

# MELSTACORP PLC



**INTERIM FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31st MARCH 2024**

**MELSTACORP PLC**  
**STATEMENTS OF COMPREHENSIVE INCOME**

Rs. '000s For the year ended 31st March,	GROUP			COMPANY		
	Unaudited 2024 Rs. '000	Audited 2023 Rs. '000	Variance %	Unaudited 2024 Rs. '000	Audited 2023 Rs. '000	Variance %
	<b>Revenue</b>	<b>235,741,803</b>	247,261,233	(4.66)	<b>260,594</b>	259,234
Excise duty	(71,343,337)	(69,179,430)	3.13	-	-	-
Cost of sales and net benefits paid	(89,958,566)	(95,501,445)	(5.80)	(9,531)	(9,696)	(1.71)
<b>Gross Profit</b>	<b>74,439,900</b>	82,580,358	(9.86)	<b>251,063</b>	249,538	0.61
Other Operating Income	2,655,073	2,435,329	9.02	16,713,298	12,302,393	35.85
Selling and distribution expenses	(5,034,825)	(4,632,002)	8.70	-	-	-
Administrative Expenses	(30,771,225)	(29,416,410)	4.61	(397,403)	(318,822)	24.65
Other Operating Expenses	(2,382,012)	(3,081,963)	(22.71)	(2,168,250)	(5,598,315)	(61.27)
<b>Profit from Operations</b>	<b>38,906,912</b>	47,885,311	(18.75)	<b>14,398,709</b>	6,634,794	117.02
Finance Income	5,233,408	10,689,609	(51.04)	1,675,837	2,730,887	(38.63)
Finance Cost	(15,621,706)	(16,886,856)	(7.49)	(1,094,591)	(2,363,980)	(53.70)
<b>Net Finance Income/(cost)</b>	<b>(10,388,298)</b>	(6,197,247)		<b>581,246</b>	366,907	58.42
Share of Profit of Equity-Accounted Investees (Net of Tax)	984,654	1,115,651	(11.74)	-	-	-
<b>Profit before Tax for the year</b>	<b>29,503,267</b>	42,803,713	(31.07)	<b>14,979,955</b>	7,001,701	113.95
Income Tax	(17,166,236)	(19,835,803)	(13.46)	(525,114)	(1,623,355)	(67.65)
<b>Profit for the year</b>	<b>12,337,032</b>	22,967,910	(46.29)	<b>14,454,840</b>	5,378,346	168.76
<b>Other comprehensive income</b>						
<b>Items that will never be reclassified to profit or loss</b>						
Revaluation of property, plant and equipment	18,618,796	4,654,426	300.02	-	-	-
Equity investments at FVOCI – net change in fair value	12,230,166	(231,229)	5,389.20	11,454,718	(436,981)	2,721.33
Actuarial gain/(losses) on retirement benefit obligations	(95,994)	4,479	(2,243.19)	(684)	(1,607)	(57.45)
Share of other comprehensive income of equity-accounted investees (net of tax)	(47,512)	60,776	(178.18)	-	-	-
Income tax on other comprehensive income	(4,327,626)	(3,031,120)	42.77	205	(6,444)	103.18
	<b>26,377,831</b>	1,457,332	1,710.01	<b>11,454,240</b>	(445,032)	2,673.80
<b>Items that are or may be reclassified to profit or loss</b>						
Exchange Difference on translation of foreign operations	(3,056,207)	2,770,806	(210.30)	-	-	-
Net movement on Cashflow Hedges	1,501,550	(417,788)	459.40	-	-	-
Share of other comprehensive income of equity accounted investees	(505,310)	168,399	(400.07)	-	-	-
	<b>(2,059,967)</b>	2,521,417	(181.70)	-	-	-
<b>Total other comprehensive income for the year</b>	<b>24,317,864</b>	3,978,749	511.19	<b>11,454,240</b>	(445,032)	(2,673.80)
<b>Total comprehensive income for the year</b>	<b>36,654,896</b>	26,946,659	36.03	<b>25,909,080</b>	4,933,314	(425.19)
<b>Profit Attributable to:</b>						
Equity Holders of the Parent	9,290,404	17,222,179	(46.06)	14,454,840	5,378,346	168.76
Non Controlling Interest	3,046,628	5,745,731	(46.98)	-	-	-
<b>Profit for the year</b>	<b>12,337,032</b>	22,967,910		<b>14,454,840</b>	5,378,346	
<b>Total Comprehensive Income Attributable to:</b>						
Equity Holders of the Parent	26,119,834	19,237,009	35.78	25,909,080	4,933,314	425.19
Non Controlling Interest	10,535,061	7,709,650	36.65	-	-	-
<b>Total comprehensive income for the year</b>	<b>36,654,896</b>	26,946,659		<b>25,909,080</b>	4,933,314	
<b>Earnings per Share (Rs.)</b>						
Basic Earnings per Share	7.97	14.78	(46.06)	12.40	4.62	168.76

