



Colombo Dockyard PLC

"...An Odyssey of Excellence..."

Interim Financial Report

For the Three Months Period Ended 31 March 2024

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31st March	2024	2023	Variance %	Year ended
	Rs, '000	Rs, '000		31.12.2023
				Rs, '000
Revenue	7,405,489	9,841,508	(24.75)	36,152,393
Cost of sales	(6,982,844)	(8,432,598)	17.19	(42,454,093)
Gross profit	422,645	1,408,910	(70.00)	(6,301,700)
Other income	573,409	(220,121)	360.50	489,409
Distribution expenses	(36,410)	(16,798)	(116.75)	(84,854)
Administrative expenses	(918,725)	(884,169)	(3.91)	(3,902,777)
Other operating income / (expenses)	99,955	(10)	-	(1,170,521)
Net finance income / (expenses)	(493,578)	(552,975)	10.74	(2,366,259)
Profit / (Loss) before tax	(352,704)	(265,163)	(33.01)	(13,336,702)
Income tax expense	(1,287)	(47,864)	97.31	2,408,694
Profit / (Loss) for the period	(353,991)	(313,027)	(13.09)	(10,928,008)
Other comprehensive income				
Revaluation of free hold land	-	-		8,072,414
Revaluation of plant and machinery	786,803	-	-	-
Fair value Change of instruments valued at FVOCI	-	-		311
Foreign currency translation differences - foreign operations	(30,585)	(6,658)		(42,892)
Defined benefit plan actuarial gains / (losses)	-	-		159,415
Tax on Revaluation Reserves	(236,041)	-		(2,469,548)
Other comprehensive income for the period - net of taxes	520,177	(6,658)		5,719,700
Total comprehensive income for the period	166,186	(319,685)		(5,208,308)
Profits / (Losses) attributable to :				
Owners of the company	(356,560)	(323,593)		(10,945,381)
Non - controlling interest	2,569	10,566		17,373
Profit / Loss for the period	(353,991)	(313,027)		(10,928,008)
Total comprehensive income attributable to :				
Equity holders of the parent	176,513	(327,496)		(5,205,474)
Non - Controlling interest	(10,327)	7,811		(2,834)
Total comprehensive income for the period	166,186	(319,685)		(5,208,308)
Earnings per share (Rs)	(4.96)	(4.50)		(152.32)

Note : Figures in brackets indicate deductions

The above figures are subject to audit

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March	2024	2023	As at 31.12.2023
	Rs, '000	Rs, '000	Rs, '000
ASSETS			
Non-current assets			
Property, plant and equipment	14,093,549	5,337,569	13,308,424
Intangible assets	12,843	26,951	17,226
Right - of Use asset	231,924	170,204	242,270
Investments Classified as Fair Value through OCI	22,568	22,257	22,568
Differed Tax assets	-	6,958	-
Other financial assets Including Derivatives	424,036	333,956	413,561
Total non-current assets	14,784,920	5,897,895	14,004,049
Current assets			
Inventories	3,780,131	8,245,599	3,716,351
Trade and other receivables	14,568,487	18,969,710	16,195,218
Other financial assets including derivatives	228,327	178,067	193,167
Cash and cash equivalents	5,394,044	17,116,157	4,465,534
Total current assets	23,970,989	44,509,533	24,570,270
Total assets	38,755,909	50,407,428	38,574,319
EQUITY AND LIABILITIES			
Stated capital	714,396	714,396	714,396
Exchange equalization Reserve	81,973	118,444	99,662
Fair Value through OCI Reserve	22,458	22,147	22,458
Revaluation Reserves	6,201,451	-	5,650,690
Retained Earnings	(4,133,551)	6,733,205	(3,776,992)
Equity attributable to equity holders of the parent	2,886,727	7,588,192	2,710,214
Non-controlling interest	194,301	215,273	204,628
Total equity	3,081,028	7,803,465	2,914,842
Non-current liabilities			
Interest bearing borrowings	7,715,000	-	3,000,000
Deferred Taxation	252,918	-	16,877
Lease liability	158,288	142,451	192,749
Employee benefits	1,284,159	1,272,037	1,308,865
Total non-current liabilities	9,410,365	1,414,488	4,518,491
Current liabilities			
Interest bearing borrowings	16,424,165	24,366,487	20,850,998
Trade and other payables	8,979,287	12,490,513	8,566,640
Other financial liabilities including derivatives	-	-	1,751
Lease liability	32,918	39,864	468
Amounts due to related parties	-	2,296,000	-
Dividends payable	10,487	10,515	10,487
Bank overdrafts	817,659	1,986,096	1,710,642
Total current liabilities	26,264,516	41,189,475	31,140,986
Total equity and liabilities	38,755,909	50,407,428	38,574,319
Net assets per share (RS)	40.17	105.60	37.72

