



THE AUTODROME PLC

INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER
ENDED 30.06.2022

Share & Corporate Information

MARKET VALUE OF SHARES

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

	Quarter ended		Year ended
	30.06.2022	30.06.2021	31.03.2022
	Rs.	Rs.	Rs.
Closing price	80.10	89.90	115.00
Highest price for the period	119.50	99.00	220.00
Lowest price for the period	76.20	65.80	65.80
No. of shares	12,000,000	12,000,000	12,000,000
Market Capitalization	961,200,000	1,078,800,000	1,380,000,000
Float Adjusted Market Capitalization	202,755,528	228,381,960	291,097,200

RATIOS

Net Assets per Share	150.42	148.43	151.22
Annualised Earning per Share	(0.95)	1.50	4.24
Annualised Price Earning Ratio (times)	(84.75)	60.04	27.12

Corporate Information

Company Registration Number PQ-84 Stock Exchange: AUTO.N0000. GICS Industry Group: Retailing

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), CGMA, MCIM

Company Secretaries Accounting Systems and Secretarial Services (Pvt) Ltd.
Registered Office 304, Dr. Colvin R. de Silva Mawatha (Union Place), Colombo 00200
Lawyers M/s. D.L. & F. de Saram, Attorneys-at-law

Auditors Ernst and Young Sri Lanka, Chartered Accountants
Bankers StandardChartered Bank, Main Office
 Hatton National Bank PLC, Head Office Branch
 Commercial Bank of Ceylon PLC, City Office
 People's Bank, Union Place
 Sampath Bank, Colombo Super Branch

Statement of Financial Position

Company	Group		Company	Group	
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited, Restated)	(Unaudited, Restated)
31.03.2022	31.03.2022		30.06.2022	30.06.2021	30.06.2021
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000
		Assets			
		Non-current assets			
1,822,206	1,822,206	Property, Plant & Equipment	1,818,973	1,834,383	1,818,973
21	21	Intangible Assets	17	64	17
500	-	Investments	500	500	-
128,530	135,630	Other Financial Assets	148,830	81,556	155,930
1,951,256	1,957,856		1,968,320	1,916,503	1,974,920
		Current Assets			
65,702	65,702	Inventories	20,568	185,419	20,568
28,554	29,067	Trade Receivables & Other Receivables	11,149	78,124	12,242
343,719	347,714	Other Financial Assets	280,046	269,013	284,624
28,308	31,312	Cash and Cash Equivalents	3,085	2,494	4,363
466,283	472,060		314,849	535,050	321,797
2,417,539	2,429,916	Total Assets	2,283,168	2,451,554	2,296,717
		Equity and Liabilities			
		Capital and Reserves			
12,440	12,440	Stated Capital	12,440	12,440	12,440
1,262,539	1,262,539	Revaluation Reserve	1,261,499	1,265,650	1,261,499
529,498	540,842	Revenue Reserves	519,224	499,095	531,051
1,804,477	1,814,602	Shareholders' Funds	1,793,163	1,777,185	1,804,991
		Non-current Liabilities			
414,019	414,019	Deferred Taxation	414,019	410,048	414,019
28,795	28,795	Retirement Benefit Obligations	29,154	23,455	29,154
442,814	442,814		443,173	433,503	443,173
		Current Liabilities			
163,991	166,476	Trade and Other Payables	40,067	204,750	41,483
6,257	6,541	Current Tax Liability	5,257	8,684	5,653
-	-	Amount Due to related party	92	20,345	-
-	-	Bank Overdraft	1,416	7,087	1,416
170,248	172,499		46,832	240,866	48,553
613,062	615,313	Total Liabilities	490,005	674,369	491,726
2,417,539	2,429,916	Total Equity and Liabilities	2,283,168	2,451,554	2,296,717

The Statement of Financial Position as at 30th June 2022 and the Statement of Comprehensive Income, Statement of Changes in Equity & Cash Flow Statement for the quarter then ended, are drawn up from the unaudited financial statements of the Company and provide the information required by the Colombo Stock Exchange.