**MELSTACORP PLC**  
**STATEMENTS OF COMPREHENSIVE INCOME**

Rs. '000s For the quarter ended 31st March,	GROUP			COMPANY		
	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %	Unaudited 2024 Rs. '000	Unaudited 2023 Rs. '000	Variance %
<b>Revenue</b>	<b>64,615,679</b>	67,740,138	(4.61)	<b>63,147</b>	64,635	(2.30)
Excise duty	(17,815,205)	(17,153,234)	3.86	-	-	-
Cost of sales and net benefits paid	(22,878,863)	(26,315,655)	(13.06)	(1,616)	(4,387)	(63.18)
<b>Gross Profit</b>	<b>23,921,611</b>	24,271,248	(1.44)	<b>61,531</b>	60,248	2.13
Other Operating Income	1,593,229	1,293,260	23.19	3,422,283	5,404,715	(36.68)
Selling and distribution expenses	(1,482,372)	(338,111)	338.43	-	-	-
Administrative Expenses	(8,725,178)	(9,524,588)	(8.39)	(117,981)	(99,126)	19.02
Other Operating Expenses	(1,527,199)	(2,626,179)	(41.85)	(2,168,250)	(5,598,315)	(61.27)
<b>Profit from Operations</b>	<b>13,780,092</b>	13,075,630	5.39	<b>1,197,584</b>	(232,478)	(615.14)
Finance Income	823,922	(913,541)	(190.19)	336,249	619,561	(45.73)
Finance Cost	(4,673,544)	(5,659,976)	(17.43)	(166,769)	(573,125)	(70.90)
<b>Net Finance Income/(cost)</b>	<b>(3,849,623)</b>	(6,573,517)		<b>169,479</b>	46,435	264.98
Share of Profit of Equity-Accounted Investees (Net of Tax)	254,933	180,003	41.63	-	-	-
<b>Profit before Tax for the Quarter</b>	<b>10,185,403</b>	6,682,115	52.43	<b>1,367,063</b>	(186,043)	(834.81)
Income Tax	(4,815,984)	(5,837,211)	(17.50)	(116,215)	(582,142)	(80.04)
<b>Profit for the Quarter</b>	<b>5,369,418</b>	844,905	535.51	<b>1,250,848</b>	(768,185)	262.83
<b>Other comprehensive income</b>						
<b>Items that will never be reclassified to profit or loss</b>						
Revaluation of property, plant and equipment	18,618,796	4,654,426	300.02	-	-	-
Equity investments at FVOCI – net change in fair value	1,137,792	2,498,668	(54.46)	1,011,053	1,824,757	44.59
Actuarial gain/(losses) on retirement benefit obligations	(95,994)	4,479	(2,243.19)	(684)	(1,607)	(57.45)
Share of other comprehensive income of equity-accounted investees (net of tax)	(47,506)	60,776	(178.17)	-	-	-
Income tax on other comprehensive income	(4,364,680)	(3,031,120)	44.00	205	(6,444)	103.18
	<b>15,248,408</b>	4,187,229	264.16	<b>1,010,575</b>	1,816,706	(44.37)
<b>Items that are or may be reclassified to profit or loss</b>						
Net change in fair value of available for sale financial assets	-	-	-	-	-	-
Exchange Difference on translation of foreign operations	(2,573,161)	(3,479,944)	(26.06)	-	-	-
Net movement on Cashflow Hedges	1,113,616	1,103,867	0.88	-	-	-
Share of other comprehensive income of equity accounted investees	(410,458)	(405,304)	1.27	-	-	-
	<b>(1,870,003)</b>	(2,781,381)	(32.77)	-	-	-
<b>Total other comprehensive income for the quarter</b>	<b>13,378,405</b>	1,405,848	(851.63)	<b>1,010,575</b>	1,816,706	44.37
<b>Total comprehensive income for the quarter</b>	<b>18,747,824</b>	2,250,754	732.96	<b>2,261,423</b>	1,048,522	115.68
<b>Profit Attributable to:</b>						
Equity Holders of the Parent	2,607,857	(132,518)	(2,067.93)	1,250,848	(768,185)	262.83
Non Controlling Interest	2,761,561	977,420	182.54	-	-	-
<b>Profit for the Quarter</b>	<b>5,369,418</b>	844,903		<b>1,250,848</b>	(768,185)	262.83
<b>Total Comprehensive Income Attributable to:</b>						
Equity Holders of the Parent	8,489,163	2,382,758	256.27	2,261,423	1,048,522	115.68
Non Controlling Interest	10,258,661	(132,006)	7,871.37	-	-	-
<b>Total Comprehensive Income for the Quarter</b>	<b>18,747,824</b>	2,250,752		<b>2,261,423</b>	1,048,522	
<b>Earnings per Share (Rs.)</b>	<b>2.24</b>	(0.11)		<b>1.07</b>	(0.66)	

