

MELSTACORP PLC



INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

31st DECEMBER 2024

MELSTACORP PLC
STATEMENTS OF COMPREHENSIVE INCOME

Rs. '000s For the nine months ended 31st December,	GROUP			COMPANY		
	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %
	Revenue	187,473,499	171,126,124	9.55	138,451	197,447
Excise duty	(66,626,356)	(53,528,131)	24.47	-	-	-
Cost of sales and net benefits paid	(63,358,133)	(67,079,703)	(5.55)	(10,672)	(7,915)	34.83
Gross Profit	57,489,009	50,518,290	13.80	127,779	189,532	(32.58)
Other Operating Income	2,688,644	1,061,844	153.21	8,291,410	13,291,015	(37.62)
Selling and distribution expenses	(4,598,447)	(3,552,453)	29.44	-	-	-
Administrative Expenses	(24,239,837)	(22,046,048)	9.95	(324,448)	(279,422)	16.11
Other Operating Expenses	(619,513)	(854,813)	(27.53)	(256,510)	-	-
Profit from Operations	30,719,856	25,126,819	22.26	7,838,232	13,201,125	(40.62)
Finance Income	2,873,336	4,409,487	(34.84)	853,859	1,339,588	(36.26)
Finance Cost	(7,836,408)	(10,948,162)	(28.42)	(395,019)	(927,821)	(57.43)
Net Finance Income/(cost)	(4,963,072)	(6,538,675)	(24.10)	458,841	411,766	11.43
Share of Profit of Equity-Accounted Investees (Net of Tax)	1,302,869	729,721	78.54	-	-	-
Profit before Tax for the period	27,059,654	19,317,865	40.08	8,297,072	13,612,892	(39.05)
Income Tax	(12,957,063)	(12,350,251)	4.91	(149,432)	(408,899)	(63.46)
Profit for the period	14,102,591	6,967,614	102.40	8,147,640	13,203,992	(38.29)
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Equity investments at FVOCI – net change in fair value	13,722,800	11,092,374	23.71	11,719,790	10,443,665	12.22
Share of other comprehensive income of equity-accounted investees (net of tax)	-	(6)	(100.00)	-	-	-
Income tax on other comprehensive income	49,535	37,054	33.68	-	-	-
	13,772,335	11,129,422	23.75	11,719,790	10,443,665	12.22
Items that are or may be reclassified to profit or loss						
Exchange Difference on translation of foreign operations	(1,276,033)	(483,046)	(164.16)	-	-	-
Net movement on Cashflow Hedges	840,021	387,934	116.54	-	-	-
Share of other comprehensive income of equity accounted investees	(194,169)	(94,852)	(104.71)	-	-	-
	(630,181)	(189,964)	231.74	-	-	-
Total other comprehensive income for the period	13,142,154	10,939,458	20.14	11,719,790	10,443,665	12.22
Total comprehensive income for the period	27,244,744	17,907,073	52.15	19,867,430	23,647,657	(15.99)
Profit Attributable to:						
Equity Holders of the Parent	12,238,956	6,682,546	83.15	8,147,640	13,203,992	(38.29)
Non Controlling Interest	1,863,635	285,067	(553.75)	-	-	-
Profit for the period	14,102,591	6,967,614		8,147,640	13,203,992	
Total Comprehensive Income Attributable to:						
Equity Holders of the Parent	25,487,318	17,630,673	44.56	19,867,430	23,647,657	(15.99)
Non Controlling Interest	1,757,426	276,400	(535.83)	-	-	-
Total comprehensive income for the period	27,244,744	17,907,073		19,867,430	23,647,657	
Earnings per Share (Rs.)						
Basic Earnings per Share	10.50	5.73	83.15	6.99	11.33	(38.29)

