

MELSTACORP PLC



INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

30th JUNE 2024

MELSTACORP PLC
STATEMENTS OF COMPREHENSIVE INCOME

Rs. '000s For the three months ended 30th June,	GROUP			COMPANY		
	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %
	Revenue	57,105,185	53,607,763	6.52	45,918	64,615
Excise duty	(20,663,474)	(17,296,169)	19.47	-	-	-
Cost of sales and net benefits paid	(19,415,528)	(21,069,147)	(7.85)	(1,779)	(714)	149.17
Gross Profit	17,026,183	15,242,447	11.70	44,139	63,901	(30.93)
Other Operating Income	664,469	404,422	64.30	3,294,132	6,522,302	(49.49)
Selling and distribution expenses	(1,544,694)	(1,017,948)	51.75	-	-	-
Administrative Expenses	(7,483,287)	(6,610,843)	13.20	(84,704)	(78,210)	8.30
Other Operating Expenses	(8,909)	(214,117)	(95.84)	-	-	-
Profit from Operations	8,653,761	7,803,962	10.89	3,253,567	6,507,993	(50.01)
Finance Income	1,353,768	2,211,786	(38.79)	288,833	547,226	(47.22)
Finance Cost	(2,560,842)	(6,061,634)	(57.75)	(126,396)	(461,822)	(72.63)
Net Finance Income/(cost)	(1,207,074)	(3,849,849)		162,437	85,403	90.20
Share of Profit of Equity-Accounted Investees (Net of Tax)	268,804	164,816	63.09	-	-	-
Profit before Tax for the period	7,715,491	4,118,927	87.32	3,416,004	6,593,396	(48.19)
Income Tax	(4,027,082)	(3,674,915)	9.58	(48,663)	(24,431)	99.18
Profit for the period	3,688,409	444,012	730.70	3,367,341	6,568,965	(48.74)
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Equity investments at FVOCI – net change in fair value	2,396,247	1,945,529	23.17	2,022,848	1,738,091	16.38
Income tax on other comprehensive income	-	(20,174)	(100.00)	-	-	-
	2,396,247	1,925,355	24.46	2,022,848	1,738,091	(16.38)
Items that are or may be reclassified to profit or loss						
Exchange Difference on translation of foreign operations	682,591	(1,991,961)	(134.27)	-	-	-
Net movement on Cashflow Hedges	115,572	660,423	82.50	-	-	-
Share of other comprehensive income of equity accounted investees	110,075	(353,418)	131.15	-	-	-
	908,238	(1,684,956)	(153.90)	-	-	-
Total other comprehensive income for the period	3,304,485	240,399	1,274.58	2,022,848	1,738,091	16.38
Total comprehensive income for the period	6,992,895	684,411	921.74	5,390,189	8,307,056	35.11
Profit Attributable to:						
Equity Holders of the Parent	3,730,367	2,233,220	67.04	3,367,341	6,568,965	(48.74)
Non Controlling Interest	(41,957)	(1,789,208)	(97.65)	-	-	-
Profit for the period	3,688,409	444,012		3,367,341	6,568,965	
Total Comprehensive Income Attributable to:						
Equity Holders of the Parent	6,441,574	3,417,552	88.49	5,390,189	8,307,056	(35.11)
Non Controlling Interest	551,320	(2,733,141)	(120.17)	-	-	-
Total comprehensive income for the period	6,992,895	684,411		5,390,189	8,307,056	
Earnings per Share (Rs.)						
Basic Earnings per Share	3.20	1.92	67.04	2.89	5.64	(48.74)

