

# **DISTILLERIES COMPANY OF SRI LANKA PLC**



**INTERIM FINANCIAL STATEMENTS**

**FOR THE QUARTER ENDED**

**30<sup>th</sup> June 2024**

**DISTILLERIES COMPANY OF SRI LANKA PLC**  
**STATEMENTS OF COMPREHENSIVE INCOME**

*For the Period ended 30th June 2024*

	Group	Company	
	2024	2024	2023
	Rs.'000s	Rs.'000s	Rs.'000s
	Unaudited	Unaudited	Unaudited
<b>Gross Revenue</b>	<b>32,383,010</b>	<b>30,779,483</b>	<b>29,742,734</b>
Direct Taxes	20,227,125	19,360,992	16,838,525
<b>Net Revenue</b>	<b>12,155,885</b>	<b>11,418,491</b>	12,904,209
Cost of Sales	(4,721,633)	(4,120,374)	(5,744,030)
<b>Gross Profit</b>	<b>7,434,252</b>	<b>7,298,117</b>	<b>7,160,179</b>
Other Operating Income	70,925	61,275	16,456
Distribution Expenses	(414,350)	(194,242)	(201,057)
Administrative Expenses	(561,338)	(349,900)	(387,539)
<b>Profit from Operations</b>	<b>6,529,490</b>	<b>6,815,251</b>	<b>6,588,040</b>
Finance Income	72,169	72,169	493,778
Finance Cost	(34,753)	(27,620)	(42,836)
<b>Net Finance Income/(Expense)</b>	<b>37,416</b>	<b>44,549</b>	<b>450,943</b>
<b>Profit before Tax from continued operations</b>	<b>6,566,904</b>	6,859,799	7,038,983
Taxation	(2,801,826)	(2,801,826)	(2,796,365)
<b>Profit after Tax from continued operations for the Period</b>	<b>3,765,078</b>	<b>4,057,973</b>	<b>4,242,618</b>
Profit attributable to :			
Equity Holders of the Parent	3,742,488	4,057,973	4,242,618
Non Controlling Interest	22,590	-	-
	<b>3,765,078</b>	<b>4,057,973</b>	<b>4,242,618</b>
<b>Other Comprehensive Income/(Expense)</b>			
<b>Items that are or may be reclassified to Profit or Loss</b>			
Net Change in fair Value of Available for Sale Financial Assets	369,529	369,529	124,815
	369,529	369,529	124,815
Total Other Comprehensive Income/(Expense) for the Period	369,529	369,529	124,815
<b>Total Comprehensive Income/(Expense) for the period</b>	<b>4,134,607</b>	<b>4,427,503</b>	<b>4,367,434</b>
<b>Earnings Per Share (Rs.)</b>			
Basic Earnings per Share	<b>0.81</b>	<b>0.88</b>	<b>0.92</b>

**DISTILLERIES COMPANY OF SRI LANKA PLC**  
**STATEMENTS OF FINANCIAL POSITION**

AS AT,	Company		
	Group Unaudited 30-Jun-24 Rs.'000s	Unaudited 30-Jun-24 Rs.'000s	Unaudited 31-Mar-24 Rs.'000s
<b>Non Current Assets</b>			
Property, Plant and Equipment	7,883,903	5,674,520	5,796,800
Right-of-use Asset	550,372	503,196	602,449
Net Investment in Sub Lease	15,134	15,134	20,989
Intangible Assets	42,119	-	-
Goodwill	159,271	-	-
Investments in Subsidiaries	-	4,169,978	4,169,978
Other Non Current Financial Investment	2,911,708	2,911,708	2,541,227
	<b>11,562,507</b>	<b>13,274,536</b>	<b>13,131,443</b>
<b>Current Assets</b>			
Inventories	6,311,628	5,714,304	6,588,837
Trade Receivables	4,755,093	3,519,217	6,264,821
Other Receivables	5,171,411	5,171,411	4,036,299
Net Investment in Sub Lease	16,442	16,442	15,241
Amounts Due from Related Companies	2,995,846	3,244,793	717,971
Other Current Financial Investment	1,037,766	14,050	14,982
Cash and Cash Equivalents	3,179,430	3,179,430	911,069
	<b>23,467,616</b>	<b>20,859,647</b>	<b>18,549,220</b>
<b>Total Assets</b>	<b>35,030,123</b>	<b>34,134,183</b>	<b>31,680,663</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserve</b>			
Stated Capital	3,000,000	3,000,000	3,000,000
Capital Reserve	5,263,245	5,263,245	3,638,761
Revenue Reserve	3,115,908	3,418,620	3,835,602
	<b>11,379,153</b>	<b>11,681,865</b>	<b>10,474,363</b>
Non Controlling Interest	21,632	-	-
Total Equity	<b>11,400,785</b>	<b>11,681,865</b>	<b>10,474,363</b>
<b>Non Current Liabilities</b>			
Deferred Tax Liabilities	2,095,914	1,929,026	1,929,516
Employee Benefits	308,534	282,080	290,924
Lease Liability	288,368	226,967	369,595
	<b>2,692,816</b>	<b>2,438,073</b>	<b>2,590,035</b>
<b>Current Liabilities</b>			
Trade and Other Payables	10,154,196	9,611,976	5,939,063
Amounts Due to Related Companies	399,090	399,090	484,449
Lease Liability	341,182	309,136	303,150
Taxes Payable	8,361,232	8,361,232	8,818,374
Interest Bearing Loans and Borrowings	-	-	2,712,500
Bank Overdrafts	1,680,822	1,332,811	358,729
	<b>20,936,522</b>	<b>20,014,245</b>	<b>18,616,265</b>
<b>Total Equity and Liabilities</b>	<b>35,030,123</b>	<b>34,134,183.03</b>	<b>31,680,663</b>
Net Assets per Share (Rs.)	<b>3.22</b>	<b>2.58</b>	<b>2.06</b>