MELSTACORP PLC
STATEMENTS OF COMPREHENSIVE INCOME

Rs. '000s For the quarter ended 31st December,	GROUP			COMPANY		
	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %
Revenue	68,062,532	63,428,449	7.31	45,997	68,216	(32.57)
Excise duty	(23,738,045)	(18,894,820)	25.63	-	-	-
Cost of sales and net benefits paid	(21,022,627)	(24,217,840)	(13.19)	(6,301)	(6,301)	0.00
Gross Profit	23,301,860	20,315,789	14.70	39,696	61,915	(35.89)
Other Operating Income	704,971	322,136	118.84	4,111,293	5,932,053	(30.69)
Selling and distribution expenses	(1,684,901)	(1,402,860)	20.10	-	-	-
Administrative Expenses	(8,907,782)	(8,014,721)	11.14	(144,982)	(114,573)	26.54
Other Operating Expenses	(248,023)	(456,402)	(45.66)	-	-	100.00
Profit from Operations	13,166,125	10,763,942	22.32	4,006,007	5,879,396	(31.86)
Finance Income	1,082,284	776,081	39.45	293,605	375,214	(21.75)
Finance Cost	(2,687,526)	(2,545,455)	5.58	(155,761)	(220,369)	(29.32)
Net Finance Income/(cost)	(1,605,242)	(1,769,374)		137,844	154,845	(10.98)
Share of Profit of Equity-Accounted Investees (Net of Tax)	475,285	245,311	93.75	-	-	-
Profit before Tax for the Quarter	12,036,168	9,239,879	30.26	4,143,851	6,034,241	(31.33)
Income Tax	(5,475,861)	(4,285,838)	27.77	(42,929)	(153,455)	(72.03)
Profit for the Quarter	6,560,307	4,954,040	32.42	4,100,923	5,880,786	(30.27)
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Equity investments at FVOCI – net change in fair value	14,240,436	542,036	2,527.21	12,638,753	644,617	1,860.66
Income tax on other comprehensive income	49,535	57,228	(13.44)	-	-	-
	14,289,971	599,264	2,284.59	12,638,753	644,617	1,860.66
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	(1,074,152)	160,992	(767.21)	-	-	-
Net movement on Cashflow Hedges	698,711	(316,482)	(320.77)	-	-	-
Share of other comprehensive income of equity accounted investees	(249,473)	147,199	(269.48)	-	-	-
	(624,914)	(8,291)	7,437.26	-	-	-
Total other comprehensive income for the quarter	13,665,056	590,973	2,212.30	12,638,753	644,617	1,860.66
Total comprehensive income for the quarter	20,225,364	5,545,014	264.75	16,739,675	6,525,403	156.53
Profit Attributable to:						
Equity Holders of the Parent	4,769,027	2,915,640	63.57	4,100,923	5,880,786	(30.27)
Non Controlling Interest	1,791,280	2,038,400	(12.12)	-	-	-
Profit for the Quarter	6,560,307	4,954,040		4,100,923	5,880,786	30.27
Total Comprehensive Income Attributable to:						
Equity Holders of the Parent	18,581,515	3,556,153	422.52	16,739,675	6,525,403	156.53
Non Controlling Interest	1,643,849	1,988,861	(17.35)	-	-	-
Total Comprehensive Income for the Quarter	20,225,364	5,545,014		16,739,675	6,525,403	
Earnings per Share (Rs.)	4.09	2.50		3.52	5.05	

