

MELSTACORP PLC



INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30th SEPTEMBER 2024

MELSTACORP PLC
STATEMENTS OF COMPREHENSIVE INCOME

Rs. '000s For the six months ended 30th September,	GROUP			COMPANY		
	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %
	Revenue	119,410,967	107,697,675	10.88	92,455	129,230
Excise duty	(42,888,311)	(34,633,311)	23.84	-	-	-
Cost of sales and net benefits paid	(42,335,506)	(42,861,863)	(1.23)	(4,371)	(1,614)	170.87
Gross Profit	34,187,149	30,202,501	13.19	88,084	127,617	(30.98)
Other Operating Income	1,983,674	739,707	168.17	4,180,118	7,358,962	(43.20)
Selling and distribution expenses	(2,913,547)	(2,149,593)	35.54	-	-	-
Administrative Expenses	(15,332,055)	(14,031,327)	9.27	(179,467)	(164,850)	8.87
Other Operating Expenses	(371,490)	(398,412)	(6.76)	(256,510)	-	-
Profit from Operations	17,553,732	14,362,878	22.22	3,832,225	7,321,729	(47.66)
Finance Income	1,791,053	3,633,405	(50.71)	560,255	964,374	(41.90)
Finance Cost	(5,148,882)	(8,402,707)	(38.72)	(239,258)	(707,452)	(66.18)
Net Finance Income/(cost)	(3,357,829)	(4,769,301)		320,997	256,921	24.94
Share of Profit of Equity-Accounted Investees (Net of Tax)	827,584	484,410	70.84	-	-	-
Profit before Tax for the period	15,023,486	10,077,986	49.07	4,153,222	7,578,651	(45.20)
Income Tax	(7,481,203)	(8,064,413)	(7.23)	(106,503)	(255,444)	(58.31)
Profit for the period	7,542,283	2,013,573	274.57	4,046,719	7,323,206	(44.74)
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Equity investments at FVOCI – net change in fair value	(517,636)	10,550,338	(104.91)	(918,963)	9,799,048	(109.38)
Share of other comprehensive income of equity-accounted investees (net of tax)	-	(6)	(100.00)	-	-	-
Income tax on other comprehensive income	-	(20,174)	(100.00)	-	-	-
	(517,636)	10,530,158	(104.92)	(918,963)	9,799,048	(109.38)
Items that are or may be reclassified to profit or loss						
Exchange Difference on translation of foreign operations	(201,881)	(644,038)	68.65	-	-	-
Net movement on Cashflow Hedges	141,310	704,416	(79.94)	-	-	-
Share of other comprehensive income of equity accounted investees	55,304	(242,051)	122.85	-	-	-
	(5,267)	(181,673)	(97.10)	-	-	-
Total other comprehensive income for the period	(522,903)	10,348,485	(105.05)	(918,963)	9,799,048	(109.38)
Total comprehensive income for the period	7,019,380	12,362,059	(43.22)	3,127,756	17,122,255	(81.73)
Profit Attributable to:						
Equity Holders of the Parent	7,469,928	3,766,907	98.30	4,046,719	7,323,206	(44.74)
Non Controlling Interest	72,355	(1,753,334)	104.13	-	-	-
Profit for the period	7,542,283	2,013,573		4,046,719	7,323,206	
Total Comprehensive Income Attributable to:						
Equity Holders of the Parent	6,905,803	14,074,520	(50.93)	3,127,756	17,122,255	(81.73)
Non Controlling Interest	113,577	(1,712,461)	106.63	-	-	-
Total comprehensive income for the period	7,019,380	12,362,059		3,127,756	17,122,255	
Earnings per Share (Rs.)						
Basic Earnings per Share	6.41	3.23	98.30	3.47	6.28	(44.74)

