

DISTILLERIES COMPANY OF SRI LANKA PLC



INTERIM FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2024

DISTILLERIES COMPANY OF SRI LANKA PLC
STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31st March

	2024 Rs.'000s Unaudited	2023 Rs.'000s Audited
Gross Revenue	115,396,168	123,357,922
Direct Taxes	69,519,087	66,399,229
Net Revenue	45,877,081	56,958,693
Cost of Sales	(19,415,231)	(24,201,269)
Gross Profit	26,461,850	32,757,424
Other Operating Income	81,832	94,703
Distribution Expenses	(1,164,869)	(1,147,066)
Administrative Expenses	(2,134,567)	(2,096,254)
Profit from Operations	23,244,246	29,608,806
Finance Income	1,038,512	1,665,702
Finance Cost	(176,639)	(206,473)
Net Finance Income/(Expense)	861,873	1,459,229
Profit before Tax from continued operations	24,106,119	31,068,035
Taxation	(9,837,791)	(12,224,677)
Profit for the year	14,268,329	18,843,358
Other Comprehensive Income/(Expense)		
Items that will never be reclassified to Profit or Loss		
Actuarial Gain/(Loss) on Retirement Benefit Obligations	74,079	(99,421)
Deferred tax on Actuarial Gain/(Loss)	(29,632)	39,768
	44,447	(59,653)
Items that are or may be reclassified to Profit or Loss		
Net Change in fair Value of Available for Sale Financial Assets	736,607	288,786
	736,607	288,786
Total Other Comprehensive Income/(Expense) for the Period	781,055	229,133
Total Comprehensive Income/(Expense) for the year	15,049,383	19,072,491
Earnings Per Share (Rs.)		
Basic Earnings per Share	3.10	4.10

DISTILLERIES COMPANY OF SRI LANKA PLC
INCOME STATEMENTS

For the Quarter ended 31st March

	2024 Rs.'000s Unaudited	2023 Rs.'000s Audited
Gross Revenue	27,858,772	30,682,601
Direct Taxes	17,271,775	16,584,336
Net Revenue	10,586,997	14,098,265
Cost of Sales	(3,281,487)	(5,869,718)
Gross Profit	7,305,510	8,228,547
Other Operating Income	18,197	25,901
Distribution Expenses	(314,166)	(363,047)
Administrative Expenses	(592,401)	(656,809)
Profit from Operations	6,417,140	7,234,593
Finance Income	32,090	557,771
Finance Cost	(51,907)	(43,772)
Net Finance Income/(Expense)	(19,817)	513,999
Profit before Tax from continued operations	6,397,323	7,748,592
Taxation	(2,718,265)	(2,835,688)
Profit for the Period	3,679,058	4,912,903
Actuarial Gain/(Loss) on Retirement Benefit Obligations	74,079	(99,421)
Deferred tax on Actuarial Gain/(Loss)	(29,632)	39,768
Items that are or may be reclassified to Profit or Loss	44,447	(59,653)
Net Change in fair Value of Available for Sale Financial Assets	119,847	662,133
	119,847	662,133
Total Other Comprehensive Income/(Expense) for the Period	164,295	602,480
Total Comprehensive Income/(Expense) for the Period	3,843,353	5,515,383
Earnings Per Share (Rs.)		
Basic Earnings per Share	0.80	1.07