MELSTACORP PLC
STATEMENTS OF FINANCIAL POSITION

As at,	GROUP		COMPANY	
	Unaudited 31-Dec-2024 Rs. '000s	Audited 31-Mar-2024 Rs. '000s	Unaudited 31-Dec-2024 Rs. '000s	Audited 31-Mar-2024 Rs. '000s
Non-Current Assets				
Property, plant and equipment	147,195,899	153,106,561	8,684	8,954
Intangible assets	6,339,797	6,477,388	1,561	1,634
Investment property	8,903,653	8,800,473	7,247,915	7,478,541
Biological assets	11,320,332	10,895,304	-	-
Right-of-use assets	16,738,318	18,203,799	9,129	14,609
Investments in subsidiaries	-	-	64,161,805	64,161,804
Investment in equity accounted investees	11,154,987	10,586,643	419,887	419,887
Deferred tax asset	3,763,724	8,089,100	8,203	11,221
Other non current financial investments	61,933,089	43,496,014	51,066,839	36,289,328
	267,349,799	259,655,282	122,924,024	108,385,978
Currents Assets				
Inventories	14,165,774	14,127,914	943	945
Produce on bearer biological assets	24,392	13,108	-	-
Trade and other receivables	38,752,702	40,720,669	118,602	73,367
Amounts due from related companies	947,929	1,298,286	1,403,379	479,062
Other current financial investments	24,443,738	27,911,831	5,071,566	5,454,570
Other current assets	549,811	551,040	-	-
Cash and cash equivalents	30,645,000	15,741,527	11,277	18,151
	109,529,346	100,364,375	6,605,768	6,026,095
Assets held for Sale	169,423	169,423	-	-
Total assets	377,048,569	360,189,080	129,529,791	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	73,691,725	60,434,042	34,854,084	23,134,294
Retained earnings/(Losses)	(8,650,314)	(15,090,848)	15,953,619	13,632,962
Equity attributable to owners of the Company	135,041,411	115,343,194	120,807,703	106,767,256
Non controlling interest	59,348,069	59,970,421	-	-
Total equity	194,389,480	175,313,615	120,807,703	106,767,256
Non-Current Liabilities				
Interest bearing loans and borrowings	38,947,276	40,618,111	-	-
Lease liabilities	12,366,838	13,616,249	2,268	8,826
Retirement benefit obligations	4,636,242	4,533,430	25,645	20,793
Deferred tax liabilities	23,320,431	27,043,701	1,238,696	1,296,886
Other liabilities	436,340	507,727	-	-
	79,707,127	86,319,218	1,266,610	1,326,505
Current Liabilities				
Trade and other payables	45,900,056	50,385,929	282,921	655,343
Other liabilities	-	17,507	-	-
Amount due to related companies	2,144,016	1,663,646	602,938	548,785
Income tax payable	5,265,312	4,731,820	150,833	232,546
Interest bearing loans and borrowings	10,261,571	9,533,449	-	-
Lease liabilities	2,322,260	2,717,191	8,560	7,789
Bank overdrafts and other short term borrowings	37,058,746	29,506,705	6,410,227	4,873,849
	102,951,962	98,556,247	7,455,479	6,318,312
Total liabilities	182,659,089	184,875,465	8,722,089	7,644,817
Total Equity and Liabilities	377,048,569	360,189,080	129,529,791	114,412,073
Net Assets per Share (Rs.)	115.88	98.97	103.66	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/-
L.U.D.Fernando
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	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 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	-	-	-	-	-	-	-	-	-	6,682,546	6,682,546	285,067	6,967,613
Other Comprehensive Income													
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	11,046,372	-	-	11,046,372	46,002	11,092,374
Share of other comprehensive income of equity-accounted	-	-	-	-	-	(48,690)	-	-	-	(6)	(48,696)	(46,162)	(94,858)
Net movement on Cashflow Hedges	-	-	-	-	-	-	-	-	89,003	-	89,003	298,931	387,934
Income Tax on Other Comprehensive Income	-	(12,167)	-	-	-	-	-	1,812	-	42,696	32,340	4,714	37,054
Exchange difference on translation of foreign operations	-	-	-	-	-	(170,893)	-	-	-	-	(170,893)	(312,153)	(483,046)
Total Other Comprehensive Income for the period	-	(12,167)	-	-	-	(219,583)	-	11,048,184	89,003	42,690	10,948,125	(8,667)	10,939,458
Total Comprehensive Income for the period	-	(12,167)	-	-	-	(219,583)	-	11,048,184	89,003	6,725,236	17,630,672	276,400	17,907,072
Transactions with owners directly recorded in the Equity													
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(2,581,419)	(2,581,419)
Share of Net Assets of Equity-Accounted Investees (Net of Tax)	-	-	-	-	-	-	-	-	-	(105,273)	(105,273)	(99,805)	(205,078)
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	-	-	-	-	-	-	-	-	-	(8,134,472)	(8,134,472)	-	(8,134,472)
Transferred From/To Retained Earnings	-	-	-	-	-	-	122,419	-	-	(122,419)	-	-	-
Total Contributions by and Distributions to Owners	-	(5,223)	-	-	-	-	105,775	(1)	-	(8,339,304)	(8,238,753)	(2,658,733)	(10,897,486)
Balance as at 31st December 2023	70,000,000	12,729,560	19,112,137	20,491	5,565,992	6,661,697	2,826,433	7,942,805	(879,539)	(16,131,187)	107,848,388	49,953,527	157,801,915