MELSTACORP PLC
STATEMENTS OF COMPREHENSIVE INCOME

	GROUP			COMPANY		
	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %
Rs. '000s <i>For the quarter ended 30th September,</i>						
Revenue	62,305,782	54,089,912	15.19	46,537	64,615	(27.98)
Excise duty	(22,224,837)	(17,337,142)	28.19	-	-	-
Cost of sales and net benefits paid	(22,919,978)	(21,792,716)	5.17	(2,591)	(900)	188.09
Gross Profit	17,160,967	14,960,054	14.71	43,946	63,716	(31.03)
Other Operating Income	1,319,205	335,285	293.46	885,986	836,659	5.90
Selling and distribution expenses	(1,368,852)	(1,131,645)	20.96	-	-	-
Administrative Expenses	(7,848,768)	(7,420,484)	5.77	(94,763)	(86,639)	9.38
Other Operating Expenses	(362,580)	(184,295)	96.74	(256,510)	-	100.00
Profit from Operations	8,899,971	6,558,916	35.69	578,658	813,736	(28.89)
Finance Income	437,285	1,421,620	(69.24)	271,421	417,148	(34.93)
Finance Cost	(2,588,041)	(2,341,072)	10.55	(112,862)	(245,630)	(54.05)
Net Finance Income/(cost)	(2,150,756)	(919,453)		158,560	171,518	(7.56)
Share of Profit of Equity-Accounted Investees (Net of Tax)	558,780	319,594	74.84	-	-	-
Profit before Tax for the Quarter	7,307,995	5,959,057	22.64	737,218	985,254	(25.17)
Income Tax	(3,454,121)	(4,389,498)	(21.31)	(57,840)	(231,013)	(74.96)
Profit for the Quarter	3,853,874	1,569,559	145.54	679,378	754,241	(9.93)
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Equity investments at FVOCI – net change in fair value	(2,913,883)	8,604,809	(133.86)	(2,941,811)	8,060,957	(136.49)
Share of other comprehensive income of equity-accounted investees (net of tax)	-	(6)	(100.00)	-	-	-
Income tax on other comprehensive income	-	0	(100.00)	-	-	-
	(2,913,883)	8,604,803	(133.86)	(2,941,811)	8,060,957	(136.49)
Items that are or may be reclassified to profit or loss						
Net change in fair value of available for sale financial assets	-	-	-	-	-	-
Exchange Difference on translation of foreign operations	(884,472)	1,347,923	(165.62)	-	-	-
Net movement on Cashflow Hedges	25,738	43,993	(41.50)	-	-	-
Reversal of AFS Reserves on disposal of AFS Investments	-	-	-	-	-	-
Income Tax on other comprehensive income	-	-	-	-	-	-
Share of other comprehensive income of equity accounted investees	(54,771)	111,367	(149.18)	-	-	-
	(913,505)	1,503,283	(160.77)	-	-	-
Total other comprehensive income for the quarter	(3,827,388)	10,108,086	(137.86)	(2,941,811)	8,060,957	(136.49)
Total comprehensive income for the quarter	26,486	11,677,646	(99.77)	(2,262,433)	8,815,198	(125.67)
Profit Attributable to:						
Equity Holders of the Parent	3,739,561	1,533,686	143.83	679,378	754,241	(9.93)
Non Controlling Interest	114,313	35,873	218.66	-	-	-
Profit for the Quarter	3,853,874	1,569,559		679,378	754,241	9.93
Total Comprehensive Income Attributable to:						
Equity Holders of the Parent	464,230	10,656,966	(95.64)	(2,262,433)	8,815,198	(125.67)
Non Controlling Interest	(437,744)	1,020,680	(142.89)	-	-	-
Total Comprehensive Income for the Quarter	26,486	11,677,646		(2,262,433)	8,815,198	
Earnings per Share (Rs.)	3.21	1.32		0.58	0.65	

