

DISTILLERIES COMPANY OF SRI LANKA PLC



INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED

31st December 2024

DISTILLERIES COMPANY OF SRI LANKA PLC
STATEMENTS OF COMPREHENSIVE INCOME

<i>For the 09 months ended 31st December</i>	Group	Company	
	2024	2024	2023
	Rs.'000s Unaudited	Rs.'000s Unaudited	Rs.'000s Unaudited
Gross Revenue	104,633,765	102,224,531	87,537,396
Direct Taxes	65,176,235	62,603,713	52,247,312
Net Revenue	39,457,530	39,620,818	35,290,084
Cost of Sales	(14,667,028)	(15,405,248)	(16,133,744)
Gross Profit	24,790,502	24,215,571	19,156,340
Other Operating Income	121,147	106,067	63,635
Distribution Expenses	(1,342,295)	(869,357)	(850,703)
Administrative Expenses	(2,515,363)	(1,598,699)	(1,542,166)
Profit from Operations	21,053,991	21,853,582	16,827,107
Finance Income	365,413	365,413	1,006,422
Finance Cost	(79,929)	(58,709)	(124,732)
Net Finance Income/(Expense)	285,484	306,704	881,691
Profit before Tax from continued operations	21,339,475	22,160,286	17,708,798
Taxation	(9,053,460)	(9,053,460)	(7,119,526)
Profit after Tax from continued operations for the period	12,286,015	13,106,826	10,589,272
Profit attributable to:			
Equity Holders of the Parent	12,290,776	13,106,826	10,589,272
Non Controlling Interest	(4,761)	-	-
	12,286,015	13,106,826	10,589,272
Other Comprehensive Income/(Expense)			
Items that are or may be reclassified to Profit or Loss			
Net Change in fair Value of Available for Sale Financial Assets	2,002,604	2,002,604	654,426
	2,002,604	2,002,604	654,426
Total Other Comprehensive Income/(Expense) for the Period	2,002,604	2,002,604	654,426
Total Comprehensive Income/(Expense) for the period	14,288,619	15,109,430	11,243,699
Earnings Per Share (Rs.)			
Basic Earnings per Share	2.67	2.85	2.30

DISTILLERIES COMPANY OF SRI LANKA PLC
INCOME STATEMENTS

	Group		
	Company		
	2024	2024	2023
	Rs.'000s	Rs.'000s	Rs.'000s
	Unaudited	Unaudited	Unaudited
<i>For the Quarter ended 31st December</i>			
Gross Revenue	37,159,776	37,136,349	30,245,051
Direct Taxes	23,193,763	22,288,902	18,514,857
Net Revenue	13,966,013	14,847,447	11,730,194
Cost of Sales	(4,555,043)	(5,594,381)	(5,271,951)
Gross Profit	9,410,970	9,253,067	6,458,243
Other Operating Income	17,464	18,117	23,716
Distribution Expenses	(385,398)	(270,825)	(303,927)
Administrative Expenses	(807,107)	(507,735)	(589,430)
Profit from Operations	8,235,929	8,492,624	5,588,603
Finance Income	153,532	153,532	230,116
Finance Cost	(11,659)	(8,570)	(42,745)
Net Finance Income/(Expense)	141,873	144,962	187,371
Profit before Tax from continued operations	8,377,802	8,637,586	5,775,974
Taxation	(3,579,403)	(3,579,403)	(2,294,543)
Profit after Tax from continued operations for the period	4,798,399	5,058,183	3,481,430
Profit attributable to:			
Equity Holders of the Parent	4,799,906	5,058,183	3,481,430
Non Controlling Interest	(1,507)	-	-
	4,798,399	5,058,183	3,481,430
Other Comprehensive Income/(Expense)			
Items that are or may be reclassified to Profit or Loss			
Net Change in fair Value of Available for Sale Financial Assets	1,605,110	1,605,110	-
	1,605,110	1,605,110	-
Total Other Comprehensive Income/(Expense) for the Period	1,605,110	1,605,110	-
Total Comprehensive Income/(Expense) for the Period	6,403,509	6,663,293	3,481,430
Earnings Per Share (Rs.)			
Basic Earnings per Share	1.04	1.10	0.76