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

13th August 2024

DISTILLERIES COMPANY OF SRI LANKA PLC

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Group	Stated capital	Revaluation reserve	Capital reserve	General reserve	Available for sale reserve	Retained earnings/(loss es	Non Controlling Interest	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance as at 1st April 2023</b>	<b>3,000,000</b>	<b>1,754,636</b>	<b>107,882</b>	<b>10,000</b>	<b>465,531</b>	<b>6,760,860</b>		<b>12,098,909</b>
Surcharge Tax	-	-	-	-	-	-	-	-
	<b>3,000,000</b>	<b>1,754,636</b>	<b>107,882</b>	<b>10,000</b>	<b>465,531</b>	<b>6,760,860</b>		<b>12,098,909</b>
<b>Total Comprehensive Income for the Period</b>								
Profit/(Loss) for the Period	-	-	-	-	-	4,242,618	-	4,242,618
<b>Other Comprehensive Income</b>								
Net Change in fair value of instruments measured at FVOCI	-	-	-	-	124,814	-	-	124,814
	-	-	-	-	<b>124,814.00</b>	<b>4,242,618.00</b>	-	<b>4,367,432.00</b>
<b>Total Comprehensive Income for the Period</b>								
<b>Transactions with Owners directly recorded in the Equity</b>								
Dividends paid during the Period	-	-	-	-	-	(8,050,000)	-	(8,050,000)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	(8,050,000)	-	(8,050,000)
<b>Balance as at 30th June 2023</b>	<b>3,000,000</b>	<b>1,754,636</b>	<b>107,882</b>	<b>10,000</b>	<b>590,345</b>	<b>2,953,477</b>	-	<b>8,416,341</b>
<b>Balance as at 01st April 2024</b>	<b>3,000,000</b>	<b>3,548,024</b>	<b>107,882</b>	<b>10,000</b>	<b>1,227,811</b>	<b>2,580,646</b>	<b>23,398</b>	<b>10,497,761</b>
<b>Total Comprehensive Income for the Period</b>								
Profit for the Period	-	-	-	-	-	3,755,261	(1,766)	<b>3,753,495</b>
<b>Other Comprehensive Income</b>								
Net Changes to Reserve	-	-	-	-	369,528	-	-	369,528
	-	-	-	-	<b>369,528</b>	<b>3,755,261</b>	<b>(1,766)</b>	<b>4,123,023</b>
Dividend Paid	-	-	-	-	-	(3,220,000)	-	(3,220,000)
<b>Balance as at 30th June 2024</b>	<b>3,000,000</b>	<b>3,548,024</b>	<b>107,882</b>	<b>10,000</b>	<b>1,597,338</b>	<b>3,115,907.81</b>	<b>21,632.03</b>	<b>11,400,785</b>