MELSTACORP PLC
STATEMENTS OF FINANCIAL POSITION

As at,	GROUP		COMPANY	
	Unaudited 30-Sep-2024 Rs. '000s	Audited 31-Mar-2024 Rs. '000s	Unaudited 30-Sep-2024 Rs. '000s	Audited 31-Mar-2024 Rs. '000s
Non-Current Assets				
Property, plant and equipment	149,887,322	153,106,561	9,314	8,954
Intangible assets	6,394,441	6,477,388	1,588	1,634
Investment property	8,860,513	8,800,473	7,222,031	7,478,541
Biological assets	11,182,517	10,895,304	-	-
Right-of-use assets	17,410,810	18,203,799	10,955	14,609
Investments in subsidiaries	-	-	64,161,805	64,161,804
Investment in equity accounted investees	10,855,371	10,586,643	419,887	419,887
Deferred tax asset	3,925,265	8,089,100	7,837	11,221
Other non current financial investments	45,394,430	43,496,014	36,301,255	36,289,328
	253,910,670	259,655,282	108,134,673	108,385,978
Currents Assets				
Inventories	13,096,764	14,127,914	944	945
Produce on bearer biological assets	31,203	13,108	-	-
Trade and other receivables	36,294,022	40,720,669	121,791	73,367
Amounts due from related companies	962,245	1,298,286	1,208,193	479,062
Other current financial investments	25,462,927	27,911,831	5,273,212	5,454,570
Other current assets	550,221	551,040	-	-
Cash and cash equivalents	20,779,380	15,741,527	15,336	18,151
	97,176,761	100,364,375	6,619,475	6,026,095
Assets held for Sale	169,423	169,423	-	-
Total assets	351,256,854	360,189,080	114,754,148	114,412,073
EQUITY AND LIABILITIES				
Share capital and reserves				
Stated Capital	70,000,000	70,000,000	70,000,000	70,000,000
Reserves	59,867,580	60,434,042	22,215,331	23,134,294
Retained earnings/(Losses)	(9,949,378)	(15,090,848)	15,348,888	13,632,962
Equity attributable to owners of the Company	119,918,201	115,343,194	107,564,220	106,767,256
Non controlling interest	58,311,471	59,970,421	-	-
Total equity	178,229,673	175,313,615	107,564,220	106,767,256
Non-Current Liabilities				
Interest bearing loans and borrowings	35,937,574	40,618,111	-	-
Lease liabilities	12,935,451	13,616,249	4,752	8,826
Retirement benefit obligations	4,612,753	4,533,430	24,287	20,793
Deferred tax liabilities	23,111,755	27,043,701	1,238,926	1,296,886
Other liabilities	481,644	507,727	-	-
	77,079,177	86,319,218	1,267,964	1,326,505
Current Liabilities				
Trade and other payables	45,239,786	50,385,929	252,009	655,343
Other liabilities	3,357	17,507	-	-
Amount due to related companies	1,792,454	1,663,646	589,262	548,785
Income tax payable	3,984,059	4,731,820	126,847	232,546
Interest bearing loans and borrowings	10,197,065	9,533,449	-	-
Lease liabilities	2,511,023	2,717,191	8,041	7,789
Bank overdrafts and other short term borrowings	32,220,261	29,506,705	4,945,804	4,873,849
	95,948,004	98,556,247	5,921,964	6,318,312
Total liabilities	173,027,181	184,875,465	7,189,928	7,644,817
Total Equity and Liabilities	351,256,854	360,189,080	114,754,148	114,412,073
Net Assets per Share (Rs.)	102.90	98.97	92.30	91.61

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	Timber	Fair Value	Cash Flow	Retained	Total		
	capital Rs.'000	reserve Rs.'000	reserve Rs.'000	fund Rs.'000	reserve Rs.'000	fluctuation reserve Rs.'000	reserve Rs.'000	reserve Rs.'000	Hedge Reserve Rs.'000	Earnings/ (Losses) 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	52,335,860	150,792,329
Total Comprehensive Income for the Period													
Profit for the period	-	-	-	-	-	-	-	-	-	3,766,907	3,766,907	(1,753,334)	2,013,572
Other Comprehensive Income													
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	10,501,125	-	-	10,501,125	49,214	10,550,338
Share of other comprehensive income of equity-accounted	-	-	-	-	-	(124,252)	-	-	-	(6)	(124,258)	(117,799)	(242,057)
Net movement on Cashflow Hedges	-	-	-	-	-	-	-	-	161,613	-	161,613	542,803	704,416
Income Tax on Other Comprehensive Income	-	(12,167)	-	-	-	-	-	1,812	-	-	(10,356)	(9,818)	(20,174)
Exchange difference on translation of foreign operations	-	-	-	-	-	(220,510)	-	-	-	-	(220,510)	(423,528)	(644,038)
Income tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income for the period	-	(12,167)	-	-	-	(344,763)	-	10,502,936	161,613	(6)	10,307,613	40,872	10,348,485
Total Comprehensive Income for the period	-	(12,167)	-	-	-	(344,763)	-	10,502,936	161,613	3,766,901	14,074,520	(1,712,462)	12,362,058
Transactions with owners directly recorded in the Equity													
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(1,769,640)	(1,769,640)
Acquisition of Non Controlling Interest Chnages in % Holding of Subsidiaries	-	(5,223)	-	-	-	-	(16,644)	(1)	-	22,860	992	22,491	23,483
Dividends Paid During the Period	-	-	-	-	-	-	-	-	-	(3,158,226)	(3,158,226)	-	(3,158,226)
Transferred From/To Retained Earnings	-	-	-	-	-	-	41,664	-	-	(41,664)	-	-	-
Total Contributions by and Distributions to Owners	-	(5,223)	-	-	-	-	25,020	(1)	-	(3,177,030)	(3,157,234)	(1,747,149)	(4,904,383)
Balance as at 30th September 2023	70,000,000	12,729,560	19,112,137	20,491	5,565,992	6,536,517	2,745,678	7,397,557	(806,929)	(13,927,248)	109,373,755	48,876,249	158,250,004

