

DISTILLERIES COMPANY OF SRI LANKA PLC



INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED

30th June 2023

DISTILLERIES COMPANY OF SRI LANKA PLC
STATEMENTS OF COMPREHENSIVE INCOME

For the period ended 30th June

	2023 Rs.'000s Unaudited	2022 Rs.'000s Unaudited
Gross Revenue	29,742,734	32,398,896
Net Revenue	12,904,209	12,646,539
Cost of Sales	(5,744,030)	(5,794,319)
Gross Profit	7,160,179	6,852,220
Other Operating Income	16,456	23,967
Distribution Expenses	(201,057)	(237,988)
Administrative Expenses	(387,539)	(488,009)
Profit from Operations	6,588,040	6,150,190
Finance Income	493,778	217,362
Finance Cost	(42,836)	(52,899)
Net Finance Income/(Expense)	450,943	164,463
Profit before Tax from continued operations	7,038,983	6,314,653
Taxation	(2,796,365)	(2,574,787)
Profit after Tax from continued operations for the period	4,242,618	3,739,866
Items that are or may be reclassified to Profit or Loss		
Net Change in fair Value of Available for Sale Financial Assets	124,815	(366,778)
	124,815	(366,778)
Total Other Comprehensive Income/(Expense) for the Period	124,815	(366,778)
Total Comprehensive Income/(Expense) for the Period	4,367,434	3,373,087
Earnings Per Share (Rs.)		
Basic Earnings per Share	0.92	0.81

DISTILLERIES COMPANY OF SRI LANKA PLC
STATEMENTS OF FINANCIAL POSITION

AS AT,	Unaudited 30-Jun-23 Rs.'000s	Unaudited 30-Jun-22 Rs.'000s	Unaudited 31-Mar-23 Rs.'000s
Non Current Assets			
Property, Plant and Equipment	4,354,975	4,743,757	4,481,730
Right-of-use Asset	959,064	1,026,063	1,069,981
Net Investment in Sub Lease	19,189	-	23,295
Other Non Current Financial Investment	2,027,967	1,414,117	1,903,152
	7,361,195	7,183,937	7,478,158
Current Assets			
Inventories	6,611,498	3,197,772	6,788,986
Trade Receivables	3,153,149	2,309,719	5,045,439
Other Receivables	6,751,714	3,209,232	4,677,961
Net Investment in Sub Lease	15,943	46,883	12,553
Amounts Due from Related Companies	560,356	598,856	776,651
Other Current Financial Investment	20,691	17,449	22,466
Cash and Cash Equivalents	10,854,071	6,031,046	5,837,597
	27,967,422	15,410,958	23,161,653
Total Assets	35,328,617	22,594,895	30,639,811
EQUITY AND LIABILITIES			
Capital and Reserve			
Stated Capital	3,000,000	3,000,000	3,000,000
Capital Reserve	2,462,864	1,867,508	2,338,048
Revenue Reserve	2,953,478	1,917,248	6,760,860
	8,416,342	6,784,756	12,098,909
Non Current Liabilities			
Deferred Tax Liabilities	1,378,782	1,716,377	1,314,492
Employee Benefits	311,534	173,034	313,167
Lease Liability	777,375	1,105,165	864,090
	2,467,691	2,994,576	2,491,750
Current Liabilities			
Trade and Other Payables	14,466,433	4,431,999	4,737,627
Amounts Due to Related Companies	136	11,405	10,039
Lease Liability	305,935	-	355,935
Taxes Payable	7,546,959	8,207,583	10,204,167
Bank Overdrafts	2,125,121	164,576	741,384
	24,444,584	12,815,563	16,049,152
Total Equity and Liabilities	35,328,617	22,594,895	30,639,811
 Net Assets per Share (Rs.)	 1.83	 1.47	 2.63

The above unaudited figures are provisional and subject to audit.

I certify that the Financial Statements have been prepared & presented in compliance with the requirements of Companies Act No. 07 of 2007

sgd/-

N.N.Nagahawatte
Head of Finance

The Directors are responsible for the preparation and presentation of these Financial Statements.
Signed for and on behalf of the board