Rajeev Aloysius
Jt. Managing Director
27 July 2022

Jeremy Aloysius
Jt. Managing Director

Company Statement of Profit or Loss and Other Comprehensive Income

		Quarter ended 30 June			Year ended 31 March		
		2022(Unaudited)	2021 (Unaudited)	Change	2022 (Unaudited)	2021	Change
Turnover		92,756	146,068	(36.5%)	651,374	509,375	27.9%
Cost of Sales		(62,874)	(107,484)	(41.5%)	(482,110)	(370,415)	30.2%
Gross Profit		<u>29,881</u>	<u>38,584</u>	(22.6%)	<u>169,264</u>	<u>138,960</u>	21.8%
Other Operating Income	6	6,621	7,652	(13.5%)	26,621	35,478	(25.0%)
		<u>36,503</u>	<u>46,236</u>	(21.1%)	<u>195,885</u>	<u>174,438</u>	12.3%
Less :Expenses							
Administrative Expenses		(29,851)	(27,696)	7.8%	(115,184)	(113,947)	1.1%
Marketing Expenses		(633)	(6)	10442.9%	(6,803)	(2,929)	132.3%
		<u>(30,483)</u>	<u>(27,702)</u>	10.0%	<u>(121,987)</u>	<u>(116,876)</u>	4.4%
Operating Profit		<u>6,020</u>	<u>18,534</u>	(67.5%)	<u>73,897</u>	<u>57,562</u>	28.4%
Finance Income	7a	18,089	7,233	150.1%	32,231	26,742	20.5%
Finance Cost	7b	(35,423)	(1,193)	2869.2%	(40,709)	(6,082)	569.3%
Profit before taxation		<u>(11,314)</u>	<u>24,574</u>	(146.0%)	<u>65,419</u>	<u>78,222</u>	(16.4%)
Taxation		(27)	(6,605)	(99.6%)	(13,311)	(16,951)	(21.5%)
Profit after taxation		<u>(11,341)</u>	<u>17,969</u>	(163.1%)	<u>52,108</u>	<u>61,271</u>	(15.0%)
Other Comprehensive Income							
Revaluation of Property,Plant & Equipment		-	-		-	-	
Reversal of Deferred tax on Revalued Assets		-	-		-	-	
Reversal of Deferred tax on tax rate change					-	68,510	
Defined Benefit Plan actuarial gain/(loss)		36	463	(92.2%)	464	1,767	(73.7%)
Deferred Tax on Defined Benefit Plan actuarial gain/(losses)		(9)	(111)	(92.2%)	(111)	(424)	(73.7%)
Financial assets - change in fair value		-	-		-	-	
Other comprehensive income net of tax		<u>27</u>	<u>352</u>	92.2%	<u>353</u>	<u>69,853</u>	(99.5%)
Total Comprehensive Income		<u>(11,314)</u>	<u>18,321</u>	(161.8%)	<u>52,461</u>	<u>131,124</u>	(60.0%)
Earnings Per Share (Rs.)		<u>-0.95</u>	<u>1.50</u>	(163.1%)	<u>4.34</u>	<u>5.11</u>	(15.0%)