**MELSTACORP PLC**  
**STATEMENTS OF FINANCIAL POSITION**

	GROUP		COMPANY	
	Unaudited 31-Mar-2024 Rs. '000s	Audited 31-Mar-2023 Rs. '000s	Unaudited 31-Mar-2024 Rs. '000s	Audited 31-Mar-2023 Rs. '000s
<i>As at,</i>				
<b>Non-Current Assets</b>				
Property, plant and equipment	151,426,021	136,492,748	9,132	10,577
Intangible assets	6,478,450	5,866,940	1,633	1,574
Investment property	8,717,862	7,483,058	7,504,151	7,100,954
Biological assets	10,780,867	9,858,189	-	-
Right-of-use assets	18,192,706	20,771,732	14,607	21,913
Investments in subsidiaries	-	-	64,281,021	63,480,244
Investment in equity accounted investees	10,586,644	10,061,240	419,887	590,690
Deferred tax asset	3,565,322	6,447,686	6,840	5,593
Other non current financial investments	44,655,904	31,368,952	36,295,841	24,880,708
	<b>254,403,776</b>	<b>228,350,545</b>	<b>108,533,112</b>	<b>96,092,253</b>
<b>Currents Assets</b>				
Inventories	14,342,003	15,122,194	967	969
Produce on bearer biological assets	13,107	17,968	-	-
Trade and other receivables	41,647,779	37,162,725	64,531	29,208
Amounts due from related companies	613,725	566,377	507,477	616,862
Other current financial investments	27,187,785	29,516,425	5,657,446	4,835,440
Other current assets	551,040	566,399	-	-
Cash and cash equivalents	15,660,026	22,985,573	18,007	170,022
	<b>100,015,466</b>	<b>105,937,661</b>	<b>6,248,428</b>	<b>5,652,501</b>
Assets held for Sale	169,423	193,420	-	-
<b>Total assets</b>	<b>354,588,665</b>	<b>334,481,626</b>	<b>114,781,541</b>	<b>101,744,754</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Share capital and reserves</b>				
Stated Capital	70,000,000	70,000,000	70,000,000	70,000,000
Reserves	59,593,725	42,973,589	23,134,294	11,679,576
Retained earnings/(Losses)	(15,362,297)	(14,517,121)	14,023,908	10,034,813
<b>Equity attributable to owners of the Company</b>	<b>114,231,427</b>	<b>98,456,468</b>	<b>107,158,203</b>	<b>91,714,389</b>
<b>Non controlling interest</b>	<b>59,879,836</b>	<b>52,335,859</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>174,111,262</b>	<b>150,792,327</b>	<b>107,158,203</b>	<b>91,714,389</b>
<b>Non-Current Liabilities</b>				
Interest bearing loans and borrowings	40,219,162	49,366,434	-	-
Lease liabilities	14,009,363	16,583,185	9,696	16,617
Retirement benefit obligations	4,520,878	4,014,696	20,793	16,697
Deferred tax liabilities	21,867,468	19,041,170	1,300,229	1,152,720
Other liabilities	512,362	662,930	-	-
	<b>81,129,232</b>	<b>89,668,415</b>	<b>1,330,718</b>	<b>1,186,034</b>
<b>Current Liabilities</b>				
Trade and other payables	50,026,520	42,979,456	195,756	138,470
Other liabilities	15,233	17,512	-	-
Amount due to related companies	1,887,249	2,317,827	940,563	473,284
Income tax payable	5,031,963	6,443,553	242,574	595,281
Interest bearing loans and borrowings	9,971,734	10,087,618	-	-
Lease liabilities	2,305,149	2,579,560	7,649	7,242
Bank overdrafts and other short term borrowings	30,110,323	29,595,358	4,906,077	7,630,054
	<b>99,348,170</b>	<b>94,020,884</b>	<b>6,292,620</b>	<b>8,844,331</b>
<b>Total liabilities</b>	<b>180,477,402</b>	<b>183,689,299</b>	<b>7,623,338</b>	<b>10,030,365</b>
<b>Total Equity and Liabilities</b>	<b>354,588,665</b>	<b>334,481,626</b>	<b>114,781,541</b>	<b>101,744,754</b>
Net Assets per Share (Rs.)	98.02	84.48	91.95	78.70