DISTILLERIES COMPANY OF SRI LANKA PLC
STATEMENTS OF FINANCIAL POSITION

AS AT,	GROUP	COMPANY	
	Unaudited 31-Mar-24 Rs.'000s	Unaudited 31-Mar-24 Rs.'000s	Audited 31-Mar-23 Rs.'000s
Non Current Assets			
Property, Plant and Equipment	6,293,389	4,039,368	4,481,728
Right-of-use Asset	644,285	589,261	938,924
Net Investment in Sub Lease	15,134	15,134	20,116
Intangible Assets	55,083	-	-
Goodwill	144,868	-	-
Investments in Subsidiaries	-	4,169,978	-
Other Non Current Financial Investment	2,512,875	2,512,875	1,900,485
	9,665,634	11,326,615	7,341,253
Current Assets			
Inventories	7,741,526	6,758,104	6,822,811
Trade Receivables	8,112,797	6,261,244	5,156,869
Other Receivables	4,200,045	4,200,045	4,421,020
Net Investment in Sub Lease	5,853	5,853	16,658
Amounts Due from Related Companies	719,086	719,086	4,480,764
Other Current Financial Investment	15,859	15,859	22,459
Cash and Cash Equivalents	925,969	911,356	1,451,212
	21,721,135	18,871,547	22,371,793
Total Assets	31,386,769	30,198,163	29,713,046
EQUITY AND LIABILITIES			
Capital and Reserve			
Stated Capital	3,000,000	3,000,000	3,000,000
Capital Reserve	3,071,983	3,071,983	2,335,377
Revenue Reserve	3,377,064	3,377,064	6,912,288
	9,449,047	9,449,047	12,247,665
Non Controlling Interest	24,296	-	-
Total Equity	9,473,343	9,449,047	12,247,665
Non Current Liabilities			
Deferred Tax Liabilities	1,389,907	1,223,018	1,232,074
Employee Benefits	357,969	290,923	313,168
Lease Liability	335,105	303,314	723,798
	2,082,981	1,817,255	2,269,040
Current Liabilities			
Trade and Other Payables	6,982,466	6,134,073	4,586,532
Amounts Due to Related Companies	435,443	435,443	24,714
Lease Liability	404,245	369,429	496,229
Taxes Payable	8,923,899	8,923,899	10,084,261
Interest Bearing Loans and Borrowings	2,710,000	2,710,000	4,605
Bank Overdrafts	374,392	359,017	-
	19,830,445	18,931,861	15,196,341
Total Equity and Liabilities	31,386,769	30,198,163	29,713,046
Net Assets per Share (Rs.)	2.05	2.05	2.66

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/-

C.R Jansz
Director

sgd/-

Dr.A.N.Balasuriya
Director

30th May 2024

DISTILLERIES COMPANY OF SRI LANKA PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY STATEMENTS OF CHANGES IN EQUITY

GROUP	ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT								
	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	Non Controlling Interest Rs.'000	Total Equity Rs.'000
Balance as at 1st April 2022	3,000,000	1,754,636	107,882	10,000	174,073	1,325,870	6,372,461	-	6,372,461
Surcharge Tax	-	-	-	-	-	(3,077,288)	(3,077,288)	-	(3,077,288)
Total Comprehensive Income for the Period	3,000,000	1,754,636	107,882	10,000	174,073	(1,751,418)	3,295,173	-	3,295,173
Profit/(Loss) for the Period	-	-	-	-	-	18,843,359	18,843,359	-	18,843,359
Other Comprehensive Income									
Net Change in fair value of instruments measured at FVOCI	-	-	-	-	288,786	-	288,786	-	288,786
Actuarial gain/(losses) on Employee Benefits	-	-	-	-	-	(99,421)	(99,421)	-	(99,421)
Deferred tax on actuarial loss	-	-	-	-	-	39,768	39,768	-	39,768
	-	-	-	-	288,786	18,783,706	19,072,492	-	19,072,492
Total Comprehensive Income for the Period									
Transactions with Owners directly recorded in the Equity									
Dividends paid during the Period	-	-	-	-	-	(10,120,000)	(10,120,000)	-	(10,120,000)
Total contributions by and distributions to owners	-	-	-	-	-	(10,120,000)	(10,120,000)	-	(10,120,000)
Balance as at 31st March 2023	3,000,000	1,754,636	107,882	10,000	174,073	(1,751,418)	3,295,173	-	12,247,665
Balance as at 01st April 2023	3,000,000	1,754,635	107,882	10,000	462,858	6,912,290	12,247,665		12,247,665
Total Comprehensive Income for the Period									
Profit for the Period	-	-	-	-	-	14,268,328	14,268,328	-	14,268,328
Other Comprehensive Income									
Net Changes to Reserve	-	-	-	-	736,606	-	736,606	-	736,606
Actuarial gain/(losses) on Employee Benefits	-	-	-	-	74,079	-	74,079	-	74,079
Deferred tax on actuarial Gain	-	-	-	-	-	(29,632)	(29,632)	-	(29,632)
Effect of Acquisition of Subsidiary	-	-	-	-	-	-	-	24,296	24,296
	-	-	-	-	810,685	14,238,697	15,049,382	24,296	15,073,678
Dividend Paid	-	-	-	-	-	(17,848,000)	(17,848,000)	-	(17,848,000)
Balance as at 31st March 2024	-	-	-	-	810,685	(3,609,303)	(2,798,618)	24,296	9,473,343

