

# **Ceylon Beverage Holdings PLC**

*Interim Condensed Financial Statements  
for the Fourth Quarter ended  
31st March 2021*

## **CEYLON BEVERAGE HOLDINGS PLC**

### **Review**

The Group concluded the last quarter of the year on a successful note with significant increases in both revenue and profitability compared to the corresponding quarter of the previous year. However, it must be borne in mind that the Country was under COVID related curfew during the final 10 days of the fourth quarter of last year. As shareholders are aware, the final half of March is a peak sales period for the Group in the run up to the traditional new year period & the curfew last year depressed performance significantly. Thus, the growth achieved during the current quarter is off a lower base.

The Group concluded the financial year with marginally better revenues and profitability when compared to the previous year. As shareholders are aware, the Country was under COVID related curfew during the first 45 days of the financial year & this had a significant negative impact on both sales and profitability. Similarly, lockdowns in parts of the country during the 3rd quarter of the financial year also had a negative impact on performance. Considering these factors, the overall performance for the year is satisfactory.

Special mention must be made of the Group's export performance reaching across 25 countries. Export revenue & profits grew by 23% & 113% respectively over the previous year, a commendable performance considering a world locked down by a pandemic.

The financial year ahead will likely be challenging not just for Your Group but also for the private sector and for the Country. The Covid pandemic remains & the economic fallout therefrom – particularly arising out of currency volatility & import restrictions – is likely to be felt in the months ahead. The slowdown in tourism will also impact the economy. How these translate in to consumer purchasing patterns will determine the performance of the Group in the on-going financial year. Whilst the year ahead will be unpredictable, the Group retains its strong fundamentals – the iconic Lion & Carlsberg brands, a benchmark route to market system, world class manufacturing technology, a triple A rated balance sheet and a talented & competitive team – and is geared to face whatever challenges that may come its way. In the short term however, the operations of the Group continue, in adherence to strict safety protocols compelled by the Covid 19 pandemic.

<b>CEYLON BEVERAGE HOLDINGS PLC</b> <b>BOARD OF DIRECTORS AS AT 31ST MARCH 2021</b>
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Mr. D. A. Cabraal (Chairman)

Mr. H. Selvanathan (Deputy Chairman)

Mr. M. Selvanathan (Director / Alternate Director to Mr. H. Selvanathan)

Mr. S. K. Shah (Chief Executive Officer)

Mr. D. C. R. Gunawardena

Mr. R. H. Meewakkala (Chief Executive Officer - Designate w.e.f. 01/07/2020)

Mr. S. Clini

Mrs. S. J. F. Evans (appointed w.e.f. 01/10/2020)

<b>CEYLON BEVERAGE HOLDINGS PLC</b>				
<b>STATEMENT OF FINANCIAL POSITION</b>				
	<b>Company</b>		<b>Group</b>	
<b>As at</b>	<b>31st March 2021</b>	<b>31st March 2020</b>	<b>31st March 2021</b>	<b>31st March 2020</b>
<b>In Rs.'000s</b>		<b>(Audited)</b>		<b>(Audited)</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant & equipment	-	155	18,869,754	19,221,050
Investments Properties	486,870	486,870	486,870	486,870
Right of use assets	-	-	239,149	304,355
Intangible assets	-	-	1,289,652	1,706,873
Deferred taxation	-	-	23,860	8,691
Investments in subsidiaries	1,964,272	1,964,272	-	-
<b>Total Non-Current Assets</b>	<b>2,451,142</b>	<b>2,451,297</b>	<b>20,909,285</b>	<b>21,727,839</b>
<b>Current Assets</b>				
Inventories	-	-	3,721,062	3,043,692
Trade & other receivables	621	18,261	1,796,923	1,881,002
Amounts due from related companies	119,875	98,909	-	6,500
Current Taxation	-	-	2,477	2,477
Cash and cash equivalents	8,858	6,179	9,701,006	13,367,260
<b>Total Current Assets</b>	<b>129,354</b>	<b>123,349</b>	<b>15,221,468</b>	<b>18,300,931</b>
<b>Total Assets</b>	<b>2,580,496</b>	<b>2,574,646</b>	<b>36,130,753</b>	<b>40,028,770</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	533,384	533,384	533,384	533,384
Capital reserves	19,924	19,924	735,712	735,712
Revenue reserves	1,394,436	1,318,235	7,290,140	6,321,790
<b>Equity Attributable To Equity Holders of the Company</b>	<b>1,947,744</b>	<b>1,871,543</b>	<b>8,559,236</b>	<b>7,590,886</b>
Non controlling interest	-	-	8,104,994	7,230,325
<b>Total Equity</b>	<b>1,947,744</b>	<b>1,871,543</b>	<b>16,664,230</b>	<b>14,821,211</b>
<b>Non Current Liabilities</b>				
Loans and borrowings	-	25,000	3,497,060	2,658,041
Lease creditor	-	-	218,088	274,532
Employee benefits	-	-	243,171	207,333
Net deferred tax liabilities	15,561	15,561	5,106,714	5,134,844
<b>Total Non- Current Liabilities</b>	<b>15,561</b>	<b>40,561</b>	<b>9,065,033</b>	<b>8,274,750</b>
<b>Current Liabilities</b>				
Trade and other payables	13,046	15,471	1,998,428	1,780,350
Amounts due to related companies	378,151	501,460	122,828	107,748
Refundable deposits	-	-	1,900,393	1,715,620
Tax liabilities	28,084	15,587	2,414,089	104,398
Loans and borrowings	25,063	30,213	1,893,727	9,988,456
Lease creditor	-	-	57,233	50,532
Bank overdraft	172,847	99,811	2,014,792	3,185,705
<b>Total Current Liabilities</b>	<b>617,191</b>	<b>662,542</b>	<b>10,401,490</b>	<b>16,932,809</b>
<b>Total Liabilities</b>	<b>632,752</b>	<b>703,103</b>	<b>19,466,523</b>	<b>25,207,559</b>
<b>Total Equity and Liabilities</b>	<b>2,580,496</b>	<b>2,574,646</b>	<b>36,130,753</b>	<b>40,028,770</b>
<b>Net assets per ordinary share (Rs.)</b>	<b>92.80</b>	<b>89.17</b>	<b>407.82</b>	<b>361.68</b>