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		
<b>Balance as at 1st April 2022</b>	70,000,000	11,287,818	19,112,137	20,491	4,341,675	5,708,382	2,045,527	(2,875,372)	(855,538)	(21,472,548)	87,312,572	49,020,474	136,333,046
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	-	-	-	-	-	-	-	(3,761,801)	(3,761,801)	(481,250)	(4,243,051)
<b>Balance as at 1st April 2022 (Adjusted)</b>	70,000,000	11,287,818	19,112,137	20,491	4,341,675	5,708,382	2,045,527	(2,875,372)	(855,538)	(25,234,349)	83,550,771	48,539,224	132,089,995
<b>Total Comprehensive Income for the Period</b>													
Profit for the year	-	-	-	-	-	-	-	-	-	17,222,179	17,222,179	5,745,731	22,967,910
<b>Other Comprehensive Income</b>													
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	(252,591)	-	-	(252,591)	21,362	(231,229)
Defined Benefit Plan Actuarial Gains (Losses) (Net Of Tax)	-	-	-	-	-	-	-	-	-	(15,890)	(15,890)	20,369	4,479
Revaluation of property, plant and equipment	-	2,964,014	-	-	-	-	-	-	-	-	2,964,014	1,690,412	4,654,426
Share of other comprehensive income of equity-accounted	-	31,286	-	-	-	82,114	-	-	-	982	114,382	114,793	229,175
Gain on change in Fair Value of Biological Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement on Cashflow Hedges	-	-	-	-	-	-	-	-	(92,805)	-	(92,805)	(324,983)	(417,788)
Income Tax on Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	947,623	-	-	-	-	947,623	1,823,183	2,770,806
Income tax on other comprehensive income	-	(1,684,438)	-	-	-	-	-	23,096	-	11,439	(1,649,903)	(1,381,217)	(3,031,120)
<b>Total Other Comprehensive Income for the period</b>	-	1,310,862	-	-	-	1,029,737	-	(229,495)	(92,805)	(3,469)	2,014,830	1,963,919	3,978,749
<b>Total Comprehensive Income for the period</b>	-	1,310,862	-	-	-	1,029,737	-	(229,495)	(92,805)	17,218,710	19,237,009	7,709,650	26,946,659
<b>Transactions with owners directly recorded in the Equity</b>													
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(3,228,913)	(3,228,913)
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)	-	-	-	-	-	-	-	-	-	99,867	99,867	94,582	194,449
Acquisition of Non Controlling Interest Chnges in % Holding of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Paid During the Period	-	-	-	-	-	-	-	-	-	(4,719,858)	(4,719,858)	-	(4,719,858)
Transferred From/To Retained Earnings	-	-	-	-	1,151,542	-	288,294	-	-	(1,439,837)	(1)	1	-
Effect of Business Combinations of Equity accounted Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of Changes in Holding percentage without change in control	-	121,162	-	-	-	-	386,837	1	-	(319,345)	188,655	(21,962)	166,693
Acquisition of Non Controlling Interest of Subsidiaries	-	27,108	-	-	72,775	143,161	-	(512)	(20,199)	(122,309)	100,024	(756,722)	(656,698)
Acquisition of control over equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of FVTOCI Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Contributions by and Distributions to Owners</b>	-	148,270	-	-	1,224,317	143,161	675,131	(511)	(20,199)	(6,501,482)	(4,331,313)	(3,913,014)	(8,244,327)
<b>Balance as at 31st March 2023</b>	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)	(14,517,121)	98,456,467	52,335,860	150,792,327