**DISTILLERIES COMPANY OF SRI LANKA PLC**  
**STATEMENTS OF CHANGES IN EQUITY**

Company	Stated capital <u>Rs.'000</u>	Revaluation reserve <u>Rs.'000</u>	Capital reserve <u>Rs.'000</u>	General reserve <u>Rs.'000</u>	Available for sale reserve <u>Rs.'000</u>	Retained earnings/(losse <u>Rs.'000</u>	Total <u>Rs.'000</u>
<b>Balance as at 1<sup>st</sup> April 2023</b>	3,000,000	1,754,636	107,882	10,000	465,531	6,760,860	12,098,909
	<b>3,000,000</b>	<b>1,754,636</b>	<b>107,882</b>	<b>10,000</b>	<b>465,531</b>	<b>6,760,860</b>	<b>12,098,909</b>
<b>Total Comprehensive Income for the Period</b>							
Profit/(Loss) for the Period	-	-	-	-	-	4,242,618	4,242,618
<b>Other Comprehensive Income</b>							
Net Change in fair value of instruments measured at FVOCI	-	-	-	-	124,814	-	124,814
	-	-	-	-	124,814	4,242,618	4,367,432
<b>Total Comprehensive Income for the Period</b>	-	-					
<b>Transactions with Owners directly recorded in the Equity</b>							
Dividends paid during the Period	-	-	-	-	-	(8,050,000)	(8,050,000)
<b>Total contributions by and distributions to owners</b>	-	-				(8,050,000)	(8,050,000)
<b>Balance as at 30th June 2023</b>	<b>3,000,000</b>	<b>1,754,636</b>	<b>107,882</b>	<b>10,000</b>	<b>590,345</b>	<b>2,953,477</b>	<b>8,416,341</b>
<b>Balance as at 01<sup>st</sup> April 2024</b>	<b>3,000,000</b>	<b>3,548,024</b>	<b>107,882</b>	<b>10,000</b>	<b>1,227,811</b>	<b>2,580,646</b>	<b>10,474,363</b>
<b>Total Comprehensive Income for the Period</b>							
Profit for the Period	-	-	-	-	-	4,057,973	4,057,973
<b>Other Comprehensive Income</b>							
Net Changes to Reserve	-	-	-	-	369,528	-	369,528
	-	-	-	-	369,528	4,057,973	4,427,501
Dividend Paid	-	-	-	-	-	(3,220,000)	(3,220,000)
<b>Balance as at 30th June 2024</b>	<b>3,000,000</b>	<b>3,548,024</b>	<b>107,882</b>	<b>10,000</b>	<b>1,597,338</b>	<b>3,418,620</b>	<b>11,681,865</b>

**DISTILLERIES COMPANY OF SRI LANKA PLC**

**STATEMENTS OF CASH FLOWS**

For the period ended 30th June 2024	Group	Company	
	30-Jun-24	30-Jun-24	30-Jun-23
	Rs. '000	Rs. '000	Rs. '000
<b>Cash Generated from Operations</b>			
<b>Profit from operations</b>	<b>6,566,645</b>	<b>6,859,799</b>	<b>7,038,983</b>
<b>Adjustments for</b>			
Depreciation and Amortization of PPE and Intangible Assets	238,540	132,989	130,070
Amortization of Right-of-Use Assets	84,119	84,119	84,119
Provision for Retirement Benefit Obligation	3,616	-	-
(Gain) /Loss on Change in Fair Value of Financial Assets	(21)	(21)	-
Interest Income	(72,148)	(72,148)	(493,778)
Dividend Income	(48,204)	(48,204)	-
Interest Expenses	35,014	27,620	41,061
Revaluation Loss on Lands	-	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>6,807,561</b>	<b>6,984,155</b>	<b>6,800,455</b>
Working Capital Changes			
(Increase)/Decrease in Trade & Other Receivables	1,193,127	1,659,039	(82,363)
(Increase)/Decrease in Inventories	1,260,630	874,532	177,488
(Increase)/Decrease in Amount Due from Related Companies	(2,527,332)	(2,527,332)	216,295
Increase/(Decrease) in Payables	378,260	392,914	44,757
Increase/(Decrease) in Amount Due to Related Companies	(83,227)	(83,227)	(9,903)
<b>Cash Generated from Operations</b>	<b>7,029,019</b>	<b>7,300,081</b>	<b>7,146,729</b>
Income Tax Paid	(2,689,214)	(2,689,214)	(3,751,850)
Retiring Gratuities paid	(21,936)	(12,676)	(1,634)
<b>Net Cash Flows Generated from Operating Activities</b>	<b>4,317,869</b>	<b>4,598,192</b>	<b>3,393,245</b>
Cash flow from Investing Activities			
Sub Lease Rental Income Received	5,175	5,175	5,175
Net (acquisitions) of Other Financial Investments	(75,789)	(75,789)	-
Acquisition of Property, Plant & Equipment	(53,052)	-	-
Interest Received	78,516	78,516	414,277
Dividend Received	48,204	48,204	-
<b>Net Cash Flows Generated from Investing Activities</b>	<b>3,054</b>	<b>56,107</b>	<b>419,452</b>
Cash Flow from Financing Activities			
Finance Cost Paid	(10,440)	(4,675)	(263)
Lease Rent Paid	(159,588)	(159,588)	(177,514)
Loans Obtained during the period	3,130,000	3,130,000	-
Loans Paid during the period	(5,848,108)	(5,840,000)	-
Dividend Paid	(485,755)	(485,755)	(2,181)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(3,373,891)</b>	<b>(3,360,017)</b>	<b>(179,958)</b>
Net (Decrease)/Increase in Cash and Cash Equivalanets During the Period	947,034	1,294,281	3,632,737
Cash and Cash Equivalanets at the Beginning of the Period	551,574	552,339	5,096,213
<b>Cash and Cash Equivalanets at the End of the Period</b>	<b>1,498,608</b>	<b>1,846,619</b>	<b>8,728,950</b>
Analysis of Cash and Cash Equivalants at the End of the Period			
Cash in Hand	17,264	17,264	15,171
Cash in Bank / Related Companies	3,066,838	3,066,838	10,785,222
Cash in Transit	95,328	95,328	53,678
Bank Overdraft	(1,680,822)	(1,332,811)	(2,125,121)
	<b>1,498,608</b>	<b>1,846,619</b>	<b>8,728,950</b>