DISTILLERIES COMPANY OF SRI LANKA PLC

STATEMENTS OF CHANGES IN EQUITY

COMPANY	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	174,073	1,325,870	6,372,461
Surcharge Tax	-	-	-	-	-	(3,077,288)	(3,077,288)
	3,000,000	1,754,636	107,882	10,000	174,073	(1,751,418)	3,295,173
Total Comprehensive Income for the Period							
Profit/(Loss) for the Period	-	-	-	-	-	18,843,359	18,843,359
Other Comprehensive Income							
Net Change in fair value of instruments measured at FVOCI	-	-	-	-	288,786	-	288,786
Actuarial gain/(losses) on Employee Benefits	-	-	-	-	-	(99,421)	(99,421)
Deferred tax on actuarial loss	-	-	-	-	-	39,768	39,768
	-	-	-	-	288,786	18,783,706	19,072,492
Total Comprehensive Income for the Period							
Transactions with Owners directly recorded in the Equity							
Dividends paid during the Period	-	-	-	-	-	(10,120,000)	(10,120,000)
Total contributions by and distributions to owners	-	-	-	-	-	(10,120,000)	(10,120,000)
Balance as at 31st March 2023	3,000,000	1,754,636	107,882	10,000	462,859	6,912,287	12,247,665
Balance as at 01st April 2023	3,000,000	1,754,635	107,882	10,000	462,858	6,912,290	12,247,665
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	-	-	14,268,328	14,268,328
Other Comprehensive Income							
Net Changes to Reserve	-	-	-	-	736,606	-	736,606
Actuarial gain/(losses) on Employee Benefits	-	-	-	-	74,079	-	74,079
Deferred tax on actuarial Gain	-	-	-	-	-	(29,632)	(29,632)
	-	-	-	-	810,685	14,238,697	15,049,382
Dividend Paid	-	-	-	-	-	(17,848,000)	(17,848,000)
Balance as at 31st March 2024	3,000,000	1,754,635	107,882	10,000	1,273,543	3,302,986	9,449,047

DISTILLERIES COMPANY OF SRI LANKA PLC
STATEMENTS OF CASH FLOWS

GROUP

COMPANY

For the year ended 31st March 2024

	Unaudited 31-Mar-24 Rs. '000	Unaudited 31-Mar-24 Rs. '000	Audited 31-Mar-23 Rs. '000
Cash Generated from Operations			
Profit before Taxation	24,106,119	24,106,119	31,068,036
Adjustment for			
Gain on Sale of Property, Plant & Equipment	(4,600)	(4,600)	(2,000)
Depreciation and Amortization of PPE and Intangible Assets	520,984	520,984	507,568
Amortization of Right-of-Use Assets	336,475	336,475	459,923
Provision for Retirement Benefit Obligation	77,958	77,958	46,190
Provision for slow moving and obsolete inventories	-	-	(1,245)
(Gain) /Loss on Change in Fair Value of Financial Assets	(1,082)	(1,082)	(1,665,702)
Interest Income	(1,038,512)	(1,038,512)	(3)
Dividend Income	(2)	(2)	206,473
Interest Expenses	175,557	175,557	-
(Gain) /Loss on Disposal of Share	(1,035)	(1,035)	30,876,992
Operating Profit before Working Capital Changes	24,171,859	24,171,859	61,496,232
Working Capital Changes			
(Increase)/Decrease in Trade & Other Receivables	2,949,624	2,949,624	(3,344,220)
(Increase)/Decrease in Inventories	64,707	64,707	(3,699,555)
(Increase)/Decrease in Amount Due from Related Companies	86,974	86,974	(3,884,663)
Increase/(Decrease) in Payables	385,113	385,113	219,060
Increase/(Decrease) in Amount Due to Related Companies	425,404	425,404	693
Cash Generated from Operations	3,911,822	3,911,822	(10,708,685)
Income Tax Paid	(10,470,434)	(10,470,434)	(7,450)
Surcharge Tax Paid	-	-	7,053,993
Retiring Gratuities paid	(26,454)	(26,454)	-
Net Cash Flows Generated from Operating Activities	(10,496,888)	(10,496,888)	7,046,543
Cash flow from Investing Activities			
Acquisition of Property, Plant & Equipment	(71,556)	(71,556)	-
Proceeds on Sale of Property, Plant & Equipment	4,600	4,600	20,701
Sub Lease Rental Income Received	20,701	20,701	1,658,537
Acquisition of Subsidiary net of cash & cash equivalents acquired	(4,170,740)	(4,169,978)	3
Net (acquisitions) of Other Financial Investments	(75,789)	(75,789)	1,531,079
Interest Received	951,287	951,287	-
Dividend Received	2	2	(4,475)
Net Cash Flows Generated from Investing Activities	(3,341,494)	(3,340,732)	3,207,845
Cash Flow from Financing Activities			
Finance Cost Paid	(12,362)	(12,362)	(5,500)
Lease Rent Paid	(710,477)	(710,477)	(13,329,222)
Loans Obtained during the period	12,640,000	12,640,000	(13,964,074)
Loans Paid during the period	(9,710,000)	(9,710,000)	(5,379,002)
Dividend Paid	(17,352,095)	(17,352,095)	6,830,214
Net Cash Flows Used in Financing Activities	(15,144,934)	(15,144,934)	(25,847,584)
Net (Decrease)/Increase in Cash and Cash Equivalents During the Year	(899,636)	(898,873)	(5,379,002)
Cash and Cash Equivalents at the Beginning of the period	1,451,212	1,451,212	6,830,214
Cash and Cash Equivalents at the End of the Year	551,576	552,339	1,451,212
Analysis of Cash and Cash Equivalents at the End of the Year			
Cash in Hand	9,240	9,240	10,700
Cash in Bank	843,043	828,430	1,390,784
Cash in Transit	73,686	73,686	49,728
Bank Overdraft	(374,392)	(359,017)	-
	551,576	552,339	1,451,212