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	
<b>Balance as at 1st April 2023</b>	<b>70,000,000</b>	<b>12,746,950</b>	<b>19,112,137</b>	<b>20,491</b>	<b>5,565,992</b>	<b>6,881,280</b>	<b>2,720,658</b>	<b>(3,105,378)</b>	<b>(968,542)</b>	<b>(14,517,119)</b>	<b>98,456,469</b>	<b>52,335,860</b>	<b>150,792,329</b>
<b>Total Comprehensive Income for the Period</b>													
Profit for the year	-	-	-	-	-	-	-	-	-	9,290,404	9,290,404	3,046,628	12,337,033
<b>Other Comprehensive Income</b>													
Net Change in Fair Value of FVTOCI Investments	-	-	-	-	-	-	-	12,176,458	-	-	12,176,458	53,708	12,230,166
Defined Benefit Plan Actuarial Gains (Losses) (Net Of Tax)	-	-	-	-	-	-	-	-	-	12,864	12,864	(52,048)	(39,185)
Revaluation of property, plant and equipment	-	7,418,643	-	-	-	-	-	-	-	-	7,418,643	11,200,152	18,618,796
Income tax on other comprehensive income	-	(1,779,407)	-	-	-	-	-	1,878	-	12,510	(1,765,019)	(2,619,415)	(4,384,435)
Exchange Difference on translation of foreign operations	-	-	-	-	-	(1,074,230)	-	-	-	-	(1,074,230)	(1,981,977)	(3,056,207)
Net movement on Cashflow Hedges	-	-	-	-	-	-	-	-	344,498	-	344,498	1,157,052	1,501,550
Share of Other Comprehensive Income of Equity-Accounted Investees (Net of Tax)	-	-	-	-	-	(259,391)	-	-	-	(24,392)	(283,783)	(269,039)	(552,822)
<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>5,639,236</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,333,621)</b>	<b>-</b>	<b>12,178,337</b>	<b>344,498</b>	<b>981</b>	<b>16,829,431</b>	<b>7,488,433</b>	<b>24,317,864</b>
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>5,639,236</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,333,621)</b>	<b>-</b>	<b>12,178,337</b>	<b>344,498</b>	<b>9,291,386</b>	<b>26,119,835</b>	<b>10,535,061</b>	<b>36,654,896</b>
<b>Transactions with owners directly recorded in the Equity</b>													
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(3,455,350)	(3,455,350)
Share of Net Assets of Equity Accounted Investees	-	-	-	-	-	-	-	-	-	119,397	119,397	113,195	232,592
Acquisition of Non Controlling Interest Changes in % Holding of Subsidiaries	-	(5,223)	-	-	-	-	(16,644)	(1)	-	22,860	992	22,491	23,483
Dividends paid/declared	-	-	-	-	-	-	-	-	-	(10,465,266)	(10,465,266)	-	(10,465,266)
Transferred From/To Retained Earnings	-	-	-	-	(833,641)	-	647,196	-	-	186,445	-	-	-
Effect on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	328,578	328,578
<b>Total Contributions by and Distributions to Owners</b>	<b>-</b>	<b>(5,223)</b>	<b>-</b>	<b>-</b>	<b>(833,641)</b>	<b>-</b>	<b>630,552</b>	<b>(1)</b>	<b>-</b>	<b>(10,136,564)</b>	<b>(10,344,877)</b>	<b>(2,991,086)</b>	<b>(13,335,963)</b>
<b>Balance as at 31st March 2024</b>	<b>70,000,000</b>	<b>18,380,963</b>	<b>19,112,137</b>	<b>20,491</b>	<b>4,732,351</b>	<b>5,547,659</b>	<b>3,351,210</b>	<b>9,072,958</b>	<b>(624,044)</b>	<b>(15,362,297)</b>	<b>114,231,427</b>	<b>59,879,836</b>	<b>174,111,262</b>

**MELSTACORP PLC**  
**STATEMENTS OF CHANGES IN EQUITY**

<b>COMPANY</b>	<b>Stated capital Rs.'000</b>	<b>Revaluation reserve Rs.'000</b>	<b>Capital reserve Rs.'000</b>	<b>Fair Value reserve Rs.'000</b>	<b>Retained earnings/(losses) Rs.'000</b>	<b>Total Rs.'000</b>
<b>Balance as at 1st April 2022</b>	<b>70,000,000</b>	<b>116,308</b>	<b>19,100,000</b>	<b>(7,092,825)</b>	<b>9,575,828</b>	<b>91,699,311</b>
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	-	-	(198,378)	(198,378)
<b>Balance as at 1st April 2022 (Adjusted)</b>	<b>70,000,000</b>	<b>116,308</b>	<b>19,100,000</b>	<b>(7,092,825)</b>	<b>9,377,450</b>	<b>91,500,933</b>
Profit for the year	-	-	-	-	5,378,346	5,378,346
<b>Other Comprehensive Income</b>						
Equity investments at FVOCI – net change in fair value	-	-	-	(436,981)	-	(436,981)
Actuarial Gain/(Losses) on retirement benefit obligations	-	-	-	-	(1,607)	(1,607)
Income tax on other comprehensive income	-	(6,926)	-	-	482	(6,444)
<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>(6,926)</b>	<b>-</b>	<b>(436,981)</b>	<b>(1,125)</b>	<b>(445,032)</b>
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>(6,926)</b>	<b>-</b>	<b>(436,981)</b>	<b>5,377,221</b>	<b>4,933,314</b>
<b>Transactions with Owners of the Company directly recognized into Equity</b>						
Dividend paid	-	-	-	-	(4,719,858)	(4,719,858)
<b>Transactions with Owners of the Company directly recognized into Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,719,858)</b>	<b>(4,719,858)</b>
<b>Balance as at 31st March 2023</b>	<b>70,000,000</b>	<b>109,382</b>	<b>19,100,000</b>	<b>(7,529,806)</b>	<b>10,034,813</b>	<b>91,714,389</b>
<b>Balance as at 1st April 2023</b>	<b>70,000,000</b>	<b>109,382</b>	<b>19,100,000</b>	<b>(7,529,806)</b>	<b>10,034,813</b>	<b>91,714,389</b>
Profit for the year	-	-	-	-	14,454,840	14,454,840
<b>Other Comprehensive Income</b>						
Equity investments at FVOCI – net change in fair value	-	-	-	11,454,718	-	11,454,718
Actuarial Gain/(Losses) on retirement benefit obligations	-	-	-	-	(684)	(684)
Income tax on other comprehensive income	-	-	-	-	205	205
<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,454,718</b>	<b>(479)</b>	<b>11,454,240</b>
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,454,718</b>	<b>14,454,362</b>	<b>25,909,080</b>
<b>Transactions with Owners of the Company directly recognized into Equity</b>						
Dividend paid	-	-	-	-	(10,465,266)	(10,465,266)
<b>Transactions with Owners of the Company directly recognized into Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,465,266)</b>	<b>(10,465,266)</b>
<b>Balance as at 31st March 2024</b>	<b>70,000,000</b>	<b>109,382</b>	<b>19,100,000</b>	<b>3,924,913</b>	<b>14,023,908</b>	<b>107,158,203</b>

