



THE AUTODROME PLC

INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER
ENDED 31.12.2023

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		Company		Group	
			Unaudited	Unaudited	Unaudited	Unaudited
Audited	Audited		as at	as at	as at	as at
31.03.2023	31.03.2023		31.12.2023	31.12.2022	31.12.2023	30.12.2022
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
Assets						
Non-current assets						
2,028,030	2,028,030	Property, Plant & Equipment	2,022,101	2,030,954	2,022,101	2,030,954
2	2	Intangible Assets	298	8	298	8
500	-	Investments	500	500	-	-
110,607	117,707	Other Financial Assets	95,368	148,154	101,968	155,254
2,139,139	2,145,739		2,118,267	2,179,616	2,124,367	2,186,216
Current Assets						
44,421	44,421	Inventories	22,032	48,336	22,032	48,336
32,349	32,395	Trade Receivables & Other Receivables	31,795	6,714	32,599	6,300
323,690	331,233	Other Financial Assets	377,327	290,560	387,554	296,912
-	-	Amount Due from related party	200	-	-	-
509	1,392	Cash and Cash Equivalents	5,784	1,089	6,694	4,159
400,969	409,441		437,138	346,699	448,879	355,707
2,540,108	2,555,180	Total Assets	2,555,405	2,526,316	2,573,246	2,541,923
Equity and Liabilities						
Capital and Reserves						
12,440	12,440	Stated Capital	12,440	12,440	12,440	12,440
1,311,815	1,311,815	Revaluation Reserve	1,309,067	1,427,982	1,309,067	1,427,982
-	-					
560,888	575,482	Revenue Reserves	586,744	540,986	603,739	554,259
1,885,143	1,899,737	Shareholders' Funds	1,908,251	1,981,408	1,925,246	1,994,681
Non-current Liabilities						
579,540	579,540	Deferred Taxation	579,540	466,756	579,540	466,756
24,376	24,376	Retirement Benefit Obligations	25,449	22,886	25,449	22,886
603,916	603,916		604,989	489,642	604,989	489,642
34,592	34,899	Trade and Other Payables	32,683	30,272	32,854	32,141
11,405	11,576	Current Tax Liability	3,873	4,470	4,548	4,935
5,052	5,052	Bank Overdraft	5,609	20,524	5,609	20,524
51,049	51,527		42,165	55,266	43,011	57,600
654,965	655,443	Total Liabilities	647,154	544,908	647,999	547,242
2,540,108	2,555,180	Total Equity and Liabilities	2,555,405	2,526,316	2,573,246	2,541,923

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

Company Statement of Profit or Loss & Other Comprehensive Income

Y/E 31.03.2023

Audited	Notes	Quarter ended 31 December				Nine Months ended 31 December			
		2023 (Unaudited)	2022 (Unaudited)			2023 (Unaudited)	2022 (Unaudited)		
Rs.'000		Rs.'000	Rs.'000	Change		Rs.'000	Rs.'000	Change	
229,790	Turnover	61,050	38,200	59.8%		146,822	168,308	(12.8%)	
(145,442)	Cost of Sales	(44,588)	(21,873)	103.9%		(103,556)	(109,363)	(5.3%)	
84,348	Gross Profit	16,461	16,327	0.8%		43,265	58,945	(26.6%)	
28,424	Other Operating Income	7,617	7,324	4.0%		22,709	20,972	8.3%	
112,772		24,079	23,651	1.8%		65,975	79,917	(17.4%)	
	Less :Expenses								
(127,414)	Administrative Expenses	(33,446)	(35,691)	(6.3%)		(93,722)	(94,104)	(0.4%)	
(2,106)	Marketing Expenses	(672)	(542)	24.0%		(4,620)	(1,379)	235.0%	
(129,520)		(34,118)	(36,233)	(5.8%)		(98,342)	(95,483)	3.0%	
(16,748)	Operating Profit	(10,039)	(12,582)	(20.2%)		(32,367)	(15,566)	107.9%	
91,361	Finance Income	19,688	25,185	(21.8%)	7a	68,289	65,689	4.0%	
(36,623)	Finance Cost	(1,724)	(535)	222.3%	7b	(1,994)	(36,206)	(94.5%)	
37,990	Profit before taxation	7,925	12,069	(34.3%)		33,928	13,918	143.8%	
(9,739)	Taxation	(2,341)	(3,587)	(34.7%)		(11,417)	(4,027)	183.5%	
28,251	Profit after taxation	5,584	8,482	(34.2%)		22,511	9,891	127.6%	
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)	Deferred Tax on Property Revaluation	-	-			-	-		
1,135	Defined Benefit Plan actuarial gain/ (losses)	284	72	296.4%		851	108	690.4%	
(340)	Deferred tax on Defined Benefit Plan actuarial gain/ (losses)	(85)	(9)	864.9%		(255)	(26)	888.0%	
(114,542)	Other comprehensive income net of tax	199	63	216.4%		596	82	628.0%	
(86,293)	Total Comprehensive Income	5,783	8,545	(32.3%)		23,107	9,973	131.7%	
1.40	Earnings Per Share (Rs.)	0.47	0.71	(34.2%)		1.88	0.82	127.6%	