The above figures are provisional and subject to audit.

I certify that the above Financial Statements comply with the requirements of Companies Act No.07 of 2007.

(Sgd.)

**D.R.P. Goonetilleke**

Head of Finance

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) Ltd.**

07th May 2021

(Sgd.)

**M.Selvanathan**

Director

(Sgd.)

**S.K. Shah**

Director

## CEYLON BEVERAGE HOLDINGS PLC

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

In Rs.'000s	Quarter Ended			Year Ended		
	31-Mar-21	31-Mar-20 (Restated)	Change %	31-Mar-21	31-Mar-20 (Audited)	Change %
Revenue	48,045	40,361	19	494,525	375,031	32
Cost of Sales	-	-	-	-	-	-
<b>Gross Profit</b>	<b>48,045</b>	<b>40,361</b>	<b>19</b>	<b>494,525</b>	<b>375,031</b>	<b>32</b>
Net gains arising from changes in investment properties	-	155,609	-	-	155,609	-
Administrative Expenses	(3,863)	(3,658)	6	(21,944)	(14,816)	48
<b>Profit/(Loss) from Operations</b>	<b>44,182</b>	<b>192,312</b>	<b>(77)</b>	<b>472,581</b>	<b>515,824</b>	<b>(8)</b>
Finance Income	1,605	2,011	-	7,020	7,514	(6.57)
Finance Costs	(8,435)	(15,770)	(47)	(39,100)	(71,552)	(45)
<b>Net Finance Costs</b>	<b>(6,830)</b>	<b>(13,759)</b>	<b>(50)</b>	<b>(32,080)</b>	<b>(64,038)</b>	<b>(50)</b>
<b>Profit/(Loss) Before Taxation</b>	<b>37,352</b>	<b>178,553</b>	<b>(79)</b>	<b>440,501</b>	<b>451,786</b>	<b>(2)</b>
Income Tax	(10,018)	(16,443)	(39)	(77,750)	(44,922)	73
Deferred taxation	-	(15,561)	-	-	(15,561)	-
<b>Profit/(Loss) After Taxation</b>	<b>27,334</b>	<b>146,549</b>	<b>(81)</b>	<b>362,751</b>	<b>391,303</b>	<b>(7)</b>
<b>Earnings per Ordinary Share (Rs.)</b>	<b>1.30</b>	<b>6.98</b>		<b>17.28</b>	<b>18.64</b>	

The above figures are provisional and subject to audit.  
Figures in brackets indicate deductions.