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	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	-	-	-	-	-	-	-	-	-	12,238,956	12,238,956	1,863,635	14,102,592
Other Comprehensive Income													
Net Change in Fair Value of FVTOCI Investments	-	-	-	-	-	-	-	13,573,955	-	-	13,573,955	148,845	13,722,800
Exchange Difference on translation of foreign operations	-	-	-	-	-	(468,179)	-	-	-	-	(468,179)	(807,854)	(1,276,033)
Net movement on Cashflow Hedges	-	-	-	-	-	-	-	-	192,724	-	192,724	647,297	840,021
Share of Other Comprehensive Income of Equity-Accounted Investees (Net of Tax)	-	-	-	-	-	(99,673)	-	-	-	-	(99,673)	(94,496)	(194,169)
Income Tax on Other Comprehensive Income	-	49,535	-	-	-	-	-	-	-	-	49,535	-	49,535
Total Other Comprehensive Income for the period	-	49,535	-	-	-	(567,852)	-	13,573,955	192,724	-	13,248,362	(106,209)	13,142,154
Total Comprehensive Income for the period	-	49,535	-	-	-	(567,852)	-	13,573,955	192,724	12,238,956	25,487,318	1,757,426	27,244,744
Transactions with owners directly recorded in the Equity													
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(2,423,817)	(2,423,817)
Share of Net Assets of Equity Accounted Investees	-	-	-	-	-	-	-	-	-	37,885	37,885	35,918	73,803
Acquisition of Non Controlling Interest and Changes in % Holding of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	8,120	8,120
Dividends paid/declared	-	-	-	-	-	-	-	-	-	(5,826,985)	(5,826,985)	-	(5,826,985)
Transferred From/To Retained Earnings	-	(256,510)	-	-	-	-	265,831	-	-	(9,321)	-	-	-
Total Contributions by and Distributions to Owners	-	(256,510)	-	-	-	-	265,831	-	-	(5,798,421)	(5,789,100)	(2,379,780)	(8,168,879)
Balance as at 31st December 2024	70,000,000	18,982,880	19,112,137	20,491	4,732,352	4,979,807	3,617,599	22,677,779	(431,320)	(8,650,314)	135,041,411	59,348,068	194,389,480

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	-	-	-	-	13,203,992	13,203,992
Other Comprehensive Income						-
Equity investments at FVOCI – net change in fair value	-	-	-	10,443,665	-	10,443,665
Actuarial Gain/(Losses) on retirement benefit obligations						-
Income tax on other comprehensive income						-
Total Other Comprehensive Income for the period	-	-	-	10,443,665	-	10,443,665
Total Comprehensive Income for the period	-	-	-	10,443,665	13,203,992	23,647,657
Transactions with Owners of the Company directly recognized into Equity						
Dividend paid	-	-	-	-	(8,134,472)	(8,134,472)
Transactions with Owners of the Company directly recognized into Equity	-	-	-	-	(8,134,472)	(8,134,472)
Balance as at 31st December 2023	70,000,000	109,381	19,100,000	2,913,860	15,104,330	107,227,571
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	-	-	-	-	8,147,640	8,147,640
Other Comprehensive Income						-
Equity investments at FVOCI – net change in fair value	-	-	-	11,719,790	-	11,719,790
Actuarial Gain/(Losses) on retirement benefit obligations						-
Income tax on other comprehensive income	-	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	-	11,719,790	-	11,719,790
Total Comprehensive Income for the period	-	-	-	11,719,790	8,147,640	19,867,430
Transactions with Owners of the Company directly recognized into Equity						
Dividend paid	-	-	-	-	(5,826,985)	(5,826,985)
Transactions with Owners of the Company directly recognized into Equity	-	-	-	-	(5,826,985)	(5,826,985)
Balance as at 31st December 2024	70,000,000	109,382	19,100,000	15,644,702	15,953,619	120,807,703

