



28th May 2024

CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED
No. of Company: PV 315

Mr. Renuke Wijayawardhane
Chief Operating Officer
Colombo Stock Exchange
4-01, West Block, World Trade Centre
Echelon Square, Colombo 1

Our Ref.: LION/CSE/ANN/2024/JF/09

Dear Sir,

ANNOUNCEMENT

LION BREWERY (CEYLON) PLC
ERRATA TO THE INTERIM ACCOUNTS OF 31ST MARCH 2024

Further to the unaudited Interim Accounts of Lion Brewery (Ceylon) PLC forwarded on 17th May 2024, we enclose herewith an amended version of the Lion Brewery (Ceylon) PLC Interim Financial Statements for the twelve months ended 31st March 2024, due to a reconciliation error noted from the revaluation of Land & Buildings. The error has no impact on the reported Profit After Tax figure, however, has affected the Statement of Other Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity under the captions summarised below.

	Company			Group			
Rs. 000s	Revised Interim Accounts	Published Interim Accounts	Difference Dr/(Cr)	Revised Interim Accounts	Published Interim Accounts	Difference Dr/(Cr)	Page Reference
STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024							
Property, plant & equipment	25,115,951	26,271,650	(1,155,699)	27,146,278	28,301,977	(1,155,699)	Page 3
Deferred tax liabilities	5,744,129	6,206,409	462,280	6,433,379	6,895,659	462,280	Page 3
NET ASSET IMPACT			(693,419)			(693,419)	
Capital reserves	2,005,484	2,698,903	693,419	2,835,823	3,529,242	693,419	Page 3
OTHER COMPREHENSIVE INCOME & CHANGES IN EQUITY							
Total other comprehensive income for the period net of tax	494,726	1,188,145	693,419	713,505	1,407,246	(693,419)	Page 4, 5, 6 & 7
Net assets per ordinary share (Rs.)	339.09	347.76	(8.67)	345.00	353.67	(8.67)	Page 3

The revised pages of the interim accounts for the period ended 31st March 2024 are attached herewith.

We sincerely regret the inconvenience caused in this regard.

Yours faithfully,

For and on behalf of

LION BREWERY (CEYLON) PLC
Carsons Management Services (Private) Limited

Director
Secretaries
JG/RU

Regd. Office : No.61, Janadhipathi Mawatha, p.o. Box 24, Colombo 01, Sri Lanka.
Telephone : +94-11-2039200 Fax : +94-11-2039300
E-mail : carsons@carcumb.com Web site : www.carsoncumberbatch.com
Directors : H. Selvanathan (Chairman), M. Selvanathan, K. C. N. Fernando, A. P. Weeratunge
Mrs. K. D. De Silva, K. Selvanathan, V. R. Wijesinghe, S. Selvanathan, D. R.P. Goonetilleke

CARSON CUMBERBATCH COMPANY

LION BREWERY (CEYLON) PLC				
CONDENSED STATEMENT OF FINANCIAL POSITION				
	Company		Group	
As at	31.03.2024	31.03.2023	31.03.2024	31.03.2023
In Sri Lankan Rs.'000s		(Audited)		(Audited)
ASSETS				
Non- Current Assets				
Property, plant & equipment	25,115,951	21,297,983	27,146,278	22,975,571
Right of use assets	173,464	164,345	173,464	164,345
Intangible assets	713,813	394,991	713,813	394,991
Investments in subsidiaries	1,255,600	1,150,000	-	-
Total Non-Current Assets	27,258,828	23,007,319	28,033,555	23,534,907
Current Assets				
Inventories	8,767,135	7,188,830	8,778,530	7,188,830
Trade and other receivables	5,582,037	5,024,094	5,613,156	5,037,618
Amounts due from related companies	468,365	383,511	468,363	383,511
Cash and cash equivalents	12,098,727	11,104,008	12,459,256	11,227,079
Total Current Assets	26,916,264	23,700,443	27,319,305	23,837,038
Total Assets	54,175,092	46,707,762	55,352,860	47,371,945
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,537,801	2,537,801	2,537,801	2,537,801
Capital reserves	2,005,484	1,487,870	2,835,823	2,092,103
Retained earnings	22,583,969	18,966,356	22,233,549	18,596,857
Translation reserve	-	-	(7,005)	-
Total Equity	27,127,254	22,992,027	27,600,168	23,226,761
Non- Current Liabilities				
Loans and borrowings	1,373,569	1,924,442	1,373,569	1,924,442
Lease creditor (Note 04)	194,798	179,789	194,798	179,789
Employee benefits	285,268	249,767	285,268	249,767
Deferred tax liabilities	5,744,129	4,990,136	6,433,379	5,540,692
Total Non- Current Liabilities	7,597,764	7,344,134	8,287,014	7,894,690
Current Liabilities				
Trade and other payables	4,391,474	4,527,102	4,407,065	4,528,414
Amounts due to related companies	148,606	199,132	148,619	76,041
Refundable deposits	2,996,694	2,742,490	2,996,694	2,742,490
Current tax liabilities	6,872,156	2,679,393	6,872,156	2,680,065
Loans and borrowings	3,219,699	4,680,158	3,219,699	4,680,158
Lease creditor (Note 04)	24,397	27,012	24,397	27,012
Bank overdrafts	1,797,048	1,516,314	1,797,048	1,516,314
Total Current Liabilities	19,450,074	16,371,601	19,465,678	16,250,494
Total Liabilities	27,047,838	23,715,735	27,752,692	24,145,184
Total Equity and Liabilities	54,175,092	46,707,762	55,352,860	47,371,945