**MELSTACORP PLC**  
**STATEMENTS OF CASH FLOWS**

	GROUP		COMPANY	
	Unaudited	Audited	Unaudited	Audited
	2024	2023	2024	2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<i>For the year ended 31st March,</i>				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before Taxation</b>	<b>29,503,267</b>	<b>42,803,713</b>	<b>14,979,955</b>	<b>7,001,701</b>
<b>Adjustment for</b>				
Depreciation and amortization of PPE,Biological assets, ROU Assets and intangible assets	<b>8,867,099</b>	9,578,546	<b>10,969</b>	13,011
Provision for gratuity	<b>987,601</b>	522,573	<b>6,989</b>	6,230
Interest Expenses	<b>11,779,882</b>	13,783,069	<b>1,090,794</b>	2,363,980
Interest income	<b>(4,393,228)</b>	(4,762,670)	<b>(1,675,837)</b>	(2,644,828)
Dividend income	<b>(418,015)</b>	(784,725)	<b>(16,307,262)</b>	(11,687,830)
(Gain) / loss on Disposal of Property, Plant and Equipment and biological assets	<b>(82,317)</b>	(2,102)	-	-
Loss of retiring of Assets held for sale	-	72,269	-	-
(gain)/Loss on Fair Value of Investment Properties	<b>(275,710)</b>	(341,499)	<b>(403,197)</b>	(514,793)
Provision/(Reversal) for Bad & Doubtful Debts and impairment	<b>1,908,640</b>	1,102,379	-	-
Provision for Impairment/ written off of Receivables in Subsidiaries	-	-	<b>1,763,421</b>	4,697,067
Provision for Impairment in investment in Subsidiaries/ Joint ventures	-	-	<b>404,829</b>	901,249
Share of profit of equity-accounted investees (net of tax)	<b>(984,654)</b>	(1,115,651)	-	-
(Gain)/ Loss on disposal of other financial investments	<b>(6,679)</b>	(420,045)	-	(97,185)
(Gain) on disposal of Group Investments	-	-	<b>(2,827)</b>	(2,485)
Gain on termination of ROU assets	<b>(3,002)</b>	(10,842)	-	-
Impairment of property Plant and Equipment, biological assets and Intangible Assets	<b>162,375</b>	1,498,145	-	-
Amortization of Deferred Grants and Subsidies	<b>(16,566)</b>	(28,143)	-	-
(Gain) / loss on Change in Fair Value of Biological Assets	<b>(1,020,256)</b>	(518,220)	-	-
(Gain)/loss on change in fair value of financial assets at fair value through profit or loss	<b>(53,184)</b>	(125,128)	<b>3,797</b>	(86,059)
<b>Operating Profit before Working Capital Changes</b>	<b>45,955,254</b>	<b>61,251,669</b>	<b>(128,369)</b>	<b>(49,942)</b>
(Increase)/Decrease in Inventories	<b>1,768,474</b>	(5,414,186)	<b>2</b>	<b>79</b>
(Increase)/Decrease in Receivables	<b>(4,707,722)</b>	(3,078,795)	<b>6,879</b>	<b>(1,303)</b>
(Increase)/Decrease in Related Party Receivable and Payable	<b>(477,927)</b>	2,889	<b>371,376</b>	<b>(71,714)</b>
Increase/(Decrease) in Payables	<b>6,197,649</b>	(4,312,409)	<b>57,290</b>	<b>62,022</b>
<b>Cash Generated from Operations</b>	<b>48,735,728</b>	<b>48,449,168</b>	<b>307,178</b>	<b>(60,858)</b>
Dividend Received	<b>418,015</b>	784,725	<b>16,265,059</b>	14,913,479
Interest Paid	<b>(11,579,404)</b>	(11,177,896)	<b>(1,018,099)</b>	(2,244,810)
Income Tax and surcharge tax Paid	<b>(17,619,987)</b>	(19,510,212)	<b>(731,357)</b>	(1,690,262)
Retiring Gratuity Paid	<b>(556,911)</b>	(435,383)	<b>(3,577)</b>	(2,896)
<b>Net Cash Flow from Operating Activities</b>	<b>19,397,440</b>	<b>18,110,402</b>	<b>14,819,203</b>	<b>10,914,653</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of/ Investment in equity accounted investees	<b>(312,819)</b>	(117,500)	<b>(150,000)</b>	(100,000)