sgd/-

D H S Jayawardena
Chairman / Managing Director

sgd/-

Dr.A.N.Balasuriya
Director

14th August 2023

DISTILLERIES COMPANY OF SRI LANKA PLC
STATEMENTS OF CHANGES IN EQUITY

	Stated capital Rs.'000	Revaluation reserve Rs.'000	Capital reserve Rs.'000	General reserve Rs.'000	Available for sale reserve Rs.'000	Retained earnings/(losses) Rs.'000	Total Rs.'000
Balance as at 1st April 2022	3,000,000	1,754,636	107,882	10,000	361,769	1,254,671	6,488,958
Adjustment due to initial application of SLFRS 16							-
	3,000,000	1,754,636	107,882	10,000	361,769	1,254,671	6,488,958
Total Comprehensive Income for the Period							
Profit/(Loss) for the Period	-	-	-	-	-	3,739,866	3,739,866
Other Comprehensive Income							
Net Changes to Reserve	-	-	-	-	(366,778)	-	(366,778)
Surcharge Tax	-	-	-	-	-	(3,077,288)	(3,077,288)
Deferred tax on revaluation surplus on land	-	-	-	-	-	-	-
	-	-	-	-	(366,778)	662,578	295,800
Dividends paid during the Period	-	-	-	-	-	-	-
Balance as at 30th June 2022	3,000,000	1,754,636	107,882	10,000	(5,009)	1,917,248	6,784,756
Balance as at 01st April 2023	3,000,000	1,754,636	107,882	10,000	465,531	6,760,860	12,098,909
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	-	-	4,242,618	4,242,618
Other Comprehensive Income							
Net Changes to Reserve	-	-	-	-	124,814	-	124,814
	-	-	-	-	124,814	4,242,618	4,367,432
Dividend Paid	-	-	-	-	-	(8,050,000)	(8,050,000)
Balance as at 30th June 2023	3,000,000	1,754,636	107,882	10,000	590,345	2,953,478	8,416,342

DISTILLERIES COMPANY OF SRI LANKA PLC

STATEMENTS OF CASH FLOWS

For the period ended 30th June 2023

	30-Jun-23	30-Jun-22
	Rs. '000	Rs. '000
Cash Generated from Operations		
Profit from operations	7,038,983	6,314,653
Adjustments for		
Depreciation and Amortization of PPE and Intangible Assets	130,070	123,847
Amortization of Right-of-Use Assets	84,119	88,984
(Gain) /Loss on Change in Fair Value of Financial Assets	-	3,773
Interest Income	(493,778)	(217,362)
Dividend Income	-	(3)
Interest Expenses	41,061	49,126
Operating Profit before Working Capital Changes	6,800,454	6,363,017
Working Capital Changes		
(Increase)/Decrease in Trade & Other Receivables	(82,363)	1,096,300
(Increase)/Decrease in Inventories	177,488	(345,346)
(Increase)/Decrease in Amount Due from Related Companies	216,295	-
Increase/(Decrease) in Payables	44,757	(2,103,414)
Increase/(Decrease) in Amount Due to Related Companies	(9,903)	-
Cash Generated from Operations	7,146,728	5,010,557
Income Tax Paid	(3,751,850)	(1,225,868)
Surcharge Tax Paid	-	(1,538,644)
Retiring Gratuities paid	(1,634)	(1,973)
Net Cash Flows Generated from Operating Activities	3,393,244	2,244,071
Cash flow from Investing Activities		
Acquisition of Property, Plant & Equipment	-	(28,468)
Sub Lease Rental Income Received	5,175	5,175
Interest Received	414,277	33,847
Dividend Received	-	3
Net Cash Flows Generated from Investing Activities	419,452	10,557
Cash Flow from Financing Activities		
Finance Cost Paid	(263)	(1,288)
Lease Rent Paid	(177,514)	-
Dividend Paid	(2,181)	(3,216,936)
Net Cash Flows Used in Financing Activities	(179,958)	(3,218,224)
Net (Decrease)/Increase in Cash and Cash Equivalanets During the Year	3,632,737	(963,596)
Cash and Cash Equivalanets at the Beginning of the Year	5,096,213	6,830,067
Cash and Cash Equivalanets at the End of the period	8,728,950	5,866,470
Analysis of Cash and Cash Equivalants at the End of the Year		
Cash in Hand	15,171	14,502
Cash in Bank / Related Companies	10,785,222	5,952,009
Cash in Transit	53,678	64,535
Bank Overdraft	(2,125,121)	(164,576)
	8,728,950	5,866,470

DISTILLERIES COMPANY OF SRI LANKA PLC
NOTES TO THE FINANCIAL STATEMENTS

1. The interim Financial Statements have been prepared in accordance with the Accounting Policies set out in the most recent Annual Report and are in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.
2. Where appropriate, the previous year's presentation has been amended to conform to current year classifications.

3. Non Financial Information

	30-06-2023	30-06-2022	31-03-2023
Net Assets Value per Share - (Rs)	1.83	1.47	2.58
Market Price per Share - Last Traded (Rs)	21.40	13.60	19.60
- Highest (Rs)	23.20	14.80	22.00
- Lowest (Rs)	17.10	12.60	12.90

4. 4,600,000,000 ordinary shares represent the Stated Capital.
5. The float adjusted market capitalisation as at 30th June 2023 was Rs.3,219,972,400/-, The percentage of shares held by the public as at 30th June 2023 is 3.271% and the number of public shareholders as at 30th June 2023 was 11,958.
6. The Company is not compliant with Rule 7.13.1.(a) of the Listing Rules of the Colombo Stock Exchange on minimum public holding.
7. **Events occurring after the reporting period**
Subsequent to the reporting period, no circumstances have arisen which would require adjustment to or disclosure in the financial statements.

8. Contingent Liabilities

There has not been a significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the year ended 31st March 2022.