DISTILLERIES COMPANY OF SRI LANKA PLC
STATEMENTS OF FINANCIAL POSITION

AS AT,	Group		Company	
	Unaudited 31-Dec-24 Rs.'000s	Unaudited 31-Dec-24 Rs.'000s	Unaudited 31-Dec-23 Rs.'000s	Audited 31-Mar-24 Rs.'000s
Non Current Assets				
Property, Plant and Equipment	7,481,860	5,366,624	4,174,406	5,796,799
Right-of-use Asset	326,248	271,224	688,514	523,580
Intangible Assets	16,189	-	-	-
Goodwill	143,628	-	-	-
Investments in Subsidiaries	-	4,169,978	-	4,169,978
Other Non Current Financial Investment	4,470,917	4,470,917	2,375,740	2,465,438
	12,438,842	14,278,743	7,238,660	12,955,795
Current Assets				
Inventories	7,616,894	6,906,328	6,075,382	6,628,705
Trade Receivables	5,025,178	4,653,866	5,204,107	6,264,821
Other Receivables	6,079,461	5,540,604	3,176,960	3,770,146
Net Investment in Sub Lease	10,859	10,859	9,746	20,116
Amounts Due from Related Companies	2,331,696	2,352,430	1,513,514	710,209
Other Current Financial Investment	97,694	97,694	16,230	90,771
Cash and Cash Equivalents	1,992,829	1,992,829	2,490,979	539,131
	23,154,610	21,554,609	18,486,918	18,023,899
Total Assets	35,593,452	35,833,352	25,725,578	30,979,694
EQUITY AND LIABILITIES				
Capital and Reserve				
Stated Capital	3,000,000	3,000,000	3,000,000	3,000,000
Capital Reserve	6,103,440	6,103,440	2,952,135	4,172,048
Revenue Reserve	7,990,763	8,806,814	2,873,558	3,448,776
Equity Attributable to Parent	17,094,203	17,910,254	8,825,693	10,620,824
Non Controlling Interest	18,728	-	-	-
Total Equity	17,112,932	17,910,254	8,825,693	10,620,824
Non Current Liabilities				
Deferred Tax Liabilities	1,980,789	1,803,411	1,198,329	1,800,533
Employee Benefits	334,511	269,942	295,865	290,924
Lease Liability	103,632	71,840	543,313	143,411
	2,418,932	2,145,192	2,037,507	2,234,868
Current Liabilities				
Trade and Other Payables	7,555,046	7,750,307	5,346,230	5,214,965
Amounts Due to Related Companies	404,707	404,707	8	484,449
Lease Liability	258,540	223,724	266,355	577,003
Taxes Payable	7,572,183	7,399,168	7,871,815	9,132,052
Interest Bearing Loans and Borrowings	-	-	-	2,715,533
Bank Overdrafts	271,112	-	1,377,970	-
	16,061,588	15,777,906	14,862,378	18,124,002
Total Equity and Liabilities	35,593,452	35,833,352	25,725,578	30,979,694
Net Assets per Share (Rs.)	3.72	3.89	1.92	2.06

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/-

D. S. T. Jayawardena(Ms.)
Director

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

	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 2023	3,000,000	1,754,636	107,882	10,000	462,858	6,912,290	12,247,665	-	12,247,665
Total Comprehensive Income for the Period									
Profit/(Loss) for the Period	-	-	-	-	-	10,589,269	10,589,269	-	10,589,269
Other Comprehensive Income									
Net Change in fair value of instruments measured at FVOCI	-	-	-	-	616,759	-	616,759	-	616,759
	-	-	-	-	616,759	10,589,269	11,206,029	-	11,206,029
Total Comprehensive Income for the Period									
Transactions with Owners directly recorded in the Equity									
Dividends paid during the Period	-	-	-	-	-	(14,628,000)	(14,628,000)	-	(14,628,000)
Total contributions by and distributions to owners	-	-	-	-	-	(14,628,000)	(14,628,000)	-	(14,628,000)
Balance as at 31st December 2023	3,000,000	1,754,636	107,882	10,000	1,079,617	2,873,558	8,825,693	-	8,825,693
Balance as at 01st April 2024	3,000,000	2,826,354	107,882	10,000	1,227,812	3,448,776	10,620,824	23,489	10,644,313
Total Comprehensive Income for the Period									
Profit for the Period	-	-	-	-	-	12,290,776	12,290,776	(4,761)	12,286,015
Other Comprehensive Income									
Net Changes to Reserve	-	-	-	-	2,002,604	-	2,002,604	-	2,002,604
	-	-	-	-	2,002,604	12,290,776	14,293,380	(4,761)	14,288,619
Dividend Paid	-	-	-	-	-	(7,820,000)	(7,820,000)	-	(7,820,000)
Balance as at 31st December 2024	3,000,000	2,826,354	107,882	10,000	3,230,416	7,919,552	17,094,204	18,728	17,112,932

