

LANKA IOC PLC

FINANCIAL STATEMENTS - 31 DECEMBER 2024

CONTENTS

STATEMENT OF FINANCIAL POSITION

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF CHANGES IN EQUITY

CASH FLOW STATEMENT

NOTES TO THE FINANCIAL STATEMENTS

Lanka IOC PLC

Statement of Financial Position

(all amounts in Sri Lanka Rupees 000's)

Note	As at 31 Dec 2024	As at 31 Mar 2024
ASSETS		
Non Current Assets		
Property, Plant and Equipment	5,043,159	4,899,713
Long term Investment -CPSTL	5,306,000	5,306,000
Long term Investment -TPTL	137,200	98,000
Intangible Assets	673,876	673,876
Right to Use-Lease Assets	145,860	46,899
Other Receivables	162,621	162,621
Defined Benefit Plan Assets (Net)	3,347	-
	11,472,063	11,187,109
Current Assets		
Inventories	31,451,083	26,302,203
Trade and Other Receivables	10,532,250	19,099,796
Short Term Investments	47,185,896	38,928,945
Cash and Bank Balances	1,991,630	6,277,439
	91,160,859	90,608,383
Total Assets	102,632,922	101,795,492
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	7,576,574	7,576,574
Other Reserve	912,000	912,000
Retained Earnings	70,740,626	64,981,583
Total Equity	79,229,200	73,470,157
Non Current Liabilities		
Defined Benefit Obligation (Net)	-	26,533
Right to Use-Lease Liability	110,551	48,669
Deferred Tax Liability (Net)	18,967	28,775
	129,518	103,977
Current Liabilities		
Interest Bearing Borrowings	3,426,012	4,306,616
Income Tax Payable	569,660	1,228,034
Trade and Other Payables	19,231,322	22,682,361
Right to Use-Lease Liability	47,210	4,347
	23,274,204	28,221,358
Total Equity and Liabilities	102,632,922	101,795,492

(The above figures are unaudited)

I certify that these financial statements have been prepared in compliance with requirement of the Companies Act, No. 7 of 2007



Avinash Singhal

Sr Vice President (Finance)


The Board of Directors is responsible for these financial statements. The Financial Statements were authorised for issue by the Board of Directors on 17th January 2025



Dipak Das

Managing Director

Date : 17th January 2025



H. Manil A. Jayasinghe

Director

Date : 17th January 2025

Lanka IOC PLC

Statement of Comprehensive Income

(all amounts in Sri Lanka Rupees 000's)

	Three Months Ended		Nine Months Ended	
	Oct -Dec 2024-25	Oct -Dec 2023-24	Apr-Dec 2024-25	Apr-Dec 2023-24
Revenue	62,459,449	72,021,281	209,186,152	188,467,343
Cost of Sales	(58,161,804)	(67,012,254)	(193,727,960)	(170,200,656)
Gross Profit	4,297,645	5,009,027	15,458,192	18,266,687
Other Operating Income	37,179	23,906	131,850	201,408
Selling and Distribution Expenses	(2,052,247)	(1,966,555)	(6,444,174)	(5,718,803)
Administrative Expenses	(735,698)	(798,037)	(2,266,225)	(2,645,362)
Operating Profit/(Loss)	1,546,879	2,268,341	6,879,643	10,103,930
Finance Income	1,197,056	1,464,304	3,918,599	3,722,931
Finance Expenses	(130,771)	(92,193)	(403,391)	(965,814)
Profit/(Loss) Before Tax	2,613,164	3,640,452	10,394,851	12,861,047
Income Tax	(493,003)	(625,002)	(1,973,479)	(2,340,267)
Profit/(Loss) for the period	2,120,161	3,015,450	8,421,372	10,520,780
Other Comprehensive Income /(Loss)				
Items that will not be reclassified to profit or loss:				
Other Comprehensive Income /(Loss)	-	-	-	-
Income tax on other Comprehensive income/(loss)	-	-	-	-
Fair Value Adjustment on CPSTL	-	-	-	-
Total Comprehensive Income/(Loss), Net of Tax	2,120,161	3,015,450	8,421,372	10,520,780
Earnings Per Share	3.98	5.66	15.82	19.76