Net assets per ordinary share (Rs.)	339.09	287.40	345.00	290.33
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The above figures are provisional and subject to audit.

These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

(sgd.)

J.N. Goonaratne

Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and signed on behalf of the Managers

Approved and signed on behalf of the Board

(sgd.)

V. R. Wijesinghe

Director

Carsons Management Services (Private) Limited

28th May 2024

(sgd.)

R.H. Meewakkala

Director

(sgd.)

D.R.P. Goonetilleke

Director

LION BREWERY (CEYLON) PLC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Quarter Ended		Change	Year Ended		Change
	31.03.2024	31.03.2023	%	31.03.2024	31.03.2023 (Audited)	%
<i>In Sri Lankan Rs.'000s</i>						
Revenue	30,918,808	24,862,453	24	109,745,332	94,969,346	16
Cost of sales	(23,435,797)	(18,916,982)	24	(83,383,016)	(72,506,090)	15
Gross profit	7,483,011	5,945,471	26	26,362,316	22,463,256	17
Other income	97,623	74,918	30	484,385	291,296	66
	7,580,634	6,020,389	26	26,846,701	22,754,552	18
Distribution expenses	(2,297,735)	(1,854,454)	24	(7,295,037)	(5,847,362)	25
Administrative expenses	(1,226,915)	(932,685)	32	(3,897,860)	(2,723,473)	43
Other expenses	(242,246)	(20,343)	1,091	(555,443)	(717,138)	(23)
Reversal/(provision) of impairment for intangible assets	-	-	-	291,063	(353,229)	100
Operating profit before finance cost	3,813,738	3,212,907	19	15,389,424	13,113,350	17
Finance income	245,045	412,100	(41)	1,189,758	1,457,475	(18)
Finance costs	(778,206)	(1,486,164)	(48)	(2,581,608)	(3,357,718)	(23)
Net finance income /(cost)	(533,161)	(1,074,064)	(50)	(1,391,850)	(1,900,243)	(27)
	3,280,577	2,138,843	53	13,997,574	11,213,107	25
Profit before taxation						
Income tax expense	(1,399,513)	(562,139)	149	(5,189,000)	(3,862,223)	34
Deferred taxation	40,158	(465,859)	(109)	(424,175)	(349,577)	21
Profit after taxation	1,921,222	1,110,845	73	8,384,399	7,001,307	20
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of employee benefit obligations	(38,146)	(50,899)	-	(38,146)	(50,899)	-
Deferred tax charge on actuarial gain	15,258	20,360	-	15,258	20,360	-
Revaluation gain on land & buildings	862,690	-	-	862,690	-	-
Deferred tax charge on land and building revaluation	(345,076)	-	-	(345,076)	-	-
Total other comprehensive income for the period net of tax	494,726	(30,539)	-	494,726	(30,539)	-
Total comprehensive income for the period	2,415,948	1,080,306	124	8,879,125	6,970,768	27
Earnings per ordinary share (Rs.)	24.02	13.89		104.80	87.52	

The above figures are provisional and subject to audit.