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

Group Statement of Profit or Loss and Other Comprehensive Income

	Note	Quarter ended 30 June			Year ended 31 March		
		2022	2021 (Unaudited)	Change	2022 (Unaudited)	2021	Change
Turnover		93,122	146,153	(36.3%)	652,238	509,497	28.0%
Cost of Sales		(62,874)	(107,484)	(41.5%)	(482,110)	(370,415)	30.2%
Gross Profit		30,247	38,669	(21.8%)	170,128	139,082	22.3%
Other Operating Income	6	6,621	7,652	(13.5%)	26,486	35,478	(25.3%)
		36,869	46,321	(20.4%)	196,614	174,560	12.6%
Less :Expenses							
Administrative Expenses		(29,955)	(27,604)	8.5%	(115,647)	(114,549)	1.0%
Marketing Expenses		(633)	(6)	10442.9%	(6,803)	(2,929)	132.3%
		(30,587)	(27,610)	10.8%	(122,450)	(117,478)	4.2%
Operating Profit		6,281	18,711	(66.4%)	74,164	57,082	29.9%
Finance Income	7a	18,463	7,467	147.3%	33,326	27,891	19.5%
Finance Cost	7b	(35,423)	(1,193)	2869.2%	(40,709)	(6,082)	569.3%
Profit before taxation		(10,678)	24,985	(142.7%)	66,781	78,891	(15.4%)
Taxation		(180)	(6,659)	(97.3%)	(13,670)	(17,112)	(20.1%)
Profit after taxation		(10,858)	18,326	(159.2%)	53,111	61,779	(14.0%)
Other Comprehensive Income							
Revaluation of Property, Plant & Equipment		-	-		-	-	
Reversal of Deferred Tax on Revalued Assets		-	-		-	-	
Reversal of Deferred Tax on tax rate change		-	-		-	68,510	
Defined Benefit Plan actuarial gain/ (losses)		36	463	92.2%	464	1,767	(73.7%)
Deferred tax on Defined Benefit Plan actuarial gain/(losses)		(9)	(111)	(92.2%)	(111)	(424)	(73.7%)
Financial assets- change in fair value		-	-		-	-	
Reclassified to Income Statement		-	-		-	-	
Other Comprehensive Income net of tax		27	352	(92.2%)	353	69,853	(99.5%)
Total Comprehensive Income		(10,830)	18,678	(158.0%)	53,464	131,632	(59.4%)
Earnings Per Share (Rs.)		(0.90)	1.53	(159.2%)	4.43	5.15	(14.0%)

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

Statement of Changes in Equity

Group

	Stated Capital	Revaluation Reserves	Retained Profit	Total
Balance as at 1st April 2021	12,440	1,266,690	490,846	1,769,976
Net Profit for the period	-	-	18,326	18,326
Depreciation Transfer	-	(1,040)	1,040	-
Defined benefit plan actuarial (loss)/gain net of tax			-	-
Financial assets change in fair value			(417)	(417)
Balance as at 30 June 2021	12,440	1,265,650	509,795	1,787,885
Net Profit for the period			34,785	34,785
Total Other comprehensive Income	-	-	-	-
Reversal of Deferred tax on tax rate change		-		-
Depreciation Transfer	-	(3,111)	3,111	-
Defined benefit plan actuarial (loss)/gain net of tax	-	-	352	352
Dividend paid			(7,200)	(7,200)
Balance as at 31 March 2022	12,440	1,262,539	540,842	1,815,822
Net Profit for the period	-	-	(10,858)	(10,858)
Total Other comprehensive Income	-	-	-	-
Depreciation Transfer	-	(1,040)	1,040	-
Defined benefit plan actuarial (loss)/gain net of tax			27	27
Balance as at 30 June 2022	12,440	1,261,499	531,051	1,804,992

Company

	Stated Capital	Revaluation Reserves	Retained Profit	Total
Balance as at 1st April 2021	12,440	1,266,690	480,095	1,759,225
Net Profit for the period	-	-	17,969	17,969
Depreciation Transfer	-	(1,040)	1,040	-
Net change in fair value in financial assets			(9)	(9)
Balance as at 30 June 2021	12,440	1,265,650	499,095	1,777,185
Net Profit for the period	-	-	34,139	34,139
Total Other Comprehensive Income	-	-	-	-
Net change in fair value in financial assets	-	-	-	-
Reversal of Deferred tax on tax rate change		-		-
Depreciation Transfer	-	(3,111)	3,111	-
Defined benefit plan actuarial (loss)/gain net of tax	-	-	352	352
Dividend Paid			(7,200)	(7,200)
Balance as at 31 March 2022	12,440	1,262,539	529,498	1,804,476
Net Profit for the period	-	-	(11,341)	(11,341)
Total Other comprehensive Income	-	-	-	-
Depreciation Transfer	-	(1,040)	1,040	-
Defined benefit plan actuarial (loss)/gain net of tax			27	27
Balance as at 30 June 2022	12,440	1,261,499	519,224	1,793,162

