Year ended
	31.03.2024	31.03.2024	31.03.2023
	Rs.	Rs.	Rs.
Closing price	90.20	90.20	98.20
Highest price for the period	99.70	142.75	135.00
Lowest price for the period	85.00	76.70	75.00
No. of shares	12,000,000	12000000	12,000,000
Market Capitalization	1,082,400,000	1,082,400,000	1,178,400,000
Float Adjusted Market Capitalization	226,373,136	226,373,136	248,548,128

RATIOS

Net Assets per Share	160.15	160.15	158.31
Annualised Earning per Share	(0.30)	1.77	2.58
Annualised Price Earning Ratio (times)	(297.73)	50.87	38.01