# CEYLON BEVERAGE HOLDINGS PLC

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

In Rs.'000s	Quarter Ended			Year Ended		
	31-Mar-21	31-Mar-20 (Restated)	Change %	31-Mar-21	31-Mar-20 (Audited)	Change %
Revenue	15,146,065	12,438,862	22	51,172,154	49,215,361	4
Cost of Sales	(11,817,698)	(10,085,357)	17	(40,665,744)	(38,202,972)	6
<b>Gross Profit</b>	<b>3,328,367</b>	<b>2,353,505</b>	<b>41</b>	<b>10,506,410</b>	<b>11,012,389</b>	<b>(5)</b>
Net gains arising from changes in investment properties	-	155,609	-	-	155,609	-
Other Income	243,138	21,504	1,031	343,869	153,337	124
	<b>3,571,505</b>	<b>2,530,618</b>	<b>41</b>	<b>10,850,279</b>	<b>11,321,335</b>	<b>(4)</b>
Distribution Expenses	(879,346)	(774,364)	14	(2,907,551)	(3,021,787)	(4)
Administrative Expenses	(627,436)	(456,723)	37	(1,898,861)	(1,780,647)	7
Other Expenses	(361,963)	(89,056)	306	(722,065)	(545,086)	32
Impairment of intangible assets	(449,084)	(202,133)	-	(449,084)	(740,315)	-
<b>Profit/(Loss) Before Finance Cost</b>	<b>1,253,676</b>	<b>1,008,342</b>	<b>24</b>	<b>4,872,718</b>	<b>5,233,500</b>	<b>(7)</b>
Finance Income	117,086	199,767	(41)	664,193	950,905	(30)
Finance Costs	(193,714)	(375,752)	(48)	(1,252,404)	(1,690,165)	(26)
<b>Net Finance Costs</b>	<b>(76,628)</b>	<b>(175,985)</b>	<b>(56)</b>	<b>(588,211)</b>	<b>(739,260)</b>	<b>(20)</b>
<b>Profit Before Taxation</b>	<b>1,177,048</b>	<b>832,357</b>	<b>41</b>	<b>4,284,507</b>	<b>4,494,240</b>	<b>(5)</b>
Income tax	(655,080)	(88,625)	639	(1,893,757)	(1,824,379)	4
Deferred taxation	20,684	(88,291)	(123)	43,747	146,402	(70)
<b>Profit After Taxation</b>	<b>542,652</b>	<b>655,441</b>	<b>(17)</b>	<b>2,434,497</b>	<b>2,816,263</b>	<b>(14)</b>
<b>Other Comprehensive Income</b>						
<b>Items that will never be reclassified to profit or loss</b>						
Remeasurement of employee benefit obligation	1,119	11,545	-	1,119	11,545	-
Deferred tax adjustment	(447)	(4,618)	-	(447)	(4,618)	-
Revaluation gain on land & buildings	-	560,472	-	-	560,472	-
Deferred tax adjustment on revaluation of lands & buildings	-	(278,767)	-	-	(278,767)	-
<b>Total Other Comprehensive Income</b>	<b>672</b>	<b>288,632</b>	<b>-</b>	<b>672</b>	<b>288,632</b>	<b>-</b>
<b>Total Comprehensive Income</b>	<b>543,324</b>	<b>944,073</b>	<b>(42)</b>	<b>2,435,169</b>	<b>3,104,895</b>	<b>(22)</b>
<b>Profit Attributable to</b>						
- Equity Holders of the Company	290,449	393,992	(26)	1,254,549	1,473,471	(15)
- Non - controlling interest	252,203	261,449	(4)	1,179,948	1,342,792	(12)
<b>Profit Available for Appropriation</b>	<b>542,652</b>	<b>655,441</b>	<b>(17)</b>	<b>2,434,497</b>	<b>2,816,263</b>	<b>(14)</b>
<b>Total Comprehensive Income Attributable to</b>						
- Equity Holders of the Company	290,800	544,802	(47)	1,254,900	1,624,281	(23)
- Non - controlling interest	252,524	399,271	(37)	1,180,269	1,480,614	(20)
<b>Profit Available for Appropriation</b>	<b>543,324</b>	<b>944,073</b>	<b>(42)</b>	<b>2,435,169</b>	<b>3,104,895</b>	<b>(22)</b>
<b>Earnings per Ordinary Share (Rs.)</b>	<b>13.84</b>	<b>18.77</b>		<b>59.77</b>	<b>70.21</b>	

The above figures are provisional and subject to audit.

Figures in brackets indicate deductions.