(The above figures are unaudited)

Lanka IOC PLC

Statement of changes in equity (all amounts in Sri Lanka Rupees in '000's)

	Stated Capital	Other Reserve (Financial Assets at FVOCI) Rs	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.
Balance at 1st April 2023	7,576,574	458,000	53,197,972	61,232,546
Dividends Paid	-	-	(2,129,863)	(2,129,863)
Profit /(Loss) for the Period	-	-	10,520,780	10,520,780
Balance at 31st December 2023	7,576,574	458,000	61,588,889	69,623,463
Balance at 1st April 2024	7,576,574	912,000	64,981,583	73,470,157
Dividends	-	-	(2,662,329)	(2,662,329)
Profit /(Loss) for the Period	-	-	8,421,372	8,421,372
Balance at 31st December 2024	7,576,574	912,000	70,740,626	79,229,200

(The above figures are unaudited)

Lanka IOC PLC

Cash Flow Statement

(all amounts in Sri Lanka Rupees in '000's)

	Apr-Dec 2024-25	Apr-Dec 2023-24
Cash Flows From/(Used in) Operating Activities		
Profit /(Loss)before Income Tax Expense	10,394,851	12,861,047
Adjustments for		
Finance Income	(3,918,599)	(3,722,931)
Finance Expenses	403,391	965,814
Dividend Income	-	(120,000)
(Profit)/Loss on Sale of Property Plant and Equipment	(3,585)	(66)
Defined Benefit Plan Cost	(578)	(127)
Depreciation	424,639	303,371
Amotisation Right to use Assets	33,284	735
Lease Interest - Right of - use Assets	10,610	4,572
Operating Profit/(Loss) before Working Capital Changes	7,344,013	10,292,415
Changes in Working Capital		
(Increase)/ Decrease in Inventories	(5,148,881)	8,616,659
(Increase) /Decrease in Trade and Other Receivables	8,567,546	(3,068,644)
Increase/ (Decrease) in Trade and Other Payables	(3,451,039)	(374,798)
Cash Generated From/(Used in) Operations	7,311,639	15,465,632
Income Tax	(2,641,661)	(2,632,149)
Finance Expenses	(403,391)	(965,814)
Finance Income	3,918,599	3,722,931
Defined Benefit Paid	(15,998)	(6,425)
Net Cash Flows From Operating Activities	8,169,189	15,584,175
Cash Flows from Investing Activities		
Dividend Income	-	120,000
Acquisition of Property, Plant and Equipment	(568,461)	(1,007,854)
Proceeds on disposal of Property, Plant and Equipment	3,961	69
Investment In TPTL	(39,200)	(49,000)
Net (Investment)/Withdrawal in Gratuity Fund	(13,304)	(24,776)
Net Cash Flows From/(Used in) Investing Activities	(617,004)	(961,561)
Cash Flows From Financing Activities		
Proceed from Interest bearing borrowings	53,943,960	66,018,638
Repayments of Interest bearing borrowings	(54,824,564)	(67,005,902)
Dividend Paid	(2,662,329)	(2,129,863)
Payment to Lease Creditor	(38,110)	(3,308)
Net Cash Flows From/(Used in) Financing Activities	(3,581,043)	(3,120,435)
Net Increase / (Decrease) in Cash and Cash Equivalents	3,971,142	11,502,179
Cash and Cash Equivalents at the Beginning of the Year	45,206,384	27,035,888
Cash and Cash Equivalents at the End of the Period	49,177,526	38,538,067
Analysis of Cash and Cash Equivalents		
Cash in hand & at Bank	1,991,630	2,584,806
Short Term Investments	47,185,896	35,953,261
Total cash and cash equivalents	49,177,526	38,538,067

(The above figures are unaudited)

Lanka IOC PLC

Notes to the Financial Statement

1 - General Information

The Company commenced commercial operations of importing, selling and distribution of Petroleum products on 14th February 2003. The Company is a public limited liability company incorporated and domiciled in Sri Lanka. The address of its registered office is Level 20, West Tower, World Trade Centre, Colombo.