Note :The above figures are subject to audit

These Financial Statements have been prepared in compliance with the Companies Act No. 7 of 2007

(Sgd.) P D Gihan Ravinatha
General Manager (Finance)/ CFO

(Sgd.) J Furukawa
Director

(Sgd.) Thimira S Godakumbura
Managing Director / CEO

May 20, 2024 Colombo

STATEMENT OF CHANGES IN EQUITY - GROUP

For the three months ended 31st March	Stated capital	Retained earnings	Fair Value Through OCI Reserves	Exchange equalization reserve	Revaluation Reserve	Total	Non controlling interest	Total equity
	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000
As at 1 January 2024	714,396	(3,776,992)	22,458	99,662	5,650,690	2,710,214	204,628	2,914,842
Net Profit / (Loss) for the period	-	(356,560)	-	-	-	(356,560)	2,569	(353,991)
Other comprehensive income	-	-	-	(17,689)	786,802	769,113	(12,896)	756,217
Differed Tax on Asset Re-Valuation	-	-	-	-	(236,041)	(236,041)	-	(236,041)
Dividends paid	-	-	-	-	-	-	-	-
As at 31 March 2024	714,396	(4,133,551)	22,458	81,973	6,201,451	2,886,727	194,301	3,081,028
As at 1 January 2023	714,396	7,056,798	22,147	122,347	-	7,915,688	207,462	8,123,150
Net Profit / (Loss) for the period	-	(323,593)	-	-	-	(323,593)	10,566	(313,027)
Other comprehensive income	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(3,903)	-	(3,903)	(2,755)	(6,658)
As at 31 March 2023	714,396	6,733,205	22,147	118,444	-	7,588,192	215,273	7,803,465

CONSOLIDATED CASH FLOW STATEMENT

For the three months ended 31st March	2024 Rs, '000	2023 Rs, '000
Cash flow from operating activities		
Net profit before tax	(352,704)	(265,163)
Adjustment for ;		
Depreciation of property, plant & equipment	142,488	130,743
Amortization of intangible assets	4,895	4,255
Provision for retirement benefit obligations	30,333	48,700
Provision / (reversal) for obsolete stocks	(99,956)	-
(Profit) / loss on disposal of property, plant and equipment	(1,996)	-
Interest income	(77,244)	(64,399)
Interest expense	647,643	623,543
Operating profit before working capital changes	293,459	477,679
(Increase) / Decrease in inventories	36,176	(2,704,143)
(Increase) / Decrease in trade and other receivables	1,700,003	2,267,899
(Increase) / Decrease in other financial assets	(45,635)	3,633
Investments classified as Fair Value Through Profit or Loss	-	65,770
Increase / (Decrease) in trade and other payables	379,695	(731,596)
Cash generated from / (used in) operating activities	2,363,698	(620,758)
Interest paid	(647,643)	(623,543)
Gratuity paid	(55,039)	(11,314)
Income tax / ESC paid	(2,682)	-
Net cash generated from / (used in) operating activities	1,658,334	(1,255,615)
Cash Flow from investing activities		
Purchase of property plant and equipment	(141,384)	(111,258)
Proceeds from disposal of property plant and equipment	2,057	-
Interest received	14,319	109,511
Net cash generated from / (used in) investing activities	(125,008)	(1,747)
Cash flow from financing activities		
Loans obtained / (paid) during the period (Net)	288,167	327,899
Net cash generated from / (used in) financing activities	288,167	327,899
Net Increase / (Decrease) in cash and cash equivalents	1,821,493	(929,463)
Cash and cash equivalent at the beginning of the period	2,754,892	16,059,524
Cash and cash equivalent at the end of the period	4,576,385	15,130,061
Analysis of cash and cash equivalents		
Cash in hand and bank / short term investments	5,394,044	17,116,157
Bank overdrafts	(817,659)	(1,986,096)
	4,576,385	15,130,061