## STATEMENTS OF CHANGES IN EQUITY

In Rs. '000s	Attributable to Equity Holders of the Parent						Non-Controlling Interests	Total Equity
	Stated Capital	Revaluation Reserve	General Capital Reserve	Revenue reserves Fair Value	Revenue reserves Retained Earnings	Total		
<b>COMPANY</b>								
Balance as at 1st April 2019	533,384	14,148	5,776	316,972	814,947	1,685,227	-	1,685,227
<b>Total Comprehensive Income</b>								
Profit for the period	-	-	-	140,048	251,255	391,303	-	391,303
<b>Total Comprehensive Loss for the period</b>	-	-	-	<b>140,048</b>	<b>251,255</b>	<b>391,303</b>	-	<b>391,303</b>
<b>Transactions with owners, recorded directly in equity contribution by and distribution to owners</b>								
Forfeiture of unclaimed dividends (1997-2012)	-	-	-	-	4,894	4,894	-	4,894
Dividends	-	-	-	-	(209,881)	(209,881)	-	(209,881)
<b>Balance as at 31st March 2020</b>	<b>533,384</b>	<b>14,148</b>	<b>5,776</b>	<b>457,020</b>	<b>861,215</b>	<b>1,871,543</b>	-	<b>1,871,543</b>
<b>Balance as at 1st April 2020</b>								
Balance as at 1st April 2020	533,384	14,148	5,776	457,020	861,215	1,871,543	-	1,871,543
<b>Total Comprehensive Income</b>								
Profit for the period	-	-	-	-	362,751	362,751	-	362,751
<b>Total Comprehensive Income for the period</b>	-	-	-	-	<b>362,751</b>	<b>362,751</b>	-	<b>362,751</b>
<b>Transactions with owners, recorded directly in equity contribution by and distribution to owners</b>								
Forfeiture of unclaimed dividends (2013-2014)	-	-	-	-	987	987	-	987
Dividends	-	-	-	-	(287,537)	(287,537)	-	(287,537)
<b>Balance as at 31st March 2021</b>	<b>533,384</b>	<b>14,148</b>	<b>5,776</b>	<b>457,020</b>	<b>937,416</b>	<b>1,947,744</b>	-	<b>1,947,744</b>
<b>GROUP</b>								
Balance as at 1st April 2019	533,384	582,745	5,776	316,972	4,732,129	6,171,006	5,978,375	12,149,381
<b>Total Comprehensive Income</b>								
Profit for the period	-	-	-	140,048	1,333,423	1,473,471	1,342,792	2,816,263
Other comprehensive Income for the period	-	147,191	-	-	3,619	150,810	137,822	288,632
<b>Total Comprehensive Income for the period</b>	-	<b>147,191</b>	-	<b>140,048</b>	<b>1,337,042</b>	<b>1,624,281</b>	<b>1,480,614</b>	<b>3,104,895</b>
<b>Transactions with owners, recorded directly in equity contribution by and distribution to owners</b>								
Forfeiture of unclaimed dividends (1997-2012)	-	-	-	-	5,480	5,480	536	6,016
Dividends	-	-	-	-	(209,881)	(209,881)	(229,200)	(439,081)
<b>Balance as at 31st March 2020</b>	<b>533,384</b>	<b>729,936</b>	<b>5,776</b>	<b>457,020</b>	<b>5,864,770</b>	<b>7,590,886</b>	<b>7,230,325</b>	<b>14,821,211</b>
<b>Balance as at 1st April 2020</b>								
Balance as at 1st April 2020	533,384	729,936	5,776	457,020	5,864,770	7,590,886	7,230,325	14,821,211
<b>Total Comprehensive Income</b>								
Profit/(Loss) for the period	-	-	-	-	1,254,549	1,254,549	1,179,948	2,434,497
Other comprehensive income for the period	-	-	-	-	351	351	321	672
<b>Total Comprehensive Income for the period</b>	-	-	-	-	<b>1,254,900</b>	<b>1,254,900</b>	<b>1,180,269</b>	<b>2,435,169</b>
<b>Transactions with owners, recorded directly in equity contribution by and distribution to owners</b>								
Forfeiture of unclaimed dividends (2013-2014)	-	-	-	-	987	987	-	987
Dividends	-	-	-	-	(287,537)	(287,537)	(305,600)	(593,137)
<b>Balance as at 31st March 2021</b>	<b>533,384</b>	<b>729,936</b>	<b>5,776</b>	<b>457,020</b>	<b>6,833,120</b>	<b>8,559,236</b>	<b>8,104,994</b>	<b>16,664,230</b>