DISTILLERIES COMPANY OF SRI LANKA PLC
NOTES TO THE FINANCIAL STATEMENTS

9. Top 30 Shareholders – 30th June 2023

RANK	NAME	NO OF SHARES	%
1	MELSTACORP PLC	4,252,262,664	92.44
2	MILFORD EXPORTS (CEYLON) (PVT) LIMITED	147,520,592	3.21
3	LANKA MILK FOODS (CWE) LIMITED	44,991,407	0.98
4	RUBBER INVESTMENT TRUST LTD A/C NO 01	16,739,312	0.36
5	COMMERCIAL BANK OF CEYLON PLC/L.E.M.YASEEN	15,466,666	0.34
6	SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	12,407,120	0.27
7	CEYLON GUARDIAN INVESTMENT TRUST PLC A/C # 02	7,169,799	0.16
8	CEYLON INVESTMENT PLC A/C # 02	7,071,227	0.15
9	MRS. L.E.M. YASEEN	5,978,334	0.13
10	COMMERCIAL BANK OF CEYLON PLC/M.A.YASEEN	4,740,740	0.10
11	MRS. S.M. CHRYSOSTOM	3,874,814	0.08
12	METROCORP (PVT) LTD	3,225,271	0.07
13	MR. M.H. RAOUF	3,120,000	0.07
14	STASSEN EXPORTS (PVT) LIMITED	2,505,718	0.05
15	MR. D. HASITHA S. JAYAWARDENA	2,231,505	0.05
16	ASKOLD (PRIVATE) LIMITED	2,050,000	0.04
17	PEOPLE'S LEASING & FINANCE PLC/L.P.HAPANGAMA	1,982,428	0.04
18	MR. G.B.D. TILAKARATHNE	1,767,549	0.04
19	J.B. COCOSHELL (PVT) LTD	1,761,507	0.04
20	AIA INSURANCE LANKA LIMITED A/C NO.07	1,735,995	0.04
21	PEOPLE'S BANK	1,700,000	0.04
22	MR. M.A. YASEEN	1,641,406	0.04
23	MCSEN RANGE PRIVATE LIMITED	1,617,737	0.04
24	MR. A.M. WEERASINGHE	1,500,000	0.03
25	HATTON NATIONAL BANK PLC A/C NO.4 (HNB RETIREMENT PENSION FUND)	1,236,418	0.03
26	MRS. M.E. AMARASINGHE	1,153,354	0.03
27	MR. D.C.D.L.S.D. PERERA	1,076,758	0.02
28	JAFFERJEE BROTHERS EXPORTS (PRIVATE)LIMITED	1,000,000	0.02
29	JB CAPITAL(PRIVATE) LIMITED	1,000,000	0.02
30	GOODHOPE PTE.LTD.	838,445	0.02
	Sub Total	4,551,366,766	98.94%
	Others Shareholders	48,633,234	1.06%
	TOTAL	4,600,000,000	100.00%

Percentage of Shares held by the public **3.271%**
Total No. of share holders who hold the public holding **11,958**

Directors' Shareholdings – 30th June 2023	No of Shares	%
Mr. D. H. S. Jayawardena	-	-
Mr. C. R. Jansz	-	-
Mr. K. J. Kahanda	-	-
Mr. N. De S. Deva Aditya	-	-
Dr. A. N. Balasuriya	-	-
Mr. D. Hasitha S. Jayawardena	2,231,505	0.05%
Ms. D. S. T. Jayawardena	11,437	0.00%
Mr.M.A.N.S. Perera	-	-
Ms. V. J. Senaratne (Alternate Director to Mr. K. J. Kahanda)	-	-

DISTILLERIES COMPANY OF SRI LANKA PLC
NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

NAME OF COMPANY

Distilleries Company of Sri Lanka PLC

REGISTERED OFFICE

No.110, Norris Canal Road,
Colombo 10, Sri Lanka.
Tel: 011-2695295-7, 011-5507000
Fax: 011-2696360 Web: www.dcsigroup.com

COMPANY REGISTRATION NUMBER

PQ 112

BOARD OF DIRECTORS

Mr.D.H.S.Jayawardena - Chairman / Managing Director
Mr.C.R.Jansz
Mr.K. J. Kahanda-Joint Managing Director
Mr.N. De S. Deva Aditya
Dr.A.N.Balasuriya
Mr. D. Hasitha S. Jayawardena
Ms.D.S.T. Jayawardena
Mr.M.A.N.S. Perera
Ms.V.J.Senaratne (Alternate Director to Mr. K.J. Kahanda)

COMPANY SECRETARY

Ms.V.J.Senaratne

AUDITORS

KPMG
Chartered Accountants
No.32A, Sir Mohamed Macan Marker Mawatha,
Colombo 03, Sri Lanka.

REGISTRARS

Central Depository Systems (Private) Limited
Registrars -Unit
No.341/5, Kotte Road,
Rajagiriya, Sri Lanka.

BANKERS

Bank of Ceylon
Commercial Bank of Ceylon PLC
DFCC Bank PLC
Hatton National Bank PLC
Hong Kong & Shanghai Banking Corporation
Nation's Trust Bank PLC
People's Bank
Seylan Bank PLC
Standard Chartered Bank

CREDIT RATING

The Company has been assigned 'AAA (lka)'
National Long Term Rating with a Stable
Outlook by Fitch Ratings Lanka Limited.