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31st March	2024 Rs,'000	2023 Rs,'000	Variance %	Year ended 31.12.2023 Rs,'000
Revenue	6,941,525	9,059,964	-23%	33,049,430
Cost of sales	(6,648,862)	(7,872,862)	16%	(40,015,423)
Gross Profit	292,663	1,187,102	-75%	(6,965,993)
Other income	568,192	(221,851)	356%	468,910
Distribution expenses	(32,758)	(13,752)	-138%	(80,047)
Administrative expenses	(794,819)	(758,747)	-5%	(3,381,661)
Other operating Income / (expenses)	99,955	(10)		(1,170,521)
Net finance income / (expenses)	(491,391)	(556,971)	12%	(2,366,172)
Profit / (Loss) before tax	(358,158)	(364,229)	2%	(13,495,484)
Income tax expense	-	(25,500)	100%	2,451,135
Profit / (Loss) for the period	(358,158)	(389,729)	8%	(11,044,349)
Other comprehensive income				
Revaluation of free hold land	-	-		8,015,214
Revaluation of plant and machinery	786,803	-		-
Fair value change of instruments valued at FVOCI	-	-		311
Defined benefit plan actuarial gains / (losses)	-	-		155,238
Tax on Revaluation Reserves	(236,041)	-		(2,451,135)
Other comprehensive income for the period - net of taxes	550,762	-		5,719,628
Total comprehensive income for the period	192,604	(389,729)		(5,324,721)
Earnings per share (Rs)	2.68	(5.42)		(153.69)

Note : Figures in brackets indicate deductions

The above figures are subject to audit

STATEMENT OF FINANCIAL POSITION - COMPANY

As at 31st March	2024 Rs, '000	2023 Rs, '000	As at 31.12.2023 Rs, '000
ASSETS			
Non-current assets			
Property, plant and equipment	13,388,219	4,670,679	12,626,310
Investment property	2,865	2,865	2,865
Intangible assets	11,822	25,459	16,279
Right - of Use asset	229,232	162,331	242,270
Investments In subsidiaries	13,652	11,901	13,652
Investments Classified as Fair Value through OCI	22,568	22,257	22,568
Other financial assets including derivatives	424,036	324,574	413,561
Total non-current assets	14,092,394	5,220,066	13,337,505
Current assets			
Inventories	3,335,475	7,803,042	3,243,803
Trade and other receivables	11,956,386	16,617,328	14,109,726
Other financial assets including derivatives	228,327	174,771	191,416
Amounts due from related parties	508,958	459,325	379,227
Cash and cash equivalents	5,108,152	16,620,710	4,304,315
Total current assets	21,137,298	41,675,176	22,228,487
Total assets	35,229,692	46,895,242	35,565,992
EQUITY AND LIABILITIES			
Stated capital	714,396	714,396	714,396
Fair Value through OCI Reserve	22,458	22,147	22,458
Retained earnings	(6,149,476)	4,754,634	(5,791,319)
Revaluation Reserves	6,161,411	-	5,610,650
Total equity	748,789	5,491,177	556,185
Non-current liabilities			
Interest bearing borrowings	7,715,000	-	3,000,000
Lease Liability	155,046	129,473	187,301
Deferred Taxation	236,041	-	-
Employee benefits	1,251,573	1,237,308	1,272,743
Total non-current liabilities	9,357,660	1,366,781	4,460,044
Current liabilities			
Interest bearing borrowings	16,424,165	24,366,487	20,850,998
Trade and other payables	7,320,025	10,640,871	7,122,521
Other financial liabilities including derivatives	1,751	2,273	1,751
Lease liability	32,918	35,064	5,915
Amounts due to related parties	516,238	2,995,978	847,449
Dividends payable	10,487	10,515	10,487
Bank overdrafts	817,659	1,986,096	1,710,642
Total current liabilities	25,123,243	40,037,284	30,549,763
Total equity and liabilities	35,229,692	46,895,242	35,565,992
Net assets per share (RS)	10.42	76.42	7.74

Note :The above figures are subject to audit

These Financial Statements have been prepared in compliance with the Companies Act No. 7 of 2007