## STATEMENT OF CASH FLOWS

For the period ended In Rs. '000s	Company		Group	
	31-Mar-21	31-Mar-20 (Audited)	31-Mar-21	31-Mar-20 (Audited)
<b>Cash Flows From Operating Activities</b>				
Profit/(Loss) before taxation	440,501	451,786	4,284,507	4,494,240
Adjustments for:				
Finance expenses	39,100	71,552	1,252,404	1,709,786
Depreciation on Right of use assets	-	-	77,793	69,116
Lease Asset - De Recognition	-	-	(4,194)	-
Depreciation on property, plant & equipment	155	232	1,319,131	1,233,239
Amortisation of intangible assets	-	-	7,436	4,850
Net Inventory provisions/(reversals)	-	-	(3,354)	38,847
Provision for retirement benefit obligations	-	-	43,030	40,826
Impairment of property plant & equipment	-	-	160,258	4,729
Loss on disposal of returnable containers	-	-	-	132,443
Impairment of Intangible Assets	-	-	449,084	740,315
Finance income	(7,020)	(7,514)	(664,193)	(950,905)
Net gain arising from changes in fair value of investment properties	-	(155,609)	-	(155,609)
Loss on disposal of property, plant & equipment	-	-	17,649	(19,246)
ESC Write Off	-	-	30,670	-
Deposit liability write back	-	-	(168,072)	-
Lease interest	-	-	48,298	37,567
Unrealised exchange loss/(gain)	-	-	308	(13,455)
<b>Operating cash flow before working capital changes</b>	<b>472,736</b>	<b>360,447</b>	<b>6,850,755</b>	<b>7,366,743</b>
(Increase)/decrease in inventories	-	-	(674,016)	(569,544)
(Increase)/decrease in trade & other receivables	17,640	4,195	53,410	464,701
(Increase)/decrease in amounts due from related companies	(13,946)	(55,316)	6,500	(6,500)
Increase/(decrease) in amounts due to related companies	(149,043)	(144,835)	15,080	(7,197)
Increase/(decrease) in tax payables	-	(2,428)	1,784,046	(1,802,196)
Increase/(decrease) in trade & other payables	(1,588)	(1,593)	218,078	429,980
<b>Cash generated from operations</b>	<b>325,799</b>	<b>160,470</b>	<b>8,253,853</b>	<b>5,875,987</b>
Finance expenses	(13,366)	(13,844)	(1,178,119)	(1,558,103)
Tax paid	(65,253)	(46,932)	(1,368,102)	(2,327,810)
Retirement benefits paid	-	-	(6,073)	(26,006)
<b>Net cash generated from operating activities</b>	<b>247,180</b>	<b>99,694</b>	<b>5,701,559</b>	<b>1,964,068</b>
<b>Cash Flows from Investing Activities</b>				
Purchase and construction of property, plant & equipment	-	-	(1,171,293)	(1,889,651)
Purchase of intangible assets	-	-	(27,196)	(5,746)
Proceeds from sale of property, plant & equipment	-	-	-	37,351
Agent deposits received	-	-	366,291	259,396
Interest received	-	-	664,193	950,902
Investment in subsidiaries	-	(200,000)	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>-</b>	<b>(200,000)</b>	<b>(168,005)</b>	<b>(647,748)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from loans & borrowings	-	-	3,000,000	4,373,249
Repayment of loans & borrowings	(30,000)	(30,000)	(10,330,300)	(1,622,619)
Repayment of debentures	-	-	-	(2,000,000)
Lease payments	-	-	(106,435)	(85,974)
Forfeiture of unclaimed dividends (2013-2014)	987	4,895	987	6,017
Dividends paid net of tax	(288,524)	(210,825)	(593,147)	(474,199)
<b>Net cash generated from/(used in) financing activities</b>	<b>(317,537)</b>	<b>(235,930)</b>	<b>(8,028,895)</b>	<b>196,474</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(70,357)</b>	<b>(336,236)</b>	<b>(2,495,341)</b>	<b>1,512,794</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>(93,632)</b>	<b>242,604</b>	<b>10,181,555</b>	<b>8,668,761</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>(163,989)</b>	<b>(93,632)</b>	<b>7,686,214</b>	<b>10,181,555</b>
<b>Analysis of Cash and Cash Equivalents</b>				
Cash and cash equivalents	8,858	6,179	9,701,006	13,367,260
Bank overdraft	(172,847)	(99,811)	(2,014,792)	(3,185,705)
	<b>(163,989)</b>	<b>(93,632)</b>	<b>7,686,214</b>	<b>10,181,555</b>

Figures in brackets indicate deductions.



**CEYLON BEVERAGE HOLDINGS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 CORPORATE INFORMATION**

Ceylon Beverage Holdings PLC is a public limited liability Company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The parent company is Carson Cumberbatch PLC (CCPLC). The Ultimate parent company is Bukit Darah PLC. The registered office of the Company is situated at No 61, Janadhipathi Mawatha, Colombo 01 and the principal place of business is situated at No 254, Colombo Road, Biyagama.

The Interim Consolidated Financial Statements comprise of the Company and its subsidiaries (together referred to as the "Group" and individually Group entities). The Subsidiaries of the Company are set out below.

Subsidiary	Controlling interest	Note
Lion Brewery (Ceylon) PLC	52.25%	"LBCPLC"
Pubs 'N Places (Private) Limited	99.9%	
Retail Spaces (Private) Limited	100%	
Luxury Brands (Private) Limited	100%	
Pearl Springs (Private) Limited	52.25%	"PSPL" , 100% Subsidiary of LBCPLC
Millers Brewery Limited	52.25%	100% Subsidiary of PSPL

The principal activities of the Group is brewing and marketing of high quality beers for both local & export markets and retailing of beer & alcohol products locally through its owned/managed wine shops & pubs. The Group is also engaged in the import & marketing of globally renowned high quality beer and spirits brands.