MELSTACORP PLC
STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	Unaudited 30-Jun-2024 Rs. '000s	Unaudited 31-Mar-2024 Rs. '000s	Unaudited 30-Jun-2024 Rs. '000s	Unaudited 31-Mar-2024 Rs. '000s
<i>As at,</i>				
Non-Current Assets				
Property, plant and equipment	151,072,245	151,426,021	9,010	9,132
Intangible assets	6,450,840	6,478,450	1,568	1,633
Investment property	8,795,269	8,717,862	7,504,151	7,504,151
Biological assets	10,944,139	10,780,867	-	-
Right-of-use assets	18,027,069	18,192,706	12,781	14,607
Investments in subsidiaries	-	-	64,485,021	64,281,021
Investment in equity accounted investees	10,376,682	10,586,644	419,887	419,887
Deferred tax asset	3,537,448	3,565,322	7,007	6,840
Other non current financial investments	47,156,560	44,655,904	38,314,062	36,295,841
	256,360,253	254,403,776	110,753,487	108,533,112
Currents Assets				
Inventories	12,862,601	14,342,003	944	967
Produce on bearer biological assets	23,043	13,107	-	-
Trade and other receivables	38,822,833	41,647,779	2,569,241	64,531
Amounts due from related companies	710,686	613,725	666,514	507,477
Other current financial investments	24,421,625	27,187,785	5,566,408	5,657,446
Other current assets	550,679	551,040	-	-
Cash and cash equivalents	19,132,138	15,660,026	37,533	18,007
	96,523,606	100,015,466	8,840,641	6,248,428
Assets held for Sale	169,423	169,423	-	-
Total assets	353,053,283	354,588,665	119,594,128	114,781,541
EQUITY AND LIABILITIES				
Share capital and reserves				
Stated Capital	70,000,000	70,000,000	70,000,000	70,000,000
Reserves	62,383,040	59,593,725	25,157,142	23,134,294
Retained earnings/(Losses)	(14,040,834)	(15,362,297)	15,060,456	14,023,908
Equity attributable to owners of the Company	118,342,207	114,231,428	110,217,598	107,158,203
Non controlling interest	60,043,665	59,879,836	-	-
Total equity	178,385,872	174,111,263	110,217,598	107,158,203
Non-Current Liabilities				
Interest bearing loans and borrowings	40,065,434	40,219,162	-	-
Lease liabilities	13,568,466	14,009,363	5,951	9,696
Retirement benefit obligations	4,576,403	4,520,878	22,540	20,793
Deferred tax liabilities	21,972,964	21,867,468	1,300,266	1,300,229
Other liabilities	516,112	512,362	-	-
	80,699,379	81,129,232	1,328,757	1,330,718
Current Liabilities				
Trade and other payables	46,634,891	50,026,520	2,533,037	195,756
Other liabilities	16,987	15,233	-	-
Amount due to related companies	2,050,209	1,887,249	570,564	940,563
Income tax payable	4,551,131	5,031,962	130,397	242,574
Interest bearing loans and borrowings	8,991,760	9,971,734	-	-
Lease liabilities	2,453,762	2,305,149	8,041	7,649
Bank overdrafts and other short term borrowings	29,269,293	30,110,323	4,805,734	4,906,077
	93,968,032	99,348,169	8,047,773	6,292,620
Total liabilities	174,667,411	180,477,401	9,376,530	7,623,338
Total Equity and Liabilities	353,053,283	354,588,665	119,594,128	114,781,541
Net Assets per Share (Rs.)	101.55	98.02	94.58	91.95

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/-
Prasanna Pinto
Group Financial Controller