MELSTACORP PLC
STATEMENTS OF CASH FLOWS

For the nine months ended 31st December,

	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	27,059,654	19,317,865	8,297,072	13,612,892
Adjustment for				
Depreciation and amortization of PPE, Biological assets, ROU Assets and intangible assets	7,737,291	6,559,893	7,674	8,402
Provision for gratuity	567,078	575,004	5,242	4,672
Interest Expenses	6,075,247	9,280,622	395,019	921,777
Interest income	(2,142,911)	(3,414,510)	(833,740)	(1,339,588)
Dividend income	(388,145)	(194,710)	(8,257,854)	(13,288,177)
(Gain) / loss on Disposal/Retire of Property, Plant and Equipment and biological assets	203,376	2,321	256,510	-
Provision/(Reversal) for Bad & Doubtful Debts and impairment	(724,820)	429,300	-	-
Provision for Impairment in investment in Subsidiaries and Equity Accounted Investees	25,319	-	-	-
Share of profit of equity-accounted investees (net of tax)	(1,302,869)	(729,721)	-	-
(Gain)/ Loss on disposal of other financial investments	(90)	(4,411)	68	-
(Gain) on disposal of Group Investments	-	-	-	(2,827)
Impairment of property Plant and Equipment, biological assets and Intangible Assets	58,149	-	-	-
Amortization of Deferred Grants and Subsidies	(12,133)	(11,218)	-	-
(Gain) / loss on Change in Fair Value of Biological Assets	(413,570)	(369,742)	-	-
(Gain)/loss on change in fair value of financial assets at fair value through profit or loss	(61,743)	(40,358)	(20,119)	6,044
Operating Profit before Working Capital Changes	36,679,834	31,400,336	(150,128)	(76,805)
(Increase)/Decrease in Inventories	(49,144)	2,226,672	2	2
(Increase)/Decrease in Receivables	2,608,373	(4,191,244)	(45,236)	(44,383)
(Increase)/Decrease in Related Party Receivable and Payable	830,727	(570,733)	(502,156)	(81,292)
Increase/(Decrease) in Payables	(4,485,873)	2,977,986	(372,421)	35,393
Cash Generated from Operations	35,583,917	31,843,018	(1,069,939)	(167,085)
Dividend Received	388,145	194,710	8,257,854	13,253,177
Interest Paid	(5,621,142)	(8,627,245)	(350,180)	(858,238)
Income Tax and surcharge tax Paid	(11,771,929)	(14,876,642)	(286,325)	(601,727)
Retiring Gratuity Paid	(454,189)	(490,375)	(389)	(3,577)
Net Cash Flow from Operating Activities	18,124,801	8,043,466	6,551,021	11,622,550
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	451,839	-	-
Investment in Subsidiaries, net of cash acquired	-	(754,714)	-	(755,000)
Proceeds from disposal of shares of subsidiaries	-	-	-	23,483
Proceeds from settlement of Loans given to Related Companies	-	-	95,000	70,000
Net of Acquisition of Non Controlling Interest and proceeds from disposal of shares in subsidiaries	8,120	23,483	-	-
Net proceed from disposal/(Acquisition)of Other Investments	(1,184,349)	963,699	(3,055,267)	-
Acquisition of Property, Plant & Equipment, Investment Property and intangible assets	(2,528,263)	(4,109,105)	(27,739)	(2,048)
Additions of Mature and Immature Plantations net of sale of timber	(93,178)	(85,877)	-	-
Loans disbursed to Subsidiaries and Associates	-	-	(91,000)	(1,029,100)
Proceeds on Disposal of Property, Plant & Equipment	95,091	35,741	-	-
Interest Received	2,142,911	3,414,510	818,275	4,070
Net Cash Flow Used in Investing Activities	(970,828)	(213,513)	(2,260,731)	(1,838,595)
CASH FLOW FROM FINANCING ACTIVITIES				
Net Advances received from/(repaid to) equity accounted investees/ Subsidiaries	(70,179)	(85,650)	-	-
Loans and borrowings Received	6,820,615	1,700,399	-	-
Repayments of loan Borrowings and payments to Lessor on Lease Rights	(8,302,175)	(7,904,071)	(6,556)	(6,556)
Dividends paid	(5,826,985)	(8,134,472)	(5,826,985)	(8,134,472)
Dividend paid by subsidiaries to minority share holders	(2,423,817)	(2,581,419)	-	-
Net Cash Flow from Financing Activities	(9,802,542)	(17,005,213)	(5,833,541)	(8,141,028)
Net Increase/Decrease in Cash & Cash Equivalent during the year	7,351,432	(9,175,260)	(1,543,251)	1,642,927
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		-	-	-
Net movement during the period	7,351,432	(9,175,260)	(1,543,251)	1,642,927
At the end of the year (Note A)	(6,413,746)	(15,785,045)	(6,398,949)	(5,817,105)
Note A-Cash and Equivalents are as follows				
Short Term Deposits	8,771,000	4,859,024	-	-
Cash in Hand & Bank	21,877,612	19,034,121	11,277	7,304
Cash in transit	(3,612)	261,080	-	-
Bank overdrafts and other short term borrowings	(37,058,746)	(39,939,270)	(6,410,227)	(5,824,409)
	(6,413,746)	(15,785,045)	(6,398,949)	(5,817,105)