LION BREWERY (CEYLON) PLC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

	Quarter Ended		Change	Year Ended		Change
	31.03.2024	31.03.2023	%	31.03.2024	31.03.2023 (Audited)	%
<i>In Sri Lankan Rs. '000s</i>						
Revenue	30,929,044	24,862,453	24	109,755,568	94,969,346	16
Cost of sales	(23,443,524)	(18,916,982)	24	(83,390,743)	(72,506,090)	15
Gross profit	7,485,520	5,945,471	26	26,364,825	22,463,256	17
Other income	102,848	75,147	37	489,921	299,029	64
	7,588,368	6,020,618	26	26,854,746	22,762,285	18
Distribution expenses	(2,297,735)	(1,854,454)	24	(7,295,037)	(5,847,362)	25
Administrative expenses	(1,239,993)	(970,729)	28	(3,927,573)	(2,777,048)	41
Other expenses	(242,246)	(20,343)	1,091	(555,443)	(717,138)	(23)
Reversal/(provision) of impairment for intangible assets	-	2,744	-	291,063	(350,485)	100
Operating profit before finance cost	3,808,394	3,177,836	20	15,367,756	13,070,252	18
Finance income	250,436	419,975	(40)	1,215,800	1,476,719	(18)
Finance costs	(778,200)	(1,486,164)	(48)	(2,581,608)	(3,357,718)	(23)
Net finance income/(cost)	(527,764)	(1,066,189)	(50)	(1,365,808)	(1,880,999)	(27)
Profit before taxation	3,280,630	2,111,647	55	14,001,948	11,189,253	25
Income tax expense	(1,399,514)	(562,139)	149	(5,189,000)	(3,862,223)	34
Deferred taxation	43,089	(458,449)	(109)	(409,470)	(335,427)	22
Profit after taxation	1,924,205	1,091,059	76	8,403,478	6,991,603	20
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of employee benefit obligations	(38,146)	(50,899)	-	(38,146)	(50,899)	-
Deferred tax charge on actuarial gain	15,258	20,360	-	15,258	20,360	-
Revaluation gain on land & buildings	1,239,533	-	-	1,239,533	-	-
Deferred tax charge on land and building revaluation	(495,813)	-	-	(495,813)	-	-
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Foreign currency translation gain/(loss) from foreign operation	(7,327)	-	-	(7,005)	-	-
Total other comprehensive income for the period net of tax	713,505	(30,539)	-	713,827	(30,539)	-
Total comprehensive income for the period	2,637,710	1,060,520	149	9,117,305	6,961,064	31
Earnings per ordinary share (Rs.)	24.05	13.64		105.04	87.40	

The above figures are provisional and subject to audit.

LION BREWERY (CEYLON) PLC**STATEMENT OF CHANGES IN EQUITY - COMPANY**

<i>In Rs. '000s</i>	Stated Capital	Revaluation Reserve	Retained Earnings	Translation Reserve	Total Equity
Balance as at 1st April 2022	2,537,801	1,487,870	15,657,552	-	19,683,223
Surcharge tax	-	-	(1,193,964)	-	(1,193,964)
Balance as at 1st April 2022 (Adjusted)	2,537,801	1,487,870	14,463,588	-	18,489,259
Total comprehensive income for the period					
Profit for the period	-	-	7,001,307	-	7,001,307
Other comprehensive income	-	-	(30,539)	-	(30,539)
Total comprehensive income for the period	-	-	6,970,768	-	6,970,768
Transactions with owners of the Company					
Distribution made to owners					
Dividends paid	-	-	(2,468,000)	-	(2,468,000)
Balance as at 31st March 2023	2,537,801	1,487,870	18,966,356	-	22,992,027
Balance as at 1st April 2023	2,537,801	1,487,870	18,966,356	-	22,992,027
Total comprehensive income for the period					
Profit for the period	-	-	8,384,399	-	8,384,399
Other comprehensive income for the period	-	517,614	(22,888)	-	494,726
Total comprehensive income for the period	-	517,614	8,361,511	-	8,879,125
Transactions with owners of the Company					
Distribution made to owners					
Dividends paid	-	-	(4,744,000)	-	(4,744,000)
Forfeiture of unclaimed dividends	-	-	102	-	102
Balance as at 31st March 2024	2,537,801	2,005,484	22,583,969	-	27,127,254

LION BREWERY (CEYLON) PLC**STATEMENT OF CHANGES IN EQUITY - GROUP**

<i>In Rs. '000s</i>	Stated Capital	Revaluation Reserve	Retained Earnings	Translation Reserve	Total Equity
Balance as at 1st April 2022	2,537,801	2,092,103	15,297,757	-	19,927,661
Surcharge tax	-	-	(1,193,964)	-	(1,193,964)
Balance as at 1st April 2022 (Adjusted)	2,537,801	2,092,103	14,103,793	-	18,733,697
Total comprehensive income for the period					
Profit for the period	-	-	6,991,603	-	6,991,603
Other comprehensive income	-	-	(30,539)	-	(30,539)
Total comprehensive income for the period	-	-	6,961,064	-	6,961,064
Transactions with owners of the Company					
Distribution made to owners					
Dividends paid	-	-	(2,468,000)	-	(2,468,000)
Balance as at 31st March 2023	2,537,801	2,092,103	18,596,857	-	23,226,761
Balance as at 1st April 2023	2,537,801	2,092,103	18,596,857	-	23,226,761
Total comprehensive income for the year					
Profit for the period	-	-	8,403,478	-	8,403,478
Other comprehensive income for the period	-	743,720	(22,888)	(7,005)	713,827
Total comprehensive income for the year	-	743,720	8,380,590	(7,005)	9,117,305
Transactions with owners of the Company					
Distribution made to owners					
Dividends paid	-	-	(4,744,000)	-	(4,744,000)
Forfeiture of unclaimed dividends	-	-	102	-	102
Balance as at 31st March 2024	2,537,801	2,835,823	22,233,549	(7,005)	27,600,168