**2 BASIS OF PREPARATION**

**2.1 Statement of Compliance**

The condensed Interim Financial Statements of the Company and Group have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 – Interim Financial Reporting. This Interim Financial Statement should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2020 including the changes to accounting policies as a result of adapting to Sri Lanka Financial Reporting Standards, (" SLFRSs/LKASs ")

**2.2 Basis of measurement**

The Financial Statements have been prepared on the historical cost basis and applied consistently with no adjustments being made for inflationary factors affecting the financial statements, except for the following;

- Freehold Land and buildings are measured at cost at the time of acquisition and construction and subsequently at revalued amounts, which are the fair values at the date of revaluation less accumulated depreciation and impairment losses, if any.

- Employee benefits are recognized as the net total of the plan assets, plus unrecognized past service cost and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit obligation.

**2.3 Functional Currency and Presentation Currency**

All values presented in the Financial Statements are in Sri Lankan Rupees Thousands (Rs.'000s) which is the Group's functional currency, unless otherwise indicated.

<b>CEYLON BEVERAGE HOLDINGS PLC</b>
<b>NOTES TO THE INTERIM FINANCIAL STATEMENTS</b>

**3 FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES****3.1 Financial Commitments****Lion Brewery (Ceylon) PLC**

Document credits established for foreign purchases of the Company as at 31st March 2021 amounts to Rs. 2,360,499,818/  
(2020 - Rs. 335,296,976/-)

**3.2 Contingencies**

Following legal matters are outstanding against the Group and no provision has been made in the Financial Statements in this regard.

**(i) Company**

In 2008 the Customs Department instituted a prosecution in the Fort Magistrate's Court (MC) in Case No. S/65898/07/B against the Company and its Directors for the recovery of Rs. 48,121,634/29 comprising of Rs.23,062,080/43 being the amount of Excise (Special Provision) Duty (the 'duty') purportedly in arrears during the period 1998/IVq to 2001/IIIq and Rs.25,059,553/86 as its penalty. The Company and the Directors filed an application for Writ in the Court of Appeal (CA) to quash the Certificate of Excise Duty in Default issued by the Director General of Customs and Excise Duty and obtained a Stay Order in respect of the proceedings of the Fort MC Case. A sum of Rs. 23,062,080/43 being the duty amount in dispute was paid to Sri Lanka Customs by the Company as required before submitting its appeal. Subsequently the CA Application was dismissed and the Company appealed against the Order to the Supreme Court and was granted Special Leave to Appeal by the Court. The Court also ordered the staying of all further proceedings in the MC Case until final hearing and determination of the Appeal. No provision has been made for the payment of penalty amounting to Rs.25,059,553/86, pending the Judgment from the Supreme Court in the said Leave to Appeal matter. Currently this matter is in the Arguments stage and will be heard in the Supreme Court.

(ii) Contingent liabilities as at 31st March 2021 amounts to Rs. 200,110,727/- (2020 - Rs. 239,964,854/-), being bank guarantees given to Government bodies and foreign suppliers for operational purposes.

Apart from the above there were no other material contingent liabilities which would require adjustments to or disclosure in the Financial Statements.

**4 COMPARATIVE FIGURES**

Comparative figures/information have been reclassified where necessary in line with the changes to the new Sri Lanka Accounting Standards (SLFRS/LKAS).

**5 STATED CAPITAL**

The Company's stated capital consists of 20,988,090 ordinary shares.

**CEYLON BEVERAGE HOLDINGS PLC****NOTES TO THE INTERIM FINANCIAL STATEMENTS****6 LEASE CREDITOR**

In Rs. 000's	Company		Group	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Balance as at beginning of the period	-	-	325,064	292,443
Recognition of lease liability - SLFRS 16	-	-	-	-
Leases obtained	-	-	49,787	81,028
Lease rentals paid	-	-	(106,435)	(85,974)
Interest expense for the period	-	-	48,298	37,567
Lease Asset (De-Recognition)	-	-	(41,393)	-
Balance as at end of the period	-	-	<b>275,321</b>	<b>325,064</b>

**7 SEGMENTAL ANALYSIS**

The Group does not distinguish its products into significant components for different Geographical / Business segments as the differentiations are insignificant.

**8 EVENTS AFTER THE REPORTING PERIOD**

there were no material events taken place since March 31st 2021 that require adjustments or disclosure in these Financial Statements.