(Sgd.) P D Gihan Ravinatha
General Manager (Finance)/ CFO

(Sgd.)J Furukawa
Director

(Sgd.) Thimira S Godakumbura
Managing Director / CEO

May 20, 2024 Colombo

STATEMENT OF CHANGES IN EQUITY - COMPANY

For the three months ended 31st March	Stated capital	Retained earnings	Fair Value Through OCI Reserves	Revaluation Reserve	Total
	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000
As at 1 January 2024	714,396	(5,791,319)	22,458	5,610,650	556,185
Net Profit / (Loss) for the period	-	(358,158)	-	-	(358,158)
Other comprehensive income	-	-	-	786,803	786,803
Differed Tax on Asset Re-Valuation	-	-	-	(236,041)	(236,041)
Dividends paid	-	-	-	-	-
As at 31 March 2024	714,396	(6,149,476)	22,458	6,161,411	748,789
As at 1 January 2023	714,396	5,144,363	22,147	-	5,880,906
Net Profit / (Loss) for the period	-	(389,729)	-	-	(389,729)
Other comprehensive income	-	-	-	-	-
Dividends paid	-	-	-	-	-
As at 31 March 2023	714,396	4,754,634	22,147	-	5,491,177

COMPANY CASH FLOW STATEMENT

For the three months ended 31st March	2024 Rs, '000	2023 Rs, '000
Cash flow from operating activities		
Net profit before tax	(358,158)	(364,229)
Adjustment for ;		
Depreciation of property, plant & equipment	123,110	112,483
Amortization of intangible assets	4,457	4,129
Provision for retirement benefit obligations	30,000	45,000
Provision / (reversal) for obsolete stocks	(99,956)	-
Interest income	(75,906)	(62,040)
Interest expense	646,848	623,392
Operating profit before working capital changes	270,395	358,735
(Increase) / Decrease in inventories	8,284	(2,663,041)
(Increase) / Decrease in trade and other receivables	2,229,304	2,620,757
(Increase) / Decrease in amounts due from related parties	(129,731)	(27,966)
(Increase) / Decrease in other financial assets	(47,386)	1,168
Increase / (Decrease) in trade and other payables	192,252	(350,634)
Increase / (Decrease) in amounts due to related parties	(331,211)	(863,840)
Cash generated from / (used in) operating activities	2,191,907	(924,821)
Interest paid	(646,848)	(623,392)
Gratuity paid	(51,170)	(8,294)
Net cash generated from / (used in) operating activities	1,493,889	(1,556,507)
Cash Flow from investing activities		
Purchase of property plant and equipment	(98,217)	(109,670)
Interest received	12,981	106,931
Net cash generated from / (used in) investing activities	(85,236)	(2,739)
Cash flow from financing activities		
Loans obtained / (paid) during the period (Net)	288,167	327,899
Net cash generated from / (used in) financing activities	288,167	327,899
Net Increase / (Decrease) in cash and cash equivalents	1,696,820	(1,231,347)
Cash and cash equivalent at the beginning of the period	2,593,673	15,865,961
Cash and cash equivalent at the end of the period	4,290,493	14,634,614
Analysis of cash and cash equivalents		
Cash in hand and bank / short term investments	5,108,152	16,620,710
Bank overdrafts	(817,659)	(1,986,096)
	4,290,493	14,634,614

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

NOTES TO THE FINANCIAL STATEMENTS

01. Corporate Information

Colombo Dockyard PLC, is a public limited company incorporated and domiciled in Sri Lanka and listed in Colombo Stock Exchange.

Company Subsidiaries are :

Dockyard General Engineering Services (Pvt) Ltd - Sri Lanka

Dockyard Total Solutions(Pvt) Ltd

Ceylon Shipping Agency (Pte) Ltd - Singapore

The interim financial statements of the Group and the Company for the three months period ended 31 March 2024 were authorized for issue by the board of directors on May 20, 2024

02. Basis Of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Sri Lanka Accounting Standards - *LKAS 34 Interim Financial reporting*.

Certain comparative figures have been re-classified to conform with the current year's presentation

03. Borrowing Cost, contingencies, capital and other commitments

As per the LKAS 23 (Borrowing cost) interest costs amounting to Rs 71.86 Mn which was related to shipbuilding projects (qualifying assets) were charged to the cost of sales.

04. Contingencies, capital and other commitments

Detailed disclosure has been made in the annual audited Financial Statement, Which will be published in due course

05. Revaluation of Plant & Machinery

Company has re-valued class of its plant & machinery (Dock Side Cranes) as of 31st March 2024 and re-valuation reserved amounting to Rs 786.8 Mn was recorded in the Interim Financial Statements as at 31st March 2024, As per LKAS 16 (Property, plant & equipment)

Differed tax liability related to above re-valuation has been recognized in the interim financial statements as of 31st March 2024.