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	
Balance as at 1st April 2024	70,000,000	19,189,855	19,112,137	20,491	4,732,352	5,547,659	3,351,768	9,103,824	(624,044)	(15,090,848)	115,343,194	59,970,421	175,313,615
Total Comprehensive Income for the Period													
Profit for the period	-	-	-	-	-	-	-	-	-	7,469,928	7,469,928	72,355	7,542,283
Other Comprehensive Income													
Net Change in Fair Value of FVTOCI Investments	-	-	-	-	-	-	-	(545,968)	-	-	(545,968)	28,332	(517,636)
Exchange Difference on translation of foreign operations	-	-	-	-	-	(78,966)	-	-	-	-	(78,966)	(122,915)	(201,881)
Net movement on Cashflow Hedges	-	-	-	-	-	-	-	-	32,420	-	32,420	108,890	141,310
Share of Other Comprehensive Income of Equity-Accounted Investees (Net of Tax)	-	-	-	-	-	28,389	-	-	-	-	28,389	26,915	55,304
Total Other Comprehensive Income for the period	-	-	-	-	-	(50,577)	-	(545,968)	32,420	-	(564,125)	41,222	(522,903)
Total Comprehensive Income for the period	-	-	-	-	-	(50,577)	-	(545,968)	32,420	7,469,928	6,905,803	113,577	7,019,380
Transactions with owners directly recorded in the Equity													
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(1,780,648)	(1,780,648)
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	-	(179,557)	-	-	-	-	177,220	-	-	2,337	-	-	-
Total Contributions by and Distributions to Owners	-	(179,557)	-	-	-	-	177,220	-	-	(2,328,457)	(2,330,794)	(1,772,528)	(4,103,322)
Balance as at 30th September 2024	70,000,000	19,010,298	19,112,137	20,491	4,732,352	5,497,082	3,528,988	8,557,856	(591,624)	(9,949,378)	119,918,201	58,311,471	178,229,673

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	109,381	19,100,000	(7,529,805)	10,034,810	91,714,386
Profit for the period	-	-	-	-	7,323,206	7,323,206
Other Comprehensive Income						-
Equity investments at FVOCI – net change in fair value	-	-	-	9,799,048	-	9,799,048
Actuarial Gain/(Losses) on retirement benefit obligations	-	-	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	-	9,799,048	-	9,799,048
Total Comprehensive Income for the period	-	-	-	9,799,048	7,323,206	17,122,255
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 September 2023	70,000,000	109,381	19,100,000	2,269,244	14,199,790	105,678,414
Balance as at 1st April 2024	70,000,000	109,382	19,100,000	3,924,913	13,632,963	106,767,258
Profit for the period	-	-	-	-	4,046,719	4,046,719
Other Comprehensive Income						-
Equity investments at FVOCI – net change in fair value	-	-	-	(918,963)	-	(918,963)
Actuarial Gain/(Losses) on retirement benefit obligations	-	-	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	-	(918,963)	-	(918,963)
Total Comprehensive Income for the period	-	-	-	(918,963)	4,046,719	3,127,756
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 September 2024	70,000,000	109,382	19,100,000	3,005,950	15,348,888	107,564,220