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

Group Statement of Profit or Loss & Other Comprehensive Income

Y/E 31.03.2023

Audited	Notes	Quarter ended 31 December			Nine Months ended 31 December		
		2023 (Unaudited)	2022 (Unaudited)		2023 (Unaudited)	2022 (Unaudited)	
		Rs.'000	Rs.'000	Change	Rs.'000	Rs.'000	Change
232,282	Turnover	62,740	38,619	62.5%	149,496	170,137	(12.1%)
(145,442)	Cost of Sales	(44,588)	(21,873)	103.8%	(103,556)	(109,363)	(5.3%)
86,840	Gross Profit	18,152	16,746	8.4%	45,940	60,774	(24.4%)
28,024	Other Operating Income	7,517	7,224	4.1%	22,409	20,671	8.4%
		25,669	23,970	7.1%	68,349	81,445	(16.1%)
	Less :Expenses						
(127,907)	Administrative Expenses	(33,846)	(35,842)	(5.6%)	(94,595)	(94,456)	0.1%
(2,106)	Marketing Expenses	(697)	(542)	28.6%	(4,660)	(1,379)	237.9%
(130,013)		(34,543)	(36,384)	(5.1%)	(99,255)	(95,835)	3.6%
(15,149)	Operating Profit	(8,874)	(12,414)	(28.5%)	(30,906)	(14,390)	114.8%
93,537	Finance Income	20,222	25,746	(21.5%)	70,258	67,059	4.8%
(36,624)	Finance Cost	(1,724)	(535)	222.2%	(1,994)	(36,206)	(94.5%)
41,764	Profit before taxation	9,625	12,797	(24.8%)	37,359	16,463	126.9%
(10,758)	Taxation	(2,851)	(3,762)	(24.2%)	(12,446)	(4,638)	168.4%
31,006	Profit after taxation	6,774	9,035	(25.0%)	24,913	11,825	110.7%
	Other Comprehensive Income						
-	Revaluation of Property,Plant & Equipment	-	-		-	-	
	Reversal of Deferred tax on Revalued Assets due to the change in income tax						
(115,338)	rate	-	-		-	-	
-	Deferred Tax on Property Revaluation	-	-		-	-	
1,135	Defined Benefit Plan actuarial gain/ (losses)	284	72	294.8%	851	108	688.2%
(340)	Deferred tax on Defined Benefit Plan actuarial	(85)	(9)	848.6%	(255)	(26)	882.2%
(114,543)	Other comprehensive income net of tax	199	63	215.7%	596	82	626.7%
(83,538)	Total Comprehensive Income	6,972	9,098	(23.4%)	25,508	11,907	110.7%
2.58	Earnings Per Share (Rs.)	0.56	0.75	(25.0%)	2.08	0.99	110.7%