**9 INVESTOR INFORMATION**

Investor Information	Quarter Ended		Year Ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
<b>Share Information</b>				
Price as at the end of the period (Rs.)	<b>779.75</b>	800.00	<b>779.75</b>	800.00
Highest price (Rs.)	<b>784.00</b>	889.90	<b>890.00</b>	998.00
Lowest price (Rs.)	<b>701.00</b>	720.10	<b>620.00</b>	680.20
<b>Trading Statistics</b>				
No of Transactions	<b>131</b>	17	<b>338</b>	122
No of Shares traded	<b>2,779</b>	2,625	<b>181,947</b>	10,939
Value of all shares traded (Rs. Mn.)	<b>2.09</b>	2.06	<b>137.92</b>	9.11

**CEYLON BEVERAGE HOLDINGS PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**10 DIRECTORS' SHAREHOLDINGS**

As at 31st March 2021	No. of Shares
Mr. D. A. Cabraal (Chairman)	1,500
Mr. H. Selvanathan (Deputy Chairman)	690
Mr. M. Selvanathan (Director / Alternate Director to Mr. H. Selvanathan)	690
Mr. S. K. Shah (Chief Executive Officer)	2,632
Mr. D.C.R. Gunawardena	15
Mr. R. H. Meewakkala (Chief Executive Officer - Designate w.e.f. 01/07/2020)	-
Mr. S. Clini	-
Mrs. S. J. F. Evans (appointed w.e.f. 01/10/2020)	-

**11 TWENTY MAJOR SHAREHOLDERS AS AT 31ST MARCH 2021**

#	Name of Shareholder	No. of Shares	%
1	CARSON CUMBERBATCH PLC A/C NO.02	15,726,912	74.93
2	GF CAPITAL GLOBAL LIMITED	2,096,858	9.99
3	CARLSBERG A/S	1,676,440	7.99
4	SERENDIP INVESTMENTS LIMITED	649,000	3.09
5	DEUTSCHE BANK AG SINGAPORE A/C 2 (DCS CLT ACC FOR DEUTSCHE BANK AG SINGAPORE-PWM WM CLIENT	130,000	0.62
6	CARSON CUMBERBATCH PLC A/C NO. 01	91,655	0.44
7	TRANZ DOMINION,L.L.C.	75,500	0.36
8	MRS. C.A.D.S. WOODWARD	40,065	0.19
9	MRS. J.K.P. SINGH	31,485	0.15
10	GUINNESS MORISON INTERNATIONAL LIMITED	20,953	0.10
11	SAMPATH BANK PLC/MRS.PRIYANI DHARSHINI RATNAGOPAL	13,650	0.07
12	MISS A. RADHAKRISHNAN	12,239	0.06
13	MISS M.P. RADHAKRISHNAN	10,257	0.05
14	MR. N.J. GAMADIA	8,786	0.04
15	MR. R. MAHESWARAN	8,134	0.04
16	MRS. M.S.K. WELIKALA	7,856	0.04
17	ADMIN.OF T A.C. ABDEEN (DECD)	7,725	0.04
18	MRS. M.C. ABEYSEKERA	7,622	0.04
19	MISS. C.S. THENABADU	7,370	0.04
20	MRS. M.L. PAIVA	6,006	0.03

**12 PUBLIC HOLDING**

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Diri Savi Board as per Rule 7.13.1 (b) of the Listing Rules of the Colombo Stock Exchange, under Option 1, i.e. Float-Adjusted Market Capitalization of Rs.1 Billion with 200 Public Shareholders and a Public Holding percentage of 7.5%.

**The Company's Public Holding as at 31st March 2021**

Market Capitalization of the Public Holding	Rs.4.02 Billion
Percentage of ordinary shares held by the public	24.60%
Number of Public Shareholders	946

**13 RELATED PARTY DISCLOSURES**

**13.1 Parent and ultimate controlling party**

In the opinion of the Directors, Carson Cumberbatch PLC is the Parent Company of Ceylon Beverage Holdings PLC and Bukit Darah PLC is the Ultimate Parent and Controlling Entity of Ceylon Beverage Holdings PLC.

**13.2 Transactions with key management personnel (KMP)**

(i) According to Sri Lanka Accounting Standard 24 "Related Party Disclosures", key management personnel are those having authority and responsibility for planning and controlling the activities of the entity. Accordingly, the Directors of the Company and its parent company (including executive and non executive directors) and their immediate family members have been classified as KMP of the Company.

(ii) The compensation paid to key management personnel consist of short-term employment benefits and no other payments such as post-employment benefits, termination benefits and share based payments have been paid to key management personnel during the Period.

**13.3 Other related party transactions**

**13.3.1 Transactions with subsidiary companies**

**(a) Lion Brewery (Ceylon) PLC (LBCPLC)**

Messrs. D.A.Cabraal, H Selvanathan, S.K.Shah, D.C.R. Gunawardena, R.H. Meewakkala, S. Clini and Mrs. S. J. F. Evans (appointed w.e.f 01/10/2020) Directors of the company are also Directors of Lion Brewery Ceylon PLC with which the following contracts / transactions have been entered into during the period by the Company in the normal course of business.