The Company has its primary listing on the Colombo Stock Exchange.

These financial statements have been approved for issue by the Board of Directors on 17th January 2025

2 - Basis of preparation

These condensed interim financial statements of Lanka IOC PLC are for the period ended 31st December 2024. They have been prepared in accordance with LKAS 34, Interim Financial Reporting. These interim financial statements have been prepared in accordance with those SLFRS standards and IFRIC interpretation issued and effective as at the time of preparing these statements. The condensed interim financial statements do not include all of the information required for full annual financial statements. The condensed Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31st March 2024.

3 - Accounting Policies

The Accounting policies adopted are consistent with those of the previous financial year as reported in the annual financial statements for the year ended 31st March 2024.

4- Net assets per share have been computed based on number of shares in issues as at 31st December 2024

5- The presentation and classification of the Financial Statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.

6 - Events after the end of reporting period

No any events have occurred since the statement of financial position date which would require adjustments to, or disclosure in, the financial statements.

7 - Share price movement

	October - December.	
	2024-25	2023-24
The market prices during		
Highest prices LKR	131.00	116.00
Lowest prices LKR	108.75	94.00
Last trade price LKR	126.00	101.75

8- Net Asset Value per share (31st December2024) - LKR

148.80

Net Asset Value per share (31st December2023) - LKR

130.76

9- Stated Capital is represented by 532,465,705 ordinary Shares.

10- Names and the Number of Shares held by the largest 20 shareholders as at 31st December2024

	Name	No.of Shares	Percentage
1	Indian Oil Corporation Limited, India	40,00,00,005	75.12
2	Sri Lanka Insurance Corporation Ltd-Life fund	79,75,875	1.50
3	J B Cocoshell (Pvt) Ltd	64,78,332	1.22
4	Mr. K.A.S.R. Nissanka	44,50,519	0.84
5	Bank of Ceylon A/c Ceybank Unit Trust	42,03,839	0.79
6	Peoples Leasing & Finance Plc/Mr.D.M.P.Disanayake	32,27,274	0.61
7	Mr. R.P. Weerasooriya	30,00,000	0.56
8	Finco Holdings (Private) Limited	29,50,000	0.55
9	Hatton National Bank PLC-Senfin Growth Fund	26,86,479	0.50
10	Employees Provident Fund	23,46,558	0.44
11	Odyssey Capital Partners (Private) Limited	22,40,443	0.42
12	Mrs.T.T.A. De Silva Weerasooria	21,13,981	0.40
13	Mr. N. Samarasuriya	17,04,000	0.32
14	Hatton National Bank PLC/ Mr. Elayathamby Thavagnanasundaram	16,27,811	0.31
15	Deutsche bank AG as Trustee for JB Vantage Value Equity Fund	15,47,900	0.29
16	Mr. R.C.D. De Silva	15,00,000	0.28
17	Mr. S.C. Weerasooriya	15,00,000	0.28
18	Mr. G.B.D. Thilakaratne	14,94,588	0.28
19	Employees Trust Fund Board	14,81,646	0.28
20	Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	14,73,520	0.28
	Total	45,40,02,770	85.27

11- Public Holding as a % of issued Share Capital

24.88%

Number of Public Shareholders

13,988

Compliant under **Option -1** Float adjusted market capitalization (LKR Mn)

16,657

The Company complies with Minimum Public Holding Requirement under option 1 of the Listing Rules 7.14.1 (a) which is no minimum % requires in Public Holding and Number of Public Shareholders 500 .

13- Directors' Shareholding as on 31st December 2024

Mr.Satish Kumar Vaduguri -Chairman	- Appointed W.e f 01st September 2024	Nil
Mr.Sujoy Choudhury -Chairman	- Ceased W e f 31st August 2024	Nil
Mr Dipak Das		Nil
Prof.Lakshman R Watawala	- Ceased W e f 31st December 2024	500
Mr Amitha Gooneratne	Ceased W e f 31st December 2024	4,800
Mr Rani Venkata Naga Vishweshwar		Nil
Mr Nikhil Deep Mathur		Nil