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 2022	12,440	1,430,816	540,019	1,983,275
Net Profit for the period	-	-	11,825	11,825
Depreciation Transfer		(2,833)	2,833	-
Defined benefit plan actuarial (loss)/gain net of tax			82	82
Dividend paid			-	-
Balance as at 31 December 2022	12,440	1,427,983	554,759	1,995,182
Net Profit for the period	-	-	19,181	19,181
Other Comprehensive Income				
Revaluation of fixed assets	-	-	-	-
Deferred tax on revaluation surplus	-	-	-	-
Reversal of Deferred tax on revaluation of assets due to the change in income		(115,338)		(115,338)
Depreciation Transfer	-	(830)	830	-
Defined benefit plan actuarial (loss)/gain net of tax	-	-	713	713
Balance as at 31 March 2023	12,440	1,311,815	575,483	1,899,738
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
Reversal of Deferred tax on Revalued Assets		-		-
Dividend paid			-	-
Balance as at 31 December 2023	12,440	1,309,067	603,739	1,925,246

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	-	-	9,891	9,891
Net amount reclassified to profit and loss	-	-	-	-
Depreciation Transfer	-	(2,833)	2,833	-
Defined benefit plan actuarial (loss)/gain net of tax	-	-	82	82
Dividend paid			-	-
Balance as at 31 December 2022	12,440	1,427,983	540,986	1,981,409
Net Profit for the period	-	-	18,360	18,360
Depreciation Transfer	-	(830)	830	-
Other Comprehensive Income				
Revaluation of fixed assets	-	-	-	-
Deferred tax on revaluation surplus	-	-	-	-
Reversal of Deferred tax on revaluation of assets due to the change in income		(115,338)		(115,338)
Defined benefit plan actuarial (loss)/gain net of tax	-	-	713	713
Dividend paid			-	-
Balance as at 31 March 2023	12,440	1,311,815	560,888	1,885,144
Net Profit for the period	-	-	22,511	22,511
Other Comprehensive Income				
Depreciation Transfer		(2,748)	2,748	-
Defined benefit plan actuarial (loss)/gain net of tax	-	-	596	596
Reversal of Deferred tax on revaluation of assets due to the change in income		-		-
Dividend paid	-	-	-	-
Balance as at 31 December 2023	12,440	1,309,067	586,744	1,908,251

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

Statement of Cash Flows

Company Audited	Group Audited		Company Unaudited	Company Unaudited	Group Unaudited	Group Unaudited
Year ended	Year ended		Period Ended	Period Ended	Period Ended	Period Ended
31.03.23	31.03.23		31.12.23	31.12.22	31.12.23	31.12.22
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flow from Operating Activities						
37,990	41,764	Net profit before Taxation	33,928	13,918	37,359	16,463
14,819	14,819	Depreciation	7,685	11,513	7,685	11,513
12	12	Amortisation	21	12	21	12
4,630	4,630	Provision for Defined Benefit Plan	1,852	1,077	1,852	1,077
(91,361)	(93,537)	Interest Income	7 (68,289)	(65,689)	(70,258)	(67,059)
1,160	1,160	Interest Expense	305	743	305	743
-	-	Dividend Income	-	-	-	-
(55)	(55)	Gain on sale of Property, Plant and Equipment	-	-	-	-
-	-	Loss on Disposal of Investment Property	-	-	-	-
-	-	Provision for bad debts	-	-	-	-
35,463	35,463	Realised Exchange (Gain)/(Loss)	5 -	35,463	-	35,463
-	-	Unrealised Exchange (Gain)/Loss	1,689		1,689	
-	-	Provision for slow moving inventories				
2,658	4,256	Operating Profit before Working Capital Changes	(22,809)	(2,963)	(21,348)	(1,787)
21,281	21,281	(Increase)/Decrease in Inventories	22,389	17,366	22,389	17,366
(4,454)	(3,988)	(Increase)/Decrease in Debtors & Receivables	554	21,181	(204)	22,107
-	-	(Increase)/Decrease in Dues from related parties	(200)	-	-	-
-	-	(Increase)/Decrease in Dues to related parties	-	-	-	-
(164,195)	(166,410)	Increase/(Decrease) in Trade & other Payables	(3,597)	(168,516)	(3,733)	(169,132)
(147,368)	(149,117)		19,146	(129,969)	18,452	(129,659)
(144,710)	(144,861)	Cash generated from operations	(3,663)	(132,932)	(2,896)	(131,446)
(1,160)	(1,160)	Interest paid	(305)	(743)	(305)	(743)
(14,593)	(15,188)	Income Tax paid	(18,260)	(12,836)	(18,786)	(13,270)
(1,026)	(1,026)	Employee Benefits paid	(778)	(97)	(778)	(97)
(161,489)	(162,235)	Net Cash from Operating Activities	(23,006)	(146,608)	(22,765)	(145,556)
(724)	(724)	Purchase of Property, Plant & Equipments	(2,167)	(351)	(2,167)	(351)
(37,201)	(37,201)	Long term Investments (increase)/decrease	15,239	(74,748)	15,739	(74,748)
75,149	71,598	Short term Investments (increase)/decrease	6 (53,637)	108,277	(56,321)	105,920
-	-	Financial Assets Reserve	-	-	-	-
-	-	Dividend received	-	-	-	-
91,361	93,537	Interest received	68,289	65,689	70,258	67,059
55	55	Disposal of Fixed Asset				
128,638	127,263	Net Cash from/(used) in Investing Activities	27,724	98,867	27,509	97,880
-	-	Dividend paid	-	-	-	-
-	-	Net Cash used in Finance Activities	-	-	-	-
(32,851)	(34,973)	Increase in Cash & Cash Equivalents	4,718	(47,743)	4,746	(47,676)
Movement in Cash and Cash Equivalents						
28,308	31,312	At the beginning of the period	(4,543)	28,308	(3,661)	31,312
(32,851)	(34,973)	Increase/(Decrease)	4,718	(47,743)	4,746	(47,676)
(4,543)	(3,661)	At the end of the period	175	(19,435)	1,085	(16,364)
(5,052)	(5,052)	Bank overdrafts	(5,609)	(20,524)	(5,609)	(20,524)
509	1,392	Cash and bank balances	5,784	1,089	6,694	4,159
(4,543)	(3,661)		175	(19,435)	1,085	(16,364)