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
Deputy Chairman

sgd/-
M.A.N.S.Perera
Managing Director

MELSTACORP PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP

	Attributable to equity holders of parent											Non controlling interest	Total equity
	Stated	Revaluation	Capital	Reserve	General	Exchange fluctuation	Timber	Fair Value reserve	Cash Flow Hedge Reserve	Retained Earnings/ (Losses)	Total		
	capital Rs.'000	reserve Rs.'000	reserve Rs.'000	fund Rs.'000	reserve Rs.'000	reserve Rs.'000	reserve Rs.'000	reserve Rs.'000	Rs.'000	Rs.'000	Rs.'000		
Balance as at 1st April 2023	70,000,000	12,746,950	19,112,137	20,491	5,565,992	6,881,280	2,720,658	(3,105,378)	(968,542)	(14,517,119)	98,456,469	49,020,474	147,476,943
Total Comprehensive Income for the Period													
Profit for the period	-	-	-	-	-	-	-	-	-	2,233,220	2,233,220	(1,789,208)	444,012
Other Comprehensive Income													
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	1,936,590	-	-	1,936,590	8,940	1,945,529
Defined Benefit Plan Actuarial Gains (Losses) (Net Of Tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of equity-accounted	-	-	-	-	-	(181,420)	-	-	-	-	(181,420)	(171,998)	(353,418)
Gain on change in Fair Value of Biological Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement on Cashflow Hedges	-	-	-	-	-	-	-	-	151,519	-	151,519	508,904	660,423
Income Tax on Other Comprehensive Income	-	(12,167)	-	-	-	-	-	1,812	-	-	(10,356)	(9,818)	(20,174)
Exchange difference on translation of foreign operations	-	-	-	-	-	(712,001)	-	-	-	-	(712,001)	(1,279,960)	(1,991,961)
Income tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income for the period	-	(12,167)	-	-	-	(893,421)	-	1,938,401	151,519	-	1,184,332	(943,933)	240,399
Total Comprehensive Income for the period	-	(12,167)	-	-	-	(893,421)	-	1,938,401	151,519	2,233,220	3,417,552	(2,733,141)	684,411
Transactions with owners directly recorded in the Equity													
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(1,447,227)	(1,447,227)
Reduction of stated capital (Note-9 (ii))	-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of Non voting shares (Note-9 (i))	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Net Assets of Equity-Accounted Investees (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Non Controlling Interest Chnages in % Holding of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Paid During the Period	-	-	-	-	-	-	-	-	-	(3,158,226)	(3,158,226)	-	(3,158,226)
Transferred From/To Retained Earnings	-	-	-	-	-	-	41,664	-	-	(41,664)	-	-	-
Effect of Business Combinations of Equity accounted Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of Changes in Holding percentage without change in control	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Non Controlling Interest of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of control over equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of FVTOCI Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Contributions by and Distributions to Owners	-	-	-	-	-	-	41,664	-	-	(3,199,890)	(3,158,226)	(1,447,227)	(4,605,453)
Balance as at 30th June 2023	70,000,000	12,734,783	19,112,137	20,491	5,565,992	5,987,859	2,762,322	(1,166,977)	(817,023)	(15,483,789)	98,715,795	44,840,107	143,555,902

MELSTACORP PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP

	Attributable to equity holders of parent											Non controlling interest	Total equity
	Stated	Revaluation	Capital	Reserve	General	Exchange	Timber	Fair Value	Cash Flow	Retained	Total		
	capital	reserve	reserve	fund	reserve	fluctuation	reserve	reserve	Hedge Reserve	Earnings/ (Losses)			
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 1st April 2024	70,000,000	18,380,963	19,112,137	20,491	4,732,351	5,547,659	3,351,210	9,072,958	(624,044)	(15,362,297)	114,231,427	59,879,836	174,111,262
Total Comprehensive Income for the Period													
Profit for the period	-	-	-	-	-	-	-	-	-	3,730,367	3,730,367	(41,957)	3,688,409
Other Comprehensive Income													
Net Change in Fair Value of FVTOCI Investments	-	-	-	-	-	-	-	2,369,070	-	-	2,369,070	27,178	2,396,247
Defined Benefit Plan Actuarial Gains (Losses) (Net Of Tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference on translation of foreign operations	-	-	-	-	-	259,118	-	-	-	-	259,118	423,474	682,591
Net movement on Cashflow Hedges	-	-	-	-	-	-	-	-	26,516	-	26,516	89,056	115,572
Share of Other Comprehensive Income of Equity-Accounted Investees (Net of Tax)	-	-	-	-	-	56,505	-	-	-	-	56,505	53,570	110,075
Total Other Comprehensive Income for the period	-	-	-	-	-	315,623	-	2,369,070	26,516	-	2,711,208	593,278	3,304,485
Total Comprehensive Income for the period	-	-	-	-	-	315,623	-	2,369,070	26,516	3,730,367	6,441,574	551,320	6,992,895
Transactions with owners directly recorded in the Equity													
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(395,611)	(395,611)
Share of Net Assets of Equity Accounted Investees	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Non Controlling Interest Changes in % Holding of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	8,120	8,120
Dividends paid/declared	-	-	-	-	-	-	-	-	-	(2,330,794)	(2,330,794)	-	(2,330,794)
Transferred From/To Retained Earnings	-	-	-	-	-	-	78,109	-	-	(78,109)	-	-	-
Effect on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Contributions by and Distributions to Owners	-	-	-	-	-	-	78,109	-	-	(2,408,903)	(2,330,794)	(387,491)	(2,718,285)
Balance as at 30th June 2024	70,000,000	18,380,963	19,112,137	20,491	4,732,351	5,863,282	3,429,319	11,442,027	(597,529)	(14,040,834)	118,342,207	60,043,665	178,385,872