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

Statement of Cash Flows

Company Unaudited as at 31.03.22 Rs.'000	Group Unaudited as at 31.03.22 Rs.'000		Company Unaudited as at 30.06.22 Rs.'000	Company Unaudited as at 30.06.21 Rs.'000	Group Unaudited as at 30.06.22 Rs.'000	Group Unaudited as at 30.06.21 Rs.'000
Cash Flow from Operating Activities						
65,420	66,781	Net profit before Taxation	(11,314)	24,574	(10,678)	24,985
Adjustments for :						
Opening Provision balance Adjustment						
18,285	18,285	Depreciation	3,464	4,848	3,464	4,848
70	70	Amortization	4	17	4	17
-	-	Provision for bad debts	-	-	-	-
3,294	3,294	Provision for Defined Benefit Plan	359	1,824	359	1,824
(32,231)	(33,326)	Interest Income	(18,089)	(7,233)	(18,463)	(7,467)
499	499	Interest Expense	-	110	-	110
(135)	-	Dividend Income	-	-	-	-
(59)	(59)	Gain on sale of Property, Plant and Equipment	-	(2)	-	(2)
-	-	Provision for slow moving stock	-	-	-	-
14,213	14,213	Realized Exchange (Gain)/(Loss)	5 -	-	-	-
25,997	25,997	Unrealized Exchange (Gain)/Loss	5 35,423	1,083	35,423	1,083
95,352	95,754	Operating Profit before Working Capital Changes	9,846	25,221	10,108	25,398
82,203	82,203	(Increase)/Decrease in Inventories	45,134	(49,445)	45,134	(49,445)
42,079	41,918	(Increase)/Decrease in Debtors & Receivables	17,405	(5,828)	16,824	(6,569)
-	-	Contract Asset	-	(807)	-	(807)
-	-	Contract Liability	-	1,004	-	1,004
-	-	(Increase)/Decrease in Dues from related parties	-	-	-	-
-	-	Increase/(Decrease) in Dues to related parties	92	-	-	-
(55,681)	(53,830)	Increase/(Decrease) in Trade & other Payables	(159,347)	31,468	(160,416)	31,368
68,602	70,291		(96,716)	(23,608)	(98,457)	(24,449)
163,954	166,045	Cash generated from operations	(86,870)	1,613	(88,349)	949
(499)	(499)	Interest paid	-	(110)	-	(110)
(29,697)	(29,944)	Income Tax paid	(1,000)	(5,603)	(1,037)	(5,603)
(90)	(90)	Employee Benefits paid	-	(90)	-	(90)
133,668	135,512	Net Cash from Operating Activities	(87,870)	(4,190)	(89,386)	(4,854)
(2,003)	(2,003)	Purchase of Property, Plant & Equipments	(231)	(735)	(231)	(735)
-	-	Capital Work in Progress incurred during the year	-	-	-	-
-	-	Capital Work in Progress transferred during the year	-	-	-	-
-	-	Loan received/ (repayment)	-	-	-	-
(46,974)	(46,974)	Long term Investment	(20,300)	(1)	(20,300)	8,705
(79,401)	(80,141)	Short term Investment	63,672	(4,695)	63,090	(13,432)
-	-	Available for Sale Reserve	-	-	-	-
135	-	Dividend received	-	-	-	-
32,231	33,326	Interest received	18,089	7,233	18,463	7,467
59	59	Disposal of Fixed Asset	-	2.00	-	2
(95,952)	(95,733)	Net Cash from/(used) in Investing Activities	61,230	1,804	61,022	2,007
Cash flow from Financing Activities						
(7,200)	(7,200)	Dividend paid	-	-	-	-
-	-	Loan received/ (repayment)	-	-	-	-
(7,200)	(7,200)	Net Cash used in Finance Activities	-	-	-	-
30,516	32,579	Increase in Cash & Cash Equivalents	(26,639)	(2,386)	(28,364)	(2,847)
Movement in Cash and Cash Equivalents						
(2,207)	(1,267)	At the beginning of the period	28,308	(2,207)	31,312	(1,273)
30,516	32,579	Increase/(Decrease)	(26,639)	(2,386)	(28,364)	(2,847)
28,308	31,312	At the end of the period	1,669	(4,593)	2,948	(4,120)
-	-	Bank overdrafts	(1,416)	(7,087)	(1,416)	(7,087)
28,308	31,312	Cash and Bank balances	3,085	2,494	4,363	2,967
28,308	31,312		1,669	(4,593)	2,947	(4,120)

