

LANKA IOC PLC

FINANCIAL STATEMENTS - 31 MARCH 2025

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Lanka IOC PLC

Statement of Financial Position

(all amounts in Sri Lanka Rupees 000's)

Note	As at 31 March 2025	As at 31 Mar 2024
ASSETS		
Non Current Assets		
Property, Plant and Equipment	5,162,848	4,899,713
Long term Investment -CPSTL	6,043,000	5,306,000
Long term Investment -TPTL	137,200	98,000
Intangible Assets	673,876	673,876
Right to Use-Lease Assets	579,624	46,899
Other Receivables	165,367	162,621
Long term Investment	15,403,055	-
	28,164,970	11,187,109
Current Assets		
Inventories	43,737,259	26,302,203
Trade and Other Receivables	15,433,878	19,099,796
Short Term Investments	29,519,567	38,928,945
Cash and Bank Balances	1,923,740	6,277,439
	90,614,443	90,608,383
Total Assets	118,779,413	101,795,492
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	7,576,574	7,576,574
Other Reserve	1,649,000	912,000
Retained Earnings	73,466,048	64,981,583
Total Equity	82,691,622	73,470,157
Non Current Liabilities		
Defined Benefit Obligation (Net)	10,914	26,533
Right to Use-Lease Liability	490,964	48,669
Deferred Tax Liability (Net)	36,688	28,775
	538,566	103,977
Current Liabilities		
Interest Bearing Borrowings	7,444,789	4,306,616
Income Tax Payable	720,239	1,228,034
Trade and Other Payables	27,303,080	22,682,361
Right to Use-Lease Liability	81,117	4,347
	35,549,225	28,221,358
Total Equity and Liabilities	118,779,413	101,795,492

(The above figures are audited)

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 April 2025



H Manil A. Jayasinghe

Director

Date : 17th April 2025

Lanka IOC PLC

Statement of Comprehensive Income

(all amounts in Sri Lanka Rupees 000's)

	Three Months Ended		Twelve Months Ended	
	Jan - March 2024-25	Jan - March 2023-24	Apr-Mar 2024-25	Apr-Mar 2023-24
Revenue	67,101,255	75,101,379	276,287,407	263,568,721
Cost of Sales	(61,535,045)	(69,349,784)	(255,263,005)	(239,550,439)
Gross Profit	5,566,209	5,751,595	21,024,402	24,018,282
Other Operating Income	53,762	34,448	185,612	235,857
Selling and Distribution Expenses	(2,279,012)	(2,177,600)	(8,723,186)	(7,896,403)
Administrative Expenses	(876,060)	(903,412)	(3,142,285)	(3,548,774)
Operating Profit/(Loss)	2,464,900	2,705,031	9,344,543	12,808,962
Finance Income	1,187,205	1,720,654	5,024,589	5,033,468
Finance Expenses	(183,426)	(203,373)	(505,602)	(759,070)
Profit/(Loss) Before Tax	3,468,679	4,222,312	13,863,530	17,083,360
Income Tax	(741,446)	(798,099)	(2,714,925)	(3,138,366)
Profit/(Loss) for the period	2,727,232	3,424,213	11,148,605	13,944,994
Other Comprehensive Income /(Loss)				
Items that will not be reclassified to profit or loss:				
Other Comprehensive Income /(Loss)	(2,130)	(37,084)	(2,130)	(37,084)
Income tax on other Comprehensive income/(loss)	320	5,563	320	5,563
Fair Value Adjustment on CPSTL	737,000	454,000	737,000	454,000
Total Comprehensive Income/(Loss), Net of Tax	3,462,422	3,846,692	11,883,795	14,367,473
Earnings Per Share	5.12	6.43	20.94	26.19

(The above figures are audited)

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	-	-	13,944,994	13,944,994
Other Comprehensive Income/(Loss)		454,000	(31,521)	422,479
Balance at 31st March 2024	7,576,574	912,000	64,981,583	73,470,157
Balance at 1st April 2024	7,576,574	912,000	64,981,582	73,470,156
Dividends	-	-	(2,662,329)	(2,662,329)
Profit /(Loss) for the Period	-	-	11,148,605	11,148,605
Other Comprehensive Income/(Loss)		737,000	(1,811)	735,189
Balance at 31st March 2025	7,576,574	1,649,000	73,466,048	82,691,622

(The above figures are audited)