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	
	2023	2022	2023	2022
Rent Income	21,997	20,422	22,297	20,723
Income from Tyre Fitting Centre	381	242	381	242
Others	32	6	32	6
Total Other Operating Income	22,409	20,671	22,709	20,972

7 Net Finance Income / (Cost)

	Group		Company	
	2023	2022	2023	2022
7a Finance Income				
Interest Income from Fixed Deposits	7,961	10,766	7,311	10,183
Interest Income from Debentures	3,671	3,582	3,671	3,582
Interest Income from CAL Unit Trust	58,626	52,710	57,307	51,924
Total Finance Income	70,258	67,059	68,289	65,689

7b Finance Cost

Interest on Bank Overdrafts and other facilities	305	743	305	743
Exchange Loss	1,689	35,463	1,689	35,463
Total Finance Cost	1,994	36,206	1,994	36,206
Net Finance Income / (Finance Cost)	68,265	30,853	66,295	29,483

Explanatory Notes

8 Directors' Shareholdings as at 31st December

	No. of Shares			
	2023	%	2022	%
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
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	68.37

9 Major Shareholdings as at 31st December

	No. of Shares			
	2023	%	2022	%
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
Mr. Jeremy D. 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
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	258,684	2.16	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
Mr. W.W.S. Amarasooriya	39,071	0.33	39,756	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
The Galle Face Hotel Co Ltd.	20,000	0.17	20,000	0.17
Shalsri Investments (Pvt) Ltd.	15,800	0.13	15,800	0.13
	11,657,296	97.14	11,621,018	96.84

- 10 The percentage of Shares held by the Public as at 31 December 2023 was 20.914%. The number of shareholders as at 31.12.2023 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
	31.12.2023	31.12.2022	31.03.2023
	Rs.	Rs.	Rs.
Closing price	105.50	111.50	98.20
Highest price for the period	114.00	125.00	135.00
Lowest price for the period	79.00	75.10	75.00
No. of shares	12,000,000	12,000,000	12,000,000
Market Capitalization	1,266,000,000	1,338,000,000	1,178,400,000
Float Adjusted Market Capitalization	264,771,240	282,210,960	248,548,128

RATIOS

Net Assets per Share	159.02	165.12	158.31
Annualised Earning per Share	0.93	0.94	2.58
Annualised Price Earning Ratio (times)	113.36	118.31	38.01