MELSTACORP PLC
NOTES TO THE FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

For the nine months ended 31st December,

	GROUP	
	2024	2023
	Rs.'000	Rs.'000
(a) Revenue		
Beverages	107,663,985	90,313,814
Plantation	7,237,870	6,499,383
Tourism	41,344,187	43,456,904
Maritime, Freight & Logistics	12,571,863	11,015,196
Strategic Investment	8,140,613	10,018,236
Services	2,576,704	2,949,823
Financial Services	7,759,590	5,979,700
Telecommunications	178,686	893,069
Total gross revenue	187,473,499	171,126,124
Excise duty on beverages	(66,626,356)	(53,528,131)
Total net revenue	120,847,143	117,597,993
(b) Industry Segment Profit		
Beverages	21,324,659	17,511,586
Plantation	1,978,625	1,005,233
Tourism	(543,258)	(1,499,880)
Maritime, Freight & Logistics	3,433,142	3,778,685
Strategic Investment	(163,497)	(2,146,062)
Services	208,366	338,601
Financial Services	450,251	1,348,647
Telecommunications	371,366	(1,018,947)
Profit Before Tax	27,059,654	19,317,865
Taxation	(12,957,063)	(12,350,251)
Profit After Tax	14,102,591	6,967,614

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 settled the profits made by SLIC to MHL.

- 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

		31-Dec-2024	31-Dec-23	31-Mar-2024
Net Assets Value per Share	- Group (Rs)	115.88	92.54	98.97
	- Company (Rs)	103.66	92.01	91.61
Market Price per Share	- Last Traded Rs)	123.00	84.30	88.00
	- Highest (Rs)	125.00	90.00	94.00
	- Lowest (Rs)	84.40	73.30	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 31st December 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 – 31 December-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	148,794,980	12.77
4	MRS. L.E.M. YASEEN	80,258,780	6.89
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	17,448,213	1.50
9	MR. L.E. BADER	14,140,671	1.21
10	MR. D.HAROLD S. JAYAWARDENA & MR.D.HASITHA S.JAYAWARDENA	13,014,200	1.12
11	MRS. S.M. CHRYSOSTOM	11,390,000	0.98
12	STASSEN EXPORTS (PVT) LIMITED	8,746,800	0.75
13	SSBT-AL MEHWAR COMMERCIAL INVESTMENTS L.L.C.	8,481,000	0.73
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	SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	4,398,453	0.38
19	HATTON NATIONAL BANK PLC-SENFIN GROWTH FUND	2,594,742	0.22
20	HATTON NATIONAL BANK PLC - CAPITAL ALLIANCE QUANTITATIVE EQUITY FUND	2,252,189	0.19
21	RENUKA HOTELS PLC	1,800,000	0.15
22	EST.OF LAT M.J. FERNANDO	1,603,308	0.14
23	MELLON BANK N.A-ACADIAN FRONTIER MARKETS EQUITY FUND	1,541,387	0.13
24	HATTON NATIONAL BANK PLC A/C NO 3 -EMPLOYEES RETIREMENT & PENSION FUND	1,200,000	0.10
25	MR. M.V. THEAGARAJAH & MRS.L.THEAGARAJAH	1,200,000	0.10
		1,088,502,533	93.41
	OTHERS	76,894,539	6.59
	TOTAL	1,165,397,072	100.00

Percentage of Shares held by the public

41.65%

Total No. of share holders who hold the public holding

12,377

Float Adjusted Market Capitalization

The Public Holding of the Company as of 31 December 2024 was **41.65%** comprising of **12,377** shareholders and the Float adjusted Market Capitalization of **Rs.59,702,279,109.00**. 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 31 December 2024

	No of Shares	%
Mr. D. H. S. Jayawardena (Deceased on 03/02/2025)	13,014,200	1.12%
Mr. D. Hasitha S. Jayawardena *	7,531,332	0.65%
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.L.U.D.Fernando **	-	-
Ms.D.S.T. Jayawardena	38,600	0.003%
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)	8,000	0.001%

* Mr.D.Hasitha.S. Jayawardena held 13,014,200 shares as a joint holder of Mr.D.H.S.Jayawardena

**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 (Deceased on 03/02/2025)

Mr. D. Hasitha 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)

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