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 the Central Bank, as at the end of each period. An exceptional exchange loss has been recorded in the Quarter under review.

6 Other Operating Income

	Group		Company	
	2022	2021	2022	2021
Rent Income	6,560	7,612	6,560	7,612
Income from Tyre Fitting Centre	56	37	56	37
Others	6	1	6	1
Dividend Received	-	-	-	-
Gain on Disposal of Fixed Asset	-	2	-	2
Total Other Operating Income	6,621	7,652	6,621	7,652

7 Net Finance Income / (Cost)

7a Finance Income

	Group		Company	
	2022	2021	2022	2021
Interest Income from Fixed Deposits	2,235	2,726	2,062	2,553
Interest Income from Debentures	1,185	49	1,185	49
Interest Income from CAL Income Fund	14,902	4,691	14,842	4,631
Total Finance Income	18,322	7,466	18,089	7,233

7b Finance Cost

	Group		Company	
	2022	2021	2022	2021
Interest on Bank Overdrafts and other facilities	-	110	-	110
Exchange Loss	35,423	1,083	35,423	1,083
Total Finance Cost	35,423	1,194	35,423	1,194
Net Finance Income / (Finance Cost)	(17,101)	6,273	(17,334)	6,040

Explanatory Notes

8 Directors' Shareholdings as at 31st March

	No. of Shares			
	2022	%	2021	%
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	7.32	877,340	7.32
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
	7,981,500	66.52	7,981,500	66.52

9 Major Shareholdings as at 30 June

	No. of Shares			
	2022	%	2021	%
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
Ms. Julie A. Aloysius	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
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 and Ms. J. Joanne B. Aloysius Rajiyah	221,721	1.85	221,721	1.85
Cyril Gardiner Limited	161,000	1.34	161,000	1.34
Hotel International (Pvt) Ltd.	78,741	0.66	78,741	0.66
Mr. Hiranjan C.W. Aloysius	55,700	0.46	55,700	0.46
Amarasooriya W.W.S	39,209	0.33	27,000	0.25
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
Sinnaduray I.D	23,800	0.20	23,800	0.23
The Galle Face Hotel Co. Ltd.	20,000	0.17	20,000	0.20
ShalSri Investment (Pvt) Ltd	15,800	0.13	15,800	0.17
	11,622,493	96.84	11,610,284	96.85

- 10 The percentage of Shares held by the Public as at 30 June 2022 was 21.094%. The number of shareholders as at 30.06.2022 was 549. The number of public shareholders was 538. Float Adjusted Market Capitalization disclosure is on Page 1. Therefore, the Company complies with the Minimum Public Holding Requirement; under Main Board, Option Five, Rule 7.13.1 (a)