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 2023	3,000,000	1,754,636	107,882	10,000	462,858	6,912,290	12,247,665
Total Comprehensive Income for the Period							
Profit/(Loss) for the Period	-	-	-	-	-	10,589,269	10,589,269
Other Comprehensive Income							
Net Change in fair value of instruments measured at FVOCI	-	-	-	-	616,759	-	616,759
	-	-	-	-	616,759	10,589,269	11,206,029
Total Comprehensive Income for the Period							
Transactions with Owners directly recorded in the Equity							
Dividends paid during the Period	-	-	-	-	-	(14,628,000)	(14,628,000)
Total contributions by and distributions to owners						(14,628,000)	(14,628,000)
Balance as at 31st December 2023	3,000,000	1,754,636	107,882	10,000	1,079,617	2,873,558	8,825,693
Balance as at 01st April 2024	3,000,000	2,826,354	107,882	10,000	1,227,812	3,448,776	10,620,824
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	-	-	13,106,826	13,106,826
Other Comprehensive Income							
Net Changes to Reserve	-	-	-	-	2,002,604	-	2,002,604
	-	-	-	-	2,002,604	13,106,826	15,109,430
Dividend Paid	-	-	-	-	-	(7,820,000)	(7,820,000)
Balance as at 31st December 2024	3,000,000	2,826,354	107,882	10,000	3,230,416	8,735,602	17,910,254

DISTILLERIES COMPANY OF SRI LANKA PLC
STATEMENTS OF CASH FLOWS

	Group		Company	
	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-23
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<i>For the period ended 31st December 2024</i>				
Cash Generated from Operations				
Profit from operations	21,339,475	22,160,286	17,708,795	
Adjustments for				
Gain on Sale of Property, Plant & Equipment	(7,850)	(7,850)	(4,600)	
Depreciation and Amortization of PPE and Intangible Assets	799,913	473,794	390,581	
Amortization of Right-of-Use Assets	252,356	252,356	252,356	
Provision for Retirement Benefit Obligation	7,616	-	-	
(Gain) /Loss on Change in Fair Value of Financial Assets	(6,917)	(6,917)	(452)	
Interest Income	(362,840)	(358,496)	(1,005,969)	
Dividend Income	(48,206)	(48,206)	(2)	
Interest Expenses	84,274	58,709	124,732	
Revaluation Loss on Lands	-	-	(1,035)	
Operating Profit before Working Capital Changes	22,057,821	22,523,676	17,464,406	
Working Capital Changes				
(Increase)/Decrease in Trade & Other Receivables	190,602	269,169	5,183,834	
(Increase)/Decrease in Inventories	131,167	(141,689)	747,429	
(Increase)/Decrease in Amount Due from Related Companies	(1,760,716)	(1,760,716)	(707,453)	
Increase/(Decrease) in Payables	(1,668,699)	(1,823,444)	(240,701)	
Increase/(Decrease) in Amount Due to Related Companies	(77,610)	(77,610)	(10,031)	
Cash Generated from Operations	18,872,566	18,989,387	22,437,484	
Income Tax Paid	(7,674,781)	(7,674,781)	(8,494,925)	
Retiring Gratuities paid	(35,330)	(25,237)	(17,303)	
Net Cash Flows Generated from Operating Activities	11,162,455	11,289,369	13,925,256	
Cash flow from Investing Activities				
Acquisition of Property, Plant & Equipment	(122,214)	-	(5,000)	
Proceeds on Sale of Property, Plant & Equipment	7,850	7,850	4,600	
Sub Lease Rental Income Received	-	-	15,526	
Net (acquisitions) of Other Financial Investments	-	-	(58,502)	
Interest Received	328,365	328,365	927,824	
Dividend Received	48,206	48,206	2	
Net Cash Flows Generated from Investing Activities	262,207	384,421	884,450	
Cash Flow from Financing Activities				
Finance Cost Paid	(26,016)	(4,796)	(2,336)	
Lease Rent Paid	(478,763)	(478,763)	(532,753)	
Loans Obtained during the period	3,130,000	3,130,000	2,805,000	
Loans Paid during the period	(5,840,000)	(5,840,000)	(2,805,000)	
Dividend Paid	(7,026,534)	(7,026,534)	(14,612,819)	
Net Cash Flows Used in Financing Activities	(10,241,313)	(10,220,093)	(15,147,908)	
Net (Decrease)/Increase in Cash and Cash Equivalents During the Period	1,183,350	1,453,698	(338,203)	
Cash and Cash Equivalents at the Beginning of the Year	538,367	539,131	1,451,212	
Cash and Cash Equivalents at the End of the period	1,721,717	1,992,829	1,113,009	
Analysis of Cash and Cash Equivalents at the End of the Period				
Cash in Hand	22,312	22,312	13,053	
Cash in Bank / Related Companies	1,885,858	1,885,858	2,230,241	
Cash in Transit	84,659	84,659	247,685	
Bank Overdraft	(271,112)	-	(1,377,970)	
	1,721,717	1,992,829	1,113,009	

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

		31-12-2024	31-12-2023	31-03-2024
Net Assets Value per Share	- Group (Rs.)	3.72	-	2.05
	- Company (Rs.)	3.89	1.92	2.05
Market Price per Share	- Last Traded (Rs)	39.00	28.00	26.90
	- Highest (Rs)	39.60	29.00	28.50
	- Lowest (Rs)	38.40	24.90	25.50

4. 4,600,000,000 ordinary shares represent the Stated Capital.