(i) Was charged Rs. 160,134,729/- (2020 -Rs. 159,348,804/-) as royalty in accordance with the licensed brewing agreement with the Company.

(ii) A dividend of Rs. 334,390,304/- was paid by LBCPLC to the company during the period. (2020 - Rs. 215,681,746/-)

(iii) As per the loan agreement with Lion Brewery Ceylon PLC, the Company was charged Rs. 25,733,505/- (2020 -57,707,720) at a rate of AWPLR+1% as loan interest during the period

(iv) Balance payable to Lion Brewery Ceylon PLC as at 31st March 2021 was Rs.378,150,804/-

**(b) Pubs 'N Places (Private) Limited**

(i) An interest amount of Rs. 7,019,886/- (2020 - 7,514,286) was charged from Pubs 'N Places (Private) Limited for the outstanding receivable balance during the period at a rate of AWPLR+1%.

(ii) As at 31st March 2021 balance receivable from Pubs 'N Places (Private) Limited to the Company was Rs. 119,874,623/-.

**13.3.2 Transactions with group entities**

**(a) Carsons Management Services (Private) Ltd.**

Messrs. H.Selvanathan, S.K.Shah and M.Selvanathan, Directors of the Company, are also Directors of Carsons Management Services (Private) Ltd., which provides supporting services to the Company. An amount of Rs. 1,132,122- (2020 - Rs. 702,864/-) was charged by Carsons Management Services (Private) Limited to the Company and Group Rs.655,236,629/- (2020 - Rs. 605,503,120/-) during the period ,which included supporting services fees of Rs. 650,186,583/- (2020 - Rs. 528,478,891/-) and other reimbursable expenses incurred by Carsons Management Services (Private) Limited on behalf of the Group.

**(b) SKC Management Services Ltd.**

A sum of Rs. 795,300/- was incurred as reimbursement of casual wages for the period. (2020 - 795,300/-)

**CEYLON BEVERAGE HOLDINGS PLC****Corporate Information**

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**NAME OF THE COMPANY**

Ceylon Beverage Holdings PLC  
(A Carson Cumberbatch Company)

**COMPANY REGISTRATION NUMBER**

PQ 35

**LEGAL FORM**

A Public Quoted Company with Limited Liability incorporated in Sri Lanka in 1910  
Official listing of the Colombo Stock Exchange was obtained in April 1991

**SUBSIDIARY COMPANIES**

Lion Brewery (Ceylon) PLC  
Pubs 'N Places (Private) Limited  
Retail Spaces (Private) Limited  
Luxury Brands (Private) Limited  
Pearl Springs (Private) Limited  
Millers Brewery Limited

**PARENT AND CONTROLLING ENTITY**

In the opinion of the Directors, Carson Cumberbatch PLC is the Parent Company of Ceylon Beverage Holdings PLC and Bukit Darah PLC is the Ultimate Parent and Controlling Entity of Ceylon Beverage Holdings PLC.

**DIRECTORS**

Mr. D. A. Cabraal (Chairman)  
Mr. H. Selvanathan (Deputy Chairman)  
Mr. M. Selvanathan (Director / Alternate Director to H. Selvanathan)  
Mr. S. K. Shah (Chief Executive Officer)  
Mr. D. C. R. Gunawardena  
Mr. R. H. Meewakkala (Chief Executive Officer - Designate w.e.f. 01/07/2020)  
Mr. S. Clini  
Mrs. S. J. F. Evans (appointed w.e.f. 01/10/2020)

**BANKERS**

Bank of Ceylon  
Citibank  
Commercial Bank  
Deutsche Bank  
DFCC Bank  
Hatton National Bank  
Nations Trust Bank  
National Development Bank  
Peoples' Bank  
Standard Chartered Bank  
Sampath Bank

**LEGAL ADVISERS**

Messrs. F.J. & G. De Saram  
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Fax: + 94 11 4718220

**AUDITORS**

Messrs. KPMG  
Chartered Accountants  
No. 32A, Sir Mohamed Macan Markar Mawatha  
Colombo 3  
Sri Lanka  
Tel: + 94 11 5426426  
Fax:+94 11 2445872

**MANAGERS & SECRETARIES**

Carsons Management Services (Private) Limited  
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Sri Lanka  
Tel : +94 11 2039 200  
Fax: +94 11 2039 300

**REGISTERED OFFICE**

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Fax: +94 11 2039 300

**CORPORATE OFFICE & BREWERY**

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Fax:+94 11 2465901

**GROUP WEBSITE**

[www.carsoncumberbatch.com](http://www.carsoncumberbatch.com)