Dividends received from equity accounted investees	<b>451,839</b>	828,794	-	-
Acquisition of subsidiaries net of cash acquired	<b>(4,924,978)</b>	(1,499,440)	<b>(755,000)</b>	-
Investment in Subsidiaries	-	-	<b>(150,459)</b>	(2,573,836)
Repurchase of own shares	-	-	-	-
Proceeds from disposal of shares of subsidiaries	<b>23,483</b>	6,142	<b>23,483</b>	6,142
Proceeds from settlement of Loans given to Related Companies	-	-	<b>200,000</b>	3,441,578
Net of Acquisition of Non Controlling Interest and proceeds from disposal of shares in subsidiaries	-	(656,698)	-	-
Net proceed from disposal/(Acquisition)of Other Investments	<b>1,331,716</b>	(2,436,154)	<b>(46,833)</b>	351,090
Acquisition of Property, Plant & Equipment, Investment Property and intangible assets	<b>(6,006,623)</b>	(3,688,831)	<b>(2,279)</b>	(4,159)
Additions of Mature and Immature Plantations net of sale of timber	<b>(42,163)</b>	(270,881)	-	-
Loans disbursed to Subsidiaries and Associates	-	-	<b>(1,091,786)</b>	(1,133,870)
Proceeds on retirement of assets held for sale	-	1,878,448	-	-
Proceeds on Disposal of Property, Plant & Equipment	<b>135,989</b>	40,288	-	-
Interest Received	<b>4,393,228</b>	4,762,670	<b>184,950</b>	40,603
<b>Net Cash Flow Used in Investing Activities</b>	<b>(4,950,329)</b>	<b>(1,153,162)</b>	<b>(1,787,924)</b>	<b>27,548</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Advances received from/(repaid to) equity accounted investees/ Subsidiaries	<b>(113,276)</b>	(130,408)	<b>13,962</b>	(19,000)
Loans and borrowings Received	<b>2,433,395</b>	540,667	-	-
Repayments of loan Borrowings and payments to Lessor on Lease Rights	<b>(10,664,676)</b>	(13,533,602)	<b>(8,013)</b>	(8,325)
Receipt of deferred Income	<b>37,763</b>	26,026	-	-
Capital raised by subsidiaries from minority shareholders	-	160,551	-	-
Dividends paid	<b>(10,465,266)</b>	(7,866,430)	<b>(10,465,266)</b>	(7,866,430)
Dividend paid by subsidiaries to minority share holders	<b>(3,455,350)</b>	(3,228,913)	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(22,227,409)</b>	<b>(24,032,109)</b>	<b>(10,459,317)</b>	<b>(7,893,755)</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalent during the year</b>	<b>(7,780,298)</b>	<b>(7,074,869)</b>	<b>2,571,962</b>	<b>3,048,446</b>
<b>Cash &amp; Cash Equivalents</b>				
At the beginning of the year	<b>(6,609,785)</b>	1,479,244	<b>(7,460,032)</b>	(10,508,478)
Effect of movements in exchange rates	<b>(60,214)</b>	(1,014,160)	-	-
Net movement during the period	<b>(7,780,298)</b>	(7,074,869)	<b>2,571,962</b>	3,048,446
<b>At the end of the year (Note A)</b>	<b>(14,450,297)</b>	<b>(6,609,785)</b>	<b>(4,888,070)</b>	<b>(7,460,032)</b>
<b>Note A-Cash and Equivalents are as follows</b>				
Short Term Deposits	<b>2,715,120</b>	5,892,476	-	-
Cash in Hand & Bank	<b>12,699,375</b>	17,043,369	<b>18,007</b>	170,022
Cash in transit	<b>245,532</b>	49,728	-	-
Bank overdrafts and other short term borrowings	<b>(30,110,323)</b>	(29,595,358)	<b>(4,906,077)</b>	(7,630,054)
	<b>(14,450,297)</b>	<b>(6,609,785)</b>	<b>(4,888,070)</b>	<b>(7,460,032)</b>