MELSTACORP PLC
STATEMENTS OF CASH FLOWS

For the six months ended 30th September,

	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	15,023,486	10,077,986	4,153,222	7,578,651
Adjustment for				
Depreciation and amortization of PPE, Biological assets, ROU Assets and intangible assets	5,208,386	4,333,112	5,028	5,698
Provision for gratuity	373,010	399,720	3,495	3,115
Interest Expenses	4,334,824	6,903,345	238,233	704,189
Interest income	(1,443,524)	(2,838,011)	(560,255)	(964,374)
Dividend income	(314,958)	(129,248)	(4,146,513)	(7,356,123)
(Gain) / loss on Disposal of Property, Plant and Equipment and biological assets	233,146	(2,947)	256,510	-
Provision/(Reversal) for Bad & Doubtful Debts and impairment	(1,006,519)	348,520	-	-
Provision for Impairment in investment in Subsidiaries/ Joint ventures	25,319	-	-	-
Share of profit of equity-accounted investees (net of tax)	(827,584)	(484,410)	-	-
(Gain)/ Loss on disposal of other financial investments	(158)	(3,277)	-	-
(Gain) on disposal of Group Investments	-	-	-	(2,827)
Impairment of property Plant and Equipment, biological assets and Intangible Assets	39,151	-	-	-
Amortization of Deferred Grants and Subsidies	(4,730)	(7,919)	-	-
(Gain) / loss on Change in Fair Value of Biological Assets	(275,713)	(246,494)	-	-
(Gain)/loss on change in fair value of financial assets at fair value through profit or loss	(11,509)	254,253	1,025	3,263
Operating Profit before Working Capital Changes	21,352,628	18,604,630	(49,255)	(28,408)
(Increase)/Decrease in Inventories	1,013,055	2,402,482	2	2
(Increase)/Decrease in Receivables	5,624,628	(3,924,118)	51,574	4,272
(Increase)/Decrease in Related Party Receivable and Payable	464,850	(326,496)	(5,369)	(32,471)
Increase/(Decrease) in Payables	(5,146,143)	(1,218,795)	(403,332)	39,849
Cash Generated from Operations	23,309,018	15,537,702	(406,380)	(16,756)
Dividend Received	314,958	129,248	4,146,513	7,356,123
Interest Paid	(4,098,146)	(6,128,829)	(208,622)	(703,374)
Income Tax and surcharge tax Paid	(7,997,075)	(11,073,717)	(266,787)	(601,693)
Retiring Gratuity Paid	(295,094)	(332,067)	-	(3,577)
Net Cash Flow from Operating Activities	11,233,660	(1,867,664)	3,264,724	6,030,723
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	438,739	-	-
Proceeds from disposal of shares of subsidiaries	-	23,483	-	23,483
Proceeds from settlement of Loans given to Related Companies	-	-	511,579	50,000
Net of Acquisition of Non Controlling Interest and proceeds from disposal of shares in subsidiaries	8,120	-	-	-
Net proceed from disposal/(Acquisition)of Other Investments	44,520	10,187	(1,030,876)	-
Acquisition of Property, Plant & Equipment, Investment Property and intangible assets	(1,767,923)	(2,187,116)	(1,693)	(1,004)
Additions of Mature and Immature Plantations net of sale of timber	(70,937)	(84,042)	-	-
Other current assets	819	-	-	-
Loans disbursed to Subsidiaries and Associates	-	-	(489,641)	(905,600)
Proceeds on Disposal of Property, Plant & Equipment	41,549	24,045	-	-
Interest Received	1,443,524	2,838,011	6,301	3,313
Net Cash Flow Used in Investing Activities	288,511	910,218	(1,004,330)	(979,808)
CASH FLOW FROM FINANCING ACTIVITIES				
Net Advances received from/(repaid to) equity accounted investees/ Subsidiaries	(54,008)	(56,370)	-	-
Loans and borrowings Received	817,641	811,506	-	-
Repayments of loan Borrowings and payments to Lessor on Lease Rights	(5,970,324)	(5,632,939)	(4,370)	(4,371)
Settlement of advances obtained from subsidiaries	-	-	-	(5,302)
Dividends paid	(2,330,794)	(3,158,226)	(2,330,794)	(3,158,226)
Dividend paid by subsidiaries to minority share holders	(1,780,648)	(1,769,640)	-	-
Net Cash Flow from Financing Activities	(9,318,132)	(9,805,668)	(2,335,164)	(3,167,899)
Net Increase/Decrease in Cash & Cash Equivalent during the year	2,204,039	(10,763,114)	(74,770)	1,883,016
Cash & Cash Equivalents				
At the beginning of the year	(13,765,178)	(6,609,785)	(4,855,698)	(7,460,032)
Effect of movements in exchange rates	120,258	288,315	-	-
Net movement during the period	2,204,039	(10,763,114)	(74,770)	1,883,016
At the end of the year (Note A)	(11,440,881)	(17,084,584)	(4,930,468)	(5,577,016)
Note A-Cash and Equivalents are as follows				
Short Term Deposits	7,629,478	5,688,100	-	-
Cash in Hand & Bank	13,072,257	15,627,145	15,336	10,438
Cash in transit	77,645	230,517	-	-
Bank overdrafts and other short term borrowings	(32,220,261)	(38,630,346)	(4,945,804)	(5,587,454)
	(11,440,881)	(17,084,584)	(4,930,468)	(5,577,016)

MELSTACORP PLC
NOTES TO THE FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