MELSTACORP PLC
STATEMENTS OF CHANGES IN EQUITY

COMPANY	Stated capital Rs.'000	Revaluation reserve Rs.'000	Capital reserve Rs.'000	Fair Value reserve Rs.'000	Retained earnings/(losses) Rs.'000	Total Rs.'000
Balance as at 1st April 2023	70,000,000	109,382	19,100,000	(7,529,806)	10,034,813	91,714,389
Profit for the period	-	-	-	-	6,568,965	6,568,965
Other Comprehensive Income						-
Equity investments at FVOCI – net change in fair value	-	-	-	1,738,091	-	1,738,091
Actuarial Gain/(Losses) on retirement benefit obligations	-	-	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	-	1,738,091	-	1,738,091
Total Comprehensive Income for the period	-	-	-	1,738,091	6,568,965	8,307,056
Transactions with Owners of the Company directly recognized into Equity						
Dividend paid	-	-	-	-	(3,158,226)	(3,158,226)
Transactions with Owners of the Company directly recognized into Equity	-	-	-	-	(3,158,226)	(3,158,226)
Balance as at 30th June 2023	70,000,000	109,382	19,100,000	(5,791,714)	13,445,552	96,863,219
Balance as at 1st April 2024	70,000,000	109,382	19,100,000	3,924,913	14,023,909	107,158,203
Profit for the period	-	-	-	-	3,367,341	3,367,341
Other Comprehensive Income						-
Equity investments at FVOCI – net change in fair value	-	-	-	2,022,848	-	2,022,848
Actuarial Gain/(Losses) on retirement benefit obligations	-	-	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	-	2,022,848	-	2,022,848
Total Comprehensive Income for the period	-	-	-	2,022,848	3,367,341	5,390,189
Transactions with Owners of the Company directly recognized into Equity						
Dividend paid	-	-	-	-	(2,330,794)	(2,330,794)
Transactions with Owners of the Company directly recognized into Equity	-	-	-	-	(2,330,794)	(2,330,794)
Balance as at 30th June 2024	70,000,000	109,382	19,100,000	5,947,761	15,060,456	110,217,598