**DISTILLERIES COMPANY OF SRI LANKA PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

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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**

		<b>30-06-2024</b>	<b>30-06-2023</b>	<b>31-03-2024</b>
Net Assets Value per Share	- Group (Rs.)	3.22	-	2.05
	- Company (Rs.)	2.58	1.83	2.05
Market Price per Share	- Last Traded (Rs)	25.80	21.40	26.90
	- Highest (Rs)	29.50	23.20	28.50
	- Lowest (Rs)	25.80	17.10	25.50

4. 4,600,000,000 ordinary shares represent the Stated Capital.
5. The float adjusted market capitalisation as at 30<sup>th</sup> June 2024 was Rs.3,882,022,800/-, The percentage of shares held by the public as at 30<sup>th</sup> June 2024 is 3.271% and the number of public shareholders as at 30<sup>th</sup> June 2024 was 12,393.
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. The Board of Directors of Distilleries Company of Sri Lanka PLC has approved an interim dividend of Rs.0.70 per voting share on 13<sup>th</sup> June 2024 amounting to Rs.3,220 Mn.

**9. 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 31<sup>st</sup> March 2023.

**DISTILLERIES COMPANY OF SRI LANKA PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

**10. Top 30 Shareholders – 30<sup>th</sup> June 2024**

<b>RANK</b>	<b>NAME</b>	<b>NO OF SHARES</b>	<b>%</b>
1	MELSTACORP PLC	4,252,259,664	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	PERERA AND SONS BAKERS PVT LIMITED	8,500,000	0.18
5	CEYLON GUARDIAN INVESTMENT TRUST PLC A/C # 02	6,944,799	0.15
6	CEYLON INVESTMENT PLC A/C # 02	6,868,923	0.15
7	RUBBER INVESTMENT TRUST LTD A/C NO 01	6,466,301	0.14
8	MR. K. BALENDRA	4,826,023	0.10
9	MR. K.N.J. BALENDRA	4,021,157	0.09
10	MRS. L.E.M. YASEEN	4,000,000	0.09
11	MRS. S.M. CHRYSOSTOM	3,874,814	0.08
12	MR. M.H. RAOUF	3,563,399	0.08
13	JAFFERJEE BROTHERS EXPORTS (PRIVATE)LIMITED	2,680,000	0.06
14	SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	2,608,179	0.06
15	STASSEN EXPORTS (PVT) LIMITED	2,505,718	0.05
16	MR. D. HASITHA S. JAYAWARDENA	2,231,505	0.05
17	ODYSSEY CAPITAL PARTNERS (PRIVATE) LIMITED	2,050,000	0.04
18	MR. A.R. GUNASEKARA	2,043,617	0.04
19	UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	1,894,360	0.04
20	PEOPLE'S LEASING & FINANCE PLC/L.P.HAPANGAMA	1,838,476	0.04
21	AIA INSURANCE LANKA LIMITED A/C NO.07	1,835,995	0.04
22	MR. P.G.N.D. GUNATHILAKE	1,800,000	0.04
23	PEOPLES BANK	1,700,000	0.04
24	MCSEN 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	DFCC BANK PLC A/C NO .02	1,350,000	0.03
28	DEVI HOLDING (PVT) LTD	1,340,000	0.03
29	MR. Y.S.H.R.S. SILVA	1,250,000	0.03
30	BANK OF CEYLON A/C CEYBANK UNIT TRUST	1,245,939	0.03
	Sub Total	<b>4,526,728,605</b>	<b>98.41</b>
	Others Shareholders	73,271,395	1.59
	<b>TOTAL</b>	<b>4,600,000,000</b>	<b>100.00</b>

Percentage of Shares held by the public **3.271%**

Total No. of share holders who hold the public holding **12,393**

<b>Directors' Shareholdings – 30<sup>th</sup> June 2024</b>	<b>No of Shares</b>	<b>%</b>
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**

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**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.