Lanka IOC PLC

Cash Flow Statement

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

	Apr-Mar 2024-25	Apr-Mar 2023-24
Cash Flows From/(Used in) Operating Activities		
Profit /(Loss)before Income Tax Expense	13,863,530	17,083,360
Adjustments for		
Finance Income	(5,024,589)	(5,033,468)
Finance Expenses	505,602	759,070
Dividend Income	-	(120,000)
Increase/(Decrease) in Allowances for Impairment	33,070	107,175
(Profit)/Loss on Sale of Property Plant and Equipment	(3,622)	(116)
Defined Benefit Plan Cost	11,101	5,435
Depreciation	568,453	427,121
Right to use Assets Adjstment	19,794	-
Amotisation Right to use Assets	40,135	982
Lease Interest - Right of - use Assets	5,751	6,147
Exchange (Gain)/ Loss on Borrowings	7,718	(77,080)
Operating Profit/(Loss) before Working Capital Changes	10,026,942	13,158,625
Changes in Working Capital		
(Increase)/ Decrease in Inventories	(17,435,056)	11,725,203
(Increase) /Decrease in Trade and Other Receivables	3,630,103	(11,746,739)
Increase/ (Decrease) in Trade and Other Payables	4,609,204	7,855,602
Cash Generated From/(Used in) Operations	831,193	20,992,693
Income Tax	(3,220,965)	(3,531,660)
Finance Expenses	(505,602)	(759,070)
Defined Benefit Paid	(24,326)	(10,899)
Net Cash Flows From Operating Activities	(2,919,700)	16,691,064
Cash Flows from Investing Activities		
Dividend Income	-	120,000
Acquisition of Property, Plant and Equipment	(831,964)	(1,423,118)
Finance Income	5,024,589	5,033,468
Proceeds on disposal of Property, Plant and Equipment	3,998	122
Withdrawal/(Investment) in Long Term Investments	(15,403,055)	-
Investment In TPTL	(39,200)	(49,000)
Withdrawal/(Investment) in Short Term Investments	9,409,379	(17,883,314)
Net (Investment)/Withdrawal in Gratuity Fund	(2,395)	16,826
Net Cash Flows From/(Used in) Investing Activities	(1,838,648)	(14,185,016)
Cash Flows From Financing Activities		
Proceed from Interest bearing borrowings	68,224,599	98,378,748
Repayments of Interest bearing borrowings	(65,094,144)	(98,463,397)
Dividend Paid	(2,650,813)	(2,129,863)
Payment to Lease Creditor	(74,993)	(4,354)
Net Cash Flows From/(Used in) Financing Activities	404,649	(2,218,866)
Net Increase / (Decrease) in Cash and Cash Equivalents	(4,353,699)	287,182
Cash and Cash Equivalents at the Beginning of the Year	6,277,439	5,990,257
Cash and Cash Equivalents at the End of the Period	1,923,740	6,277,439
Analysis of Cash and Cash Equivalents		
Cash in hand & at Bank	1,923,740	6,277,439
Total cash and cash equivalents	1,923,740	6,277,439

(The above figures are audited)

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 April 2025.

2 - Basis of preparation

These condensed interim financial statements of Lanka IOC PLC are for the period ended 31st March 2025. 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 2025.

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 2025.

4- Net assets per share have been computed based on number of shares in issues as at 31st March 2025.

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

	Jan - March.	
	2024-25	2023-24
The market prices during		
Highest prices LKR	147.00	120.00
Lowest prices LKR	121.00	97.50
Last trade price LKR	127.00	116.75

8- Net Asset Value per share (31st March 2025) - LKR

155.30

Net Asset Value per share (31st March 2024) - LKR

137.98

Notes to the Financial Statement for the quarter ended 31st March 2025

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 March 2025

	Name	No.of Shares	Percentage
1	Indian Oil Corporation Limited, India	400,000,005	75.12
2	Sri Lanka Insurance Corporation Ltd-Life fund	7,975,875	1.50
3	J B Cocoshell (Pvt) Ltd	6,478,332	1.22
4	Mr. K.A.S.R. Nissanka	4,450,519	0.84
5	Bank of Ceylon A/c Ceybank Unit Trust	4,158,839	0.78
6	Hatton National Bank PLC-Senfin Growth Fund	3,586,002	0.67
7	Peoples Leasing & Finance Plc/Mr.D.M.P.Disanayake	2,959,134	0.56
8	Deutsche bank AG as Trustee for JB Vantage Value Equity Fund	2,486,170	0.47
9	Employees Provident Fund	2,346,558	0.44
10	Odyssey Capital Partners (Private) Limited	2,305,443	0.43
11	Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	1,893,909	0.36
12	Mr. N. Samarasuriya & Mrs. C. Samarasuriya	1,704,000	0.32
13	Mr. R.C.D. De Silva	1,511,837	0.28
14	Employees Trust Fund Board	1,481,646	0.28
15	Assetline Finance Limited/British American Technologies Pvt Ltd	1,451,796	0.27
16	Acuity Partners (Pvt) Limited/Mr.Elayathamby Thavagnanasooriyam/Mr.Elayathamby Thavagnanasundaram	1,419,701	0.27
17	Hatton National Bank PLC/ALMAS Holdings (Private) Limited	1,410,290	0.27
18	Jafferjee Brothers Exports (Private)Limited	1,337,180	0.25
19	National Savings Bank	1,241,959	0.23
20	Mr. R.P. Weerasooriya	1,217,482	0.23
	Total	451,416,677	84.79

11- Public Holding as a % of issued Share Capital 24.88%
Number of Public Shareholders 14,067
Compliant under **Option -1** Float adjusted market capitalization (LKR Mn) 16,823
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 .

12- Directors' Shareholding as on 31st March 2025

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
Mr Rani Venkata Naga Vishweshwar	Nil
Mr Nikhil Deep Mathur	Nil
Mr H.Manil Anthony Jayasinghe Appointed W.e f 01st January 2025	Nil
Mr.Sivakrishnarajah Renganathan W.e f 01st January 2025	Nil