MELSTACORP PLC
STATEMENTS OF CASH FLOWS

For the three months ended 30th June,

	GROUP		COMPANY	
	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Taxation	7,715,491	4,118,927	3,416,004	6,593,396
Adjustment for				
Depreciation and amortization of PPE, Biological assets, ROU Assets and intangible assets	2,562,337	2,256,864	2,639	3,253
Provision for gratuity	372,505	267,317	1,747	952
Interest Expenses	2,224,723	3,417,633	127,706	461,822
Interest income	(715,238)	(1,230,946)	(288,833)	(547,226)
Dividend income	(310,871)	(128,933)	(3,260,656)	(6,522,291)
(Gain) / loss on Disposal of Property, Plant and Equipment and biological assets	175	1,306	-	-
Provision/(Reversal) for Bad & Doubtful Debts and impairment	-	200,997	-	-
Share of profit of equity-accounted investees (net of tax)	(268,804)	(164,816)	-	-
(Gain)/ Loss on disposal of other financial investments	(1,333)	(1,320)	-	-
Impairment of property Plant and Equipment, biological assets and Intangible Assets	19,520	-	-	-
Amortization of Deferred Grants and Subsidies	(3,250)	(3,681)	-	-
(Gain) / loss on Change in Fair Value of Biological Assets	(146,734)	(124,786)	-	-
(Gain)/loss on change in fair value of financial assets at fair value through profit or loss	(8,331)	221,650	(1,310)	4,351
Operating Profit before Working Capital Changes	11,440,189	8,830,211	(2,703)	(5,743)
(Increase)/Decrease in Inventories	1,469,466	1,400,131	2	3
(Increase)/Decrease in Receivables	2,874,827	(1,359,297)	(5,827)	3,346
(Increase)/Decrease in Related Party Receivable and Payable	66,000	8,986	14,549	10,188
Increase/(Decrease) in Payables	(5,722,423)	(1,148,407)	(464,152)	(32,291)
Cash Generated from Operations	10,128,059	7,731,625	(458,131)	(24,497)
Dividend Received	310,871	128,933	759,620	189,308
Interest Paid	(2,198,662)	(2,575,327)	(111,784)	(437,215)
Income Tax and surcharge tax Paid	(4,374,542)	(5,262,669)	(130,644)	(345,720)
Retiring Gratuity Paid	(322,464)	(196,405)	-	(2,505)
Net Cash Flow from Operating Activities	3,543,262	(173,843)	59,061	(620,629)
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of/ Investment in equity accounted investees	(15,294)	(153,089)	-	(150,000)
Dividends received from equity accounted investees	604,135	-	-	-
Proceeds from settlement of Loans given to Related Companies	8,120	-	-	50,000
Net of Acquisition of Non Controlling Interest and proceeds from disposal of shares in subsidiaries				
Net proceed from disposal/(Acquisition)of Other Investments	2,671,415	194,748	1	-
Acquisition of Property, Plant & Equipment, Investment Property and intangible assets	(806,352)	(957,893)	(627)	(527)
Additions of Mature and Immature Plantations net of sale of timber	(44,283)	(21,845)	-	-
Loans disbursed to Subsidiaries and Associates	-	-	(173,697)	(759,000)
Proceeds on Disposal of Property, Plant & Equipment	4,796	9,581	-	-
Interest Received	715,238	1,230,946	238,046	28,315
Net Cash Flow Used in Investing Activities	3,137,775	302,449	63,723	(831,212)
CASH FLOW FROM FINANCING ACTIVITIES				
Net Advances received from/(repaid to) equity accounted investees/ Subsidiaries	(26,781)	(27,689)	-	-
Loans and borrowings Received	734,165	106,628	-	-
Repayments of loan Borrowings and payments to Lessor on Lease Rights	(2,906,397)	(3,027,266)	(2,914)	(2,185)
Dividend paid by subsidiaries to minority share holders	(395,611)	(1,447,227)	-	-
Net Cash Flow from Financing Activities	(2,594,623)	(4,395,555)	(2,914)	(2,185)
Net Increase/Decrease in Cash & Cash Equivalent during the year	4,086,414	(4,266,949)	119,870	(1,454,026)
Cash & Cash Equivalents				
At the beginning of the year	(14,450,297)	(6,430,401)	(4,888,070)	(7,480,713)
Effect of movements in exchange rates	226,729	(141,076)	-	-
Net movement during the period	4,086,414	(4,266,949)	119,870	(1,454,026)
At the end of the year (Note A)	(10,137,154)	(10,838,427)	(4,768,200)	(8,934,739)
Note A-Cash and Equivalents are as follows				
Short Term Deposits	6,889,706	5,283,464	-	(47)
Cash in Hand & Bank	12,096,340	17,553,182	37,533	6,882
Cash in transit	146,093	111,554	-	-
Bank overdrafts and other short term borrowings	(29,269,293)	(33,786,627)	(4,805,734)	(8,941,574)
	(10,137,154)	(10,838,427)	(4,768,200)	(8,934,739)

MELSTACORP PLC
NOTES TO THE FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

For the three months ended 30th June,

(a) Revenue

	GROUP	
	2024	2023
	Rs.'000	Rs.'000
Beverages	33,244,801	30,721,907
Plantations	2,185,377	2,167,152
Telecommunications	109,458	322,821
Financial services	2,628,385	1,970,013
Diversified	18,937,163	18,425,871
Total gross revenue	57,105,185	53,607,763
Excise duty on beverages	(20,663,474)	(17,296,169)
Total net revenue	36,441,711	36,311,594

(b) Industry Segment Profit

Beverages	6,618,642	6,792,941
Plantations	427,965	323,307
Telecommunications	(57,319)	(381,953)
Financial services	310,357	269,267
Diversified	147,043	(3,049,450)
	7,446,687	3,954,111
Share of Profit of Equity-Accounted Investees (Net of Tax)	268,804	164,816
Net Profit Before Tax	7,715,491	4,118,927
Taxation	(4,027,082)	(3,674,915)
Net Profit After Tax	3,688,409	444,012

MELSTACORP 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 **Amount due from the Secretary to the Treasury o/a of SLIC Shares**

As per the Judgment delivered by the Supreme Court of the Democratic Socialist Republic of Sri Lanka on June 2009 it was declared and directed that the shares of SLIC purported to have been sold to Distilleries Consortium on 11th April 2003 along with any shares purchased from employees as per SSPA shall be deemed to have been held for and on behalf of the Secretary to the Treasury.

As directed by the said judgment, the Secretary to the Treasury returned the money that was paid by Group Subsidiary Milford Holdings (Pvt) Limited (MHL) to purchase shares from SLIC.