5. The float adjusted market capitalisation as at 31st December 2024 was Rs.5,868,174,000/-, The percentage of shares held by the public as at 31st December 2024 is 3.271% and the number of public shareholders as at 31st December 2024 was 12,804.

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 2024.

DISTILLERIES COMPANY OF SRI LANKA PLC
NOTES TO THE FINANCIAL STATEMENTS

Top 30 Shareholders - 31st December 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	PERERA AND SONS BAKERS PVT LIMITED	10,000,000	0.22
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 & DR.S.BALENDRA	4,800,773	0.10
9	MRS. L.E.M. YASEEN	4,400,000	0.10
10	MRS. S.M. CHRYSOSTOM	3,874,814	0.08
11	MR. K.N.J. BALENDRA	3,803,701	0.08
12	MR. M.H. RAOUF	3,737,399	0.08
13	MR. A.J.D. SELVANAYAGAM	3,100,000	0.07
14	MR. A.D. GUNWARDENE	2,872,112	0.06
15	JAFFERJEE BROTHERS EXPORTS (PRIVATE)LIMITED	2,680,000	0.06
16	STASSEN EXPORTS (PVT) LIMITED	2,505,718	0.05
17	AIA INSURANCE LANKA LIMITED A/C NO.07	2,256,095	0.05
18	MR. D. HASITHA S. JAYAWARDENA	2,231,505	0.05
19	DEUTSCHE BANK AG TRUSTEE TO LYNEAR WEALTH DYNAMIC OPPORTUN	2,089,422	0.05
20	ODYSSEY CAPITAL PARTNERS (PRIVATE) LIMITED	2,050,000	0.04
21	PEOPLES BANK	1,700,000	0.04
22	MCSEN RANGE PRIVATE LIMITED	1,617,737	0.04
23	BANK OF CEYLON A/C CEYBANK UNIT TRUST	1,595,939	0.03
24	DFCC BANK PLC A/C NO .02	1,510,990	0.03
25	MR. A.M. WEERASINGHE	1,500,000	0.03
26	GF CAPITAL GLOBAL LIMITED	1,400,000	0.03
27	PEOPLE S LEASING AND FINANCE PLC/L.P.HAPANGAMA	1,337,438	0.03
28	MR. Y.S.H.R.S. SILVA	1,250,000	0.03
29	SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	1,248,261	0.03
30	UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	1,200,585	0.03
	Sub Total	4,529,819,175	98.47
	Others Shareholders	70,180,825	1.53
	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

12,804

Directors' Shareholdings - 31st December 2024	No of Shares	%
Mr. D. H. S. Jayawardena (Deceased on 03.02.2025)	-	-
Mr. D. Hasitha S. Jayawardena (Appointed as Chairman w.e.f.06.02.2025)	2,231,505	0.05%
Mr. C. R. Jansz	-	-
Mr. K. J. Kahanda	-	-
Mr. N. De S. Deva Aditya	-	-
Ms. D. S. T. Jayawardena	11,437	0.00%
Mr.M.A.N.S. Perera	-	-
Dr.R.A.Fernando	-	-
Mr.Ashoka Goonesekere (Appointed w.e.f 30.09.2024)	-	-
Mr.L.H.A.Lakshman Silva (Appointed w.e.f 01.10.2024)	2,370	0.00%

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 (Deceased on 03.02.2025)
Mr. D. Hasitha S. Jayawardena (Appointed as Chairman w.e.f.06.02.2025)
Mr. C. R. Jansz
Mr. K. J. Kahanda-Managing Director
Mr. N. De S. Deva Aditya
Ms. D. S. T. Jayawardena
Mr.M.A.N.S. Perera
Dr.R.A.Fernando
Mr.Ashoka Goonesekere (Appointed w.e.f 30.09.2024)
Mr.L.H.A.Lakshman Silva (Appointed w.e.f 01.10.2024)

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 (Ika)'
National Long Term Rating with a Stable
Outlook by Fitch Ratings Lanka Limited.