**MELSTACORP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

**SEGMENTAL INFORMATION**

*For the year ended 31st March,*

**(a) Revenue**

	<b>GROUP</b>	
	<b>2024</b>	2023
	<b>Rs.'000</b>	Rs.'000
Beverages	<b>119,158,730</b>	128,816,798
Plantations	<b>8,168,505</b>	10,243,162
Telecommunications	<b>1,035,064</b>	1,592,016
Financial services	<b>7,945,330</b>	6,358,469
Diversified	<b>99,434,175</b>	100,250,788
<b>Total gross revenue</b>	<b>235,741,803</b>	247,261,233
<b>Excise duty on beverages</b>	<b>(71,343,337)</b>	(69,179,430)
<b>Total net revenue</b>	<b>164,398,466</b>	178,081,803

**(b) Industry Segment Profit**

Beverages	<b>23,999,009</b>	31,685,950
Plantations	<b>1,005,625</b>	2,970,731
Telecommunications	<b>(2,513,475)</b>	(4,074,430)
Financial services	<b>1,018,258</b>	2,390,160
Diversified	<b>5,009,196</b>	8,715,651
	<b>28,518,614</b>	41,688,062
Share of Profit of Equity-Accounted Investees (Net of Tax)	<b>984,654</b>	1,115,651
<b>Net Profit Before Tax</b>	<b>29,503,267</b>	42,803,713
Taxation	<b>(17,166,236)</b>	(19,835,803)
<b>Net Profit After Tax</b>	<b>12,337,032</b>	22,967,910

**MELSTACORP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

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- 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**

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**5 Non Financial Information**

		<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
Net Assets Value per Share	- Group (Rs)	98.02	84.48
	- Company (Rs)	91.95	78.70
Market Price per Share	- Last Traded Rs)	88.00	54.90
	- Highest (Rs)	94.00	61.60
	- Lowest (Rs)	75.20	45.50

**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 31 March 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 Surcharge Tax**

As per the Surcharge Tax Act No. 14 of 2022 which was certified on 8th April 2022, the Group and Company are liable for the surcharge tax of Rs. 4,234 million and Rs.198 mn respectively for the year of assessment 2020/21. The surcharge tax thus calculated shall deemed to be an expenditure for the year ended 31st March 2021. Since the Act supersedes the requirements of the Sri Lanka Accounting Standards, the surcharge tax expense is accounted as recommended by “the Statement of Alternative Treatment (SoAT) on Accounting for Surcharge Tax” issued by the Institute of Chartered Accountants of Sri Lanka, in August 2022. The Group and Company paid Rs. 2,117 mn and Rs.99mn respectively, each on 20th April 2022 and 20th July 2022, as stipulated by the Surcharge Tax Act.

**11 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.

Top 25 Shareholders – 31 March 2024

RANK	NAME	NO OF SHARES	%
1	MILFORD EXPORTS (CEYLON) (PVT) LIMITED	498,819,000	42.80
2	MR. M.A. YASEEN	157,108,880	13.48
3	LANKA MILK FOODS (CWE) LIMITED	151,846,000	13.03
4	MRS. L.E.M. YASEEN	68,000,028	5.83
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	15,700,000	1.35
9	MR. L.E. BADER	13,286,987	1.14
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	4,892,920	0.42
19	MELLON BANK N.A-ACADIAN FRONTIER MARKETS EQUITY FUND	2,254,951	0.19
20	RENUKA HOTELS PLC	2,000,000	0.17
21	CAPITAL ALLIANCE PLC	1,785,714	0.15
22	MR. M.J. FERNANDO (DECEASED)	1,603,308	0.14
23	INVENCO CAPITAL PRIVATE LIMITED	1,508,384	0.13
24	MR. M.V. THEAGARAJAH	1,200,000	0.10
25	HATTON NATIONAL BANK PLC A/C NO 3	1,200,000	0.10
		1,084,915,982	93.09
	OTHERS	80,481,090	6.91
	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	12,418

**Float Adjusted Market Capitalization**

The Public Holding of the Company as at 31 March 2024 was **41.61%** comprising of **12,418** shareholders and the Float adjusted Market Capitalization of **Rs.42,670,529,704.00**. 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 March 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		
Mr. D. Hasitha S. Jayawardena	7,531,332	0.65
Mr.L.U.D.Fernando *		
Ms.D.S.T. Jayawardena	38,600	0.00
Mr.Reyaz Mihular (Appointed w.e.f. 01/04/2023)		
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**

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**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 (Appointed w.e.f.02/01/2023)

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 (Appointed w.e.f. 01/04/2023)

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