In respect of Profits Earned

Further, MHL was entitled to retain the profits of SLIC derived by MHL from 11 April 2003 to 04th June 2009 in lieu of the interest for the aforesaid investment. The Secretary to the Treasury was directed to cause profits of SLIC to be computed and audited from the date of the last audited Balance Sheet of SLIC to 04th June 2009 to enable MHL to obtain such profits.

However, Secretary to the Treasury has not yet determined the value of profits to be retained by the MHL; hence no adjustments were made to the Financial Statements in this regards.

The Group has initiated legal actions to recover the said dues.

4 Impact of Revival of Underperforming Enterprises and Underutilized Assets Act – Pelwatte Sugar Industries PLC Group (PSIP)

Consequent to the enactment and passage of the above Act of Parliament on 9 November 2011, the state officials are occupying the land leased to PSIP and running the operations of PSIP and its related companies. Subsequently a Compensation Tribunal was formed as required by the Act. Without assuming any liability or without any prejudice to, or impact on its rights, PSIP has submitted a claim to the Compensation Tribunal.

On 13 March 2013 Commercial High Court of Western Province (Colombo Civil) issued a winding-up order of Pelwatte Sugar Industries PLC. The Court has appointed P.E.A. Jayewickreme and G.J. David, as the Liquidators.

Since our group is deprived of participating in controlling the financial, operating policies and other relevant activities, the financial statements of PSIP have been deconsolidated from the group financial statements in year 2013/14. The investment made in PSIP is classified as a fully impaired long term investment in the group.

MELSTACORP PLC
NOTES TO THE FINANCIAL STATEMENTS

5 Non Financial Information

		30-Jun-2024	31-Mar-2024
Net Assets Value per Share	- Group (Rs)	101.55	98.02
	- Company (Rs)	94.58	91.95
Market Price per Share	- Last Traded Rs)	85.00	88.00
	- Highest (Rs)	93.70	94.00
	- Lowest (Rs)	84.90	75.20

6 1,165,397,072 ordinary shares represent the Stated Capital.

7 Earnings per Share

The Number of shares (1,165,397,072) held as at 30 June 2024 have been used for the purpose of Calculation of Earnings per Share.

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 31 March 2023.

9 Fair value measurement and related fair value disclosures

As at reporting date there were no significant differences in the comparison made between fair value and carrying value of financial assets and liabilities, from what was disclosed in the annual report for the year ending 31st March 2023. There were no transfers between different levels of fair value hierarchy or changes to assets classes classified on recurring and non-recurring basis. Valuation techniques or significant unobservable inputs used for measuring level 3 fair values remains unchanged from 31st March 2023.

During the period under review there were no transfers in and out of level 3 financial instrument measurement and any change in fair values are captured in the statement of other comprehensive income.

Unquoted equity shares that are subjected to level 3 of fair value measurement hierarchy, were revalued as at the reporting date. Fair value would not significantly vary if one or more unobservable inputs used for valuation were changed

10 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 other than the following item.

The Company has declared its Third Interim Dividend of Rs.2/- per share for the year ended 2023/24 on 13th June 2024 which was accrued in above Financial Statements. The said dividend was paid to the share holders on 12th July 2024.