For the six months ended 30th September,

(a) Revenue

	GROUP	
	2024	2023
	Rs.'000	Rs.'000
Beverages	69,318,311	59,242,727
Plantation	4,848,332	4,412,591
Tourism	23,877,514	23,257,074
Maritime, Freight & Logistics	8,256,897	7,205,265
Strategic Investment	5,414,118	6,596,791
Services	1,800,308	1,914,893
Financial Services	5,742,217	4,402,179
Telecommunications	153,270	666,156
Total gross revenue	119,410,967	107,697,675
Excise duty on beverages	(42,888,311)	(34,633,311)
Total net revenue	76,522,656	73,064,364

(b) Industry Segment Profit

Beverages	12,970,963	12,054,466
Plantation	1,371,815	661,381
Tourism	(2,574,836)	(3,375,723)
Maritime, Freight & Logistics	2,468,290	2,624,773
Strategic Investment	280,053	(2,488,368)
Services	2,903	175,533
Financial Services	284,627	884,005
Telecommunications	219,672	(458,081)
Profit Before Tax	15,023,486	10,077,986
Taxation	(7,481,203)	(8,064,413)
Profit After Tax	7,542,283	2,013,573

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-Sep-2024	30-Sep-23	31-Mar-2024
Net Assets Value per Share	- Group (Rs)	102.90	93.85	98.97
	- Company (Rs)	92.30	90.68	91.61
Market Price per Share	- Last Traded Rs)	85.00	86.10	88.00
	- Highest (Rs)	87.00	89.00	94.00
	- Lowest (Rs)	73.60	60.00	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 September 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 2024.

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 2024. 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 2024.

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.

MELSTACORP PLC
NOTES TO THE FINANCIAL STATEMENTS

Top 25 Shareholders – 30-September-2024

RANK	NAME	NO OF SHARES	%
1	MILFORD EXPORTS (CEYLON) (PVT) LIMITED	498,819,000	42.80
2	LANKA MILK FOODS (CWE) LIMITED	151,846,000	13.03
3	MR. M.A. YASEEN	150,891,180	12.95
4	MRS. L.E.M. YASEEN	79,000,000	6.78
5	COMMERCIAL BANK OF CEYLON PLC/M.A.YASEEN	39,000,000	3.35
6	MRS. R.R. TAKAHASHI	31,100,000	2.67
7	COMMERCIAL BANK OF CEYLON PLC/L.E.M.YASEEN	25,000,000	2.15
8	MRS. P.M.P.G.N. PRIYADARSHANI	17,167,991	1.47
9	MR. L.E. BADER	16,073,508	1.38
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	2,902,189	0.25
19	MELLON BANK N.A-ACADIAN FRONTIER MARKETS EQUITY FUND	1,890,782	0.16
20	RENUKA HOTELS PLC	1,800,000	0.15
21	MR. M.J. FERNANDO (DECEASED)	1,603,308	0.14
22	MR. R.S.A. SILVA	1,300,000	0.11
23	MR. M.V. THEAGARAJAH	1,200,000	0.10
24	HATTON NATIONAL BANK PLC A/C NO 3	1,200,000	0.10
25	NATIONAL SAVINGS BANK	1,026,678	0.09
		1,090,030,446	93.54
	OTHERS	75,366,626	6.46
	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

12,520

Float Adjusted Market Capitalization

The Public Holding of the Company as at 30 September 2024 was **41.61%** comprising of 12,520 shareholders and the Float adjusted Market Capitalization of **Rs.41,215,852,555/-** 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 September 2024

	No of Shares	%
Mr. D. H. S. Jayawardena	13,014,200	1.12
Mr. C. R. Jansz	-	-
Mr.M.A.N.S Perera	-	-
Mr. N. De S. Deva Aditya	-	-
Mr. K. J. Kahanda	-	-
Dr. A. N. Balasuriya (Resigned w.e.f 01/10/2024)	-	-
Mr. D. Hasitha S. Jayawardena	7,531,332	0.65
Mr.L.U.D.Fernando *	-	-
Ms.D.S.T. Jayawardena	38,600	0.0033
Mr.Reyaz Mihular	-	-
Dr.R.A. Fernando (Appointed w.e.f 12/02/2024)	-	-
Mr.A. Goonesekere (Appointed w.e.f 01/10/2024)	-	-
Mr. L. H. A. Lakshman Silva (Appointed w.e.f 01/10/2024)	-	-

* 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 (Resigned w.e.f 01/10/2024)

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)

Mr.A. Goonesekere (Appointed w.e.f 01/10/2024)

Mr. L. H. A. Lakshman Silva (Appointed w.e.f 01/10/2024)

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