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

	31-03-2024	31-03-2023
Net Assets Value per Share - (Rs)	2.05	2.66
Market Price per Share - Last Traded (Rs)	26.90	19.60
- Highest (Rs)	28.50	22.00
- Lowest (Rs)	25.50	12.90

4. 4,600,000,000 ordinary shares represent the Stated Capital.
5. The float adjusted market capitalisation as at 31st March 2024 was Rs.4,047,535,400/-, The percentage of shares held by the public as at 31st March 2024 is 3.271% and the number of public shareholders as at 31st March 2024 was 12,338.
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. DCSL has acquired the control of DCSL Breweries Ltd. (former known as Heineken Lanka Limited)
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 2023.

DISTILLERIES COMPANY OF SRI LANKA PLC
NOTES TO THE FINANCIAL STATEMENTS

9. Top 30 Shareholders – 31st March 2024

RANK	NAME	NO OF SHARES	%
1	MELSTACORP PLC	4,252,264,664	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	SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	9,497,774	0.21
5	RUBBER INVESTMENT TRUST LTD A/C NO 01	8,466,301	0.18
6	CEYLON GUARDIAN INVESTMENT TRUST PLC A/C # 02	6,944,799	0.15
7	CEYLON INVESTMENT PLC A/C # 02	6,868,923	0.15
8	PERERA AND SONS BAKERS PVT LIMITED	5,500,000	0.12
9	MR. K. BALENDRA	4,826,023	0.10
10	MR. K.N.J. BALENDRA	4,021,157	0.09
11	MRS. L.E.M. YASEEN	4,000,000	0.09
12	MRS. S.M. CHRYSOSTOM	3,874,814	0.08
13	MR. M.H. RAOUF	3,477,899	0.08
14	JAFFERJEE BROTHERS EXPORTS (PRIVATE)LIMITED	2,680,000	0.06
15	STASSEN EXPORTS (PVT) LIMITED	2,505,718	0.05
16	MR. D. HASITHA S. JAYAWARDENA	2,231,505	0.05
17	MR. A.R. GUNASEKARA	2,219,999	0.05
18	ODYSSEY CAPITAL PARTNERS (PRIVATE) LIMITED	2,050,000	0.04
19	EMFI CAPITAL LIMITED	1,935,445	0.04
20	UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	1,894,360	0.04
21	PEOPLE'S LEASING & FINANCE PLC/L.P.HAPANGAMA	1,838,476	0.04
22	AIA INSURANCE LANKA LIMITED A/C NO.07	1,835,995	0.04
23	PEOPLES BANK	1,700,000	0.04
24	MCSSEN RANGE PRIVATE LIMITED	1,617,737	0.04
25	MR. A.M. WEERASINGHE	1,500,000	0.03
26	GF CAPITAL GLOBAL LIMITED	1,400,000	0.03
27	MR. G.B.D. TILAKARATHNE	1,305,000	0.03
28	J.B. COCOSHELL (PVT) LTD	1,246,910	0.03
29	BNPP SIN/2S-BNP PARIBAS AS TRUSTEE FOR HARVEST FUND SERIES (HONG KONG)- ASIA FRONTIER EQUITY FUND	1,080,000	0.02
30	MR. D.C.D.L.S.D. PERERA	1,076,758	0.02
	Sub Total	4,532,372,256	98.53
	Others Shareholders	67,627,744	1.47
	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 **12,338**

Directors' Shareholdings – 31st March 2024	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	-	-
Dr.R.A.Fernando (Appointed w.e.f 06.02.2024)	-	-
Ms. V. J. Senaratne (Alternate Director to Mr. K. J. Kahanda)-Ceased to be a Director w.e.f 01.01.2024	-	-

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

Dr.R.A.Fernando (Appointed w.e.f 06.02.2024)

Ms.V.J.Senaratne (Alternate Director to Mr. K.J. Kahanda)-Ceased to be a Director w.e.f 01.01.2024

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.