MELSTACORP PLC
NOTES TO THE FINANCIAL STATEMENTS

Top 26 Shareholders – 30-June-2024

RANK	NAME	NO OF SHARES	%
1	MILFORD EXPORTS (CEYLON) (PVT) LIMITED	498,819,000	42.80
2	MR. M.A. YASEEN	154,050,000	13.22
3	LANKA MILK FOODS (CWE) LIMITED	151,846,000	13.03
4	MRS. L.E.M. YASEEN	77,400,028	6.64
5	COMMERCIAL BANK OF CEYLON PLC/M.A.YASEEN	39,000,000	3.35
6	MRS. R.R. TAKAHASHI	31,500,000	2.70
7	COMMERCIAL BANK OF CEYLON PLC/L.E.M.YASEEN	25,000,000	2.15
8	MRS. P.M.P.G.N. PRIYADARSHANI	16,815,100	1.44
9	MR. L.E. BADER	13,440,591	1.15
10	MR. D.H.S. JAYAWARDENA	13,014,200	1.12
11	MRS. S.M. CHRYSOSTOM	11,390,000	0.98
12	SSBT-AL MEHWAR COMMERCIAL INVESTMENTS L.L.C.	11,186,000	0.96
13	STASSEN EXPORTS (PVT) LIMITED	8,746,800	0.75
14	MR. D.HASITHA.S. JAYAWARDENA	7,531,332	0.65
15	RUBICOND ENTERPRISES LIMITED	5,943,859	0.51
16	MCSEN RANGE PRIVATE LIMITED	5,459,864	0.47
17	BBH-REDWHEEL FRONTIER MARKETS EQUITY MASTER FUND LIMITED	4,937,755	0.42
18	HATTON NATIONAL BANK PLC - CAPITAL ALLIANCE QUANTITATIVE EQUITY FUND	2,498,669	0.21
19	MELLON BANK N.A-ACADIAN FRONTIER MARKETS EQUITY FUND	2,254,951	0.19
20	RENUKA HOTELS PLC	1,800,000	0.15
21	MR. M.J. FERNANDO (DECEASED)	1,603,308	0.14
22	HATTON NATIONAL BANK PLC A/C NO 3	1,200,000	0.10
23	MR. M.V. THEAGARAJAH	1,200,000	0.10
24	BANK OF CEYLON-NO2 A/C (BOC PTF)	1,053,848	0.09
25	PERERA AND SONS BAKERS PVT LIMITED	1,000,000	0.09
26	CARGO BOAT DEVELOPMENT COMPANY PLC	1,000,000	0.09
		1,089,691,305	93.50
	OTHERS	75,705,767	6.50
	TOTAL	1,165,397,072	100.00

Percentage of Shares held by the public

41.61%

Total No. of share holders who hold the public holding

12,325

Float Adjusted Market Capitalization

The Public Holding of the Company as at 30 June 2024 was **41.61%** comprising of **12,325** shareholders and the Float adjusted Market Capitalization of **Rs.41,215,852,555.00**. Interm of Rule 7.13 1(a) of the listing rule of CSE , the Company Qualifies with the Minimum Public Holding Requirement under the Option One.

Directors' Shareholdings as at 30 June 2024

	No of Shares	%
Mr. D. H. S. Jayawardena	13,014,200	1.12000
Mr. C. R. Jansz	-	-
Mr.M.A.N.S Perera	-	-
Mr. N. De S. Deva Aditya	-	-
Mr. K. J. Kahanda	-	-
Dr. A. N. Balasuriya	-	-
Mr. D. Hasitha S. Jayawardena	7,531,332	0.6500
Mr.L.U.D.Fernando *	-	-
Ms.D.S.T. Jayawardena	38,600	0.00003
Mr.Reyaz Mihular	-	-
Dr.R.A. Fernando (Appointed w.e.f 12/02/2024)	-	-
Ms. V. J. Senaratne (Alternate Director to Mr. N.De.S.Deva Aditya) (Ceased to be a Director w.e.f 1/1/2024)		

* Mr.L.U.D. Fernando held 641,028 shares as a joint holder of Mr.L.K.M. Fernando

MELSTACORP PLC
NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

NAME OF COMPANY

Melstacorp PLC

No.110, Norris Canal Road,

Colombo 10, Sri Lanka.

Tel: 011-5900300

Fax: 011-5900333

Web: www.melstacorp.com

COMPANY REGISTRATION NUMBER

PB 11755 PQ

BOARD OF DIRECTORS

Mr. D. H. S. Jayawardena

Mr. C. R. Jansz

Mr.M.A.N.S Perera

Mr. N. De S. Deva Aditya

Mr. K. J. Kahanda

Dr. A. N. Balasuriya

Mr. D. Hasitha S. Jayawardena

Ms.D.S.T. Jayawardena

Mr.L.U.D.Fernando

Mr.Reyaz Mihular

Dr.R.A. Fernando (Appointed w.e.f 12/02/2024)

Ms. V. J. Senaratne (Alternate Director to Mr. N.De.S.Deva Aditya) (Ceased to be a director w.e.f 1/1/2024)

COMPANY SECRETARY

Messrs. Coporate Services (Private) Limited

No.216, De Saram Road,

Colombo 10.

AUDITORS

Messrs. KPMG

Chartered Accountants

No.32A, Sir Mohamed Macan Marker Mawatha,

Colombo 03, Sri Lanka.

REGISTRARS

Central Depository Systems (Private) Limited

Registrar Services and Corporate Actions Unit

No.341/5, Kotte Road,

Rajagiriya, Sri Lanka.

BANKERS

Commercial Bank of Ceylon PLC

DFCC Bank PLC

Bank of Ceylon

Hatton National Bank PLC

Sampath Bank PLC