06. Post balance sheet events

There have been no events subsequent to the Balance Sheet date, which require disclosures in or adjustment to Financial Statements .

NOTES TO THE FINANCIAL STATEMENTS Cont.,

06. Share Information

06.1 MARKET PRICES RECORDED DURING THE QUARTER ENDED 31 MARCH

	2024	2023
	RS.	Rs.
Highest market price per share	59.90	68.00
Lowest market price per share	48.00	54.00
Closing market price per share	48.60	64.00

06.2 DERECTORS SHAREHOLDING AS AT 31 MARCH 2024

No	NAME OF DIRECTOR	NO. OF SHARES
1	Mr. C Sarath W De Costa	Nil
2	Mr. Thimira S Godakumbura	Nil
3	Mr. T Nakabe	Nil
4	Mr. K Kobatake	Nil
5	Mr J Furukawa	Nil
6	Mr. G A D L H Ganlath	578
7	Mr. V G L A Jayawardena	Nil
8	Mr D L Nihal	Nil
9	Mr. C C Wickramatileka	1000
10	Mr. C A M Jayamaha	Nil

06.3 TOTAL NUMBER OF SHARES

As at 31.03.2024	71,858,924
As at 31.03.2023	71,858,924

06.4 PUBLIC SHAREHOLDING PRECENTAGE AS AT 31.03.2024

48.94%

06.5 NUMBER OF PUBLIC SHAREHOLDERS AS AT 31.03.2024

5,241

06.6 TWENTY (20) MAJOR SHAREHOLDERS AS AT 31.03.2024

NO	NAME	NO. OF SHARES	%
1	ONOMICHI DOCKYARD COMPANY LIMITED	36,648,051	51.00
2	EMPLOYEE'S PROVIDENT FUND	11,744,009	16.34
3	SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	3,592,998	5.00
4	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	3,536,548	4.92
5	SRI LANKA PORTS AUTHORITY	2,186,191	3.04
6	EMPLOYEES TRUST FUND BOARD	1,736,660	2.42
7	BANK OF CEYLON NO. 1 ACCOUNT	797,625	1.11
8	MR. D.G. WIJEMANNA	500,000	0.70
9	MRS. T.T.A. DE SILVA WEERASOORIA	349,266	0.49
10	HARNAM HOLDINGS SDN BHD	315,083	0.44
11	BANK OF CEYLON-NO2 A/C (BOC PTF)	302,900	0.42
12	STAR PACKAGING (PVT) LTD	250,000	0.35
13	MR. M.A. JAFFERJEE	223,464	0.31
14	LANKA MILK FOODS (CWE) LIMITED	219,948	0.31
15	J.B. COCOSHELL (PVT) LTD	208,478	0.29
16	HATTON NATIONAL BANK PLC/ARUMAPURAGE PETER LASANTHA FERNANDO	180,000	0.25
17	E.W. BALASURIYA & CO. (PVT) LTD ACC NO 01	165,123	0.23
18	SEYLAN BANK PLC/BABARANDAGE DON JOSEPH CHARUKA SUCHENDRA	150,000	0.21
19	MR. S.M.B. OBEYSEKERA	146,479	0.20
20	SRI LANKA EXPORT DEVELOPMENT BOARD	138,760	0.19

NOTES TO THE FINANCIAL STATEMENTS Cont.,

07. SEGMENTAL INFORMATION

07.1 Segment revenue

For the three months ended 31st March	2024		2023	
	Group	Company	Group	Company
Shipbuilding	2,796,356	2,796,356	4,901,850	4,901,850
Ship repairing	4,140,353	4,140,353	4,106,632	4,106,632
Heavy engineering	309,712	4,816	743,188	51,482
Material sales and other services	159,068	-	89,838	-
Total	7,405,489	6,941,525	9,841,508	9,059,964

07.2 Segment results

For the three months ended 31st March	2024		2023	
	Group	Company	Group	Company
Shipbuilding	(863,312)	(879,637)	(680,970)	(680,970)
Ship repairing	1,188,253	1,169,789	1,851,985	1,851,985
Heavy engineering	44,422	2,511	193,178	16,087
Material sales and other services	53,282	-	44,717	-
Total	422,645	292,663	1,408,910	1,187,102

* Segment results have been stated up to the Gross Profit Level