

MELSTACORP PLC



INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

30th JUNE 2021

MELSTACORP PLC
STATEMENTS OF COMPREHENSIVE INCOME

Rs. '000s For the three months ended 30th June,	GROUP			COMPANY		
	Unaudited 2021 Rs. '000	Unaudited 2020 Rs. '000	Variance %	Unaudited 2021 Rs. '000	Unaudited 2020 Rs. '000	Variance %
	Revenue	35,604,720	24,603,934	44.71	64,525	64,843
Excise duty	(15,716,219)	(10,533,093)	49.21	-	-	-
Cost of sales and net benefits paid	(13,455,021)	(10,548,150)	27.56	(584)	(795)	(26.53)
Gross Profit	6,433,479	3,522,691	82.63	63,940	64,048	(0.17)
Other Operating Income	481,307	261,415	84.12	3,246,398	2,339,155	38.79
Selling and distribution expenses	(424,820)	(240,102)	76.93	-	-	-
Administrative Expenses	(3,879,964)	(3,291,328)	17.88	(45,675)	(44,587)	2.44
Other Operating Expenses	(52,319)	(110,770)	(52.77)	-	-	-
Profit from Operations	2,557,683	141,906	1,702.38	3,264,663	2,358,616	38.41
Finance Income	758,438	456,746	66.05	252,209	335,264	(24.77)
Finance Cost	(1,313,017)	(1,874,898)	(29.97)	(134,739)	(461,039)	(70.77)
Net Finance Income/(cost)	(554,579)	(1,418,152)		117,468	(125,775)	(193.40)
Share of Profit of Equity-Accounted Investees (Net of Tax)	102,880	129,847	(20.77)	-	-	-
Profit before Tax for the year	2,105,984	(1,146,400)	(283.70)	3,382,131	2,232,841	51.47
Income Tax	(1,801,029)	(973,375)	85.03	(435,973)	(56,654)	669.54
Profit for the year	304,955	(2,119,774)	(114.39)	2,946,158	2,176,187	35.38
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Revaluation of property, plant and equipment	-	-	-	-	-	-
Equity investments at FVOCI – net change in fair value	(1,617,795)	(7,961,993)	(79.68)	(1,467,091)	(7,232,618)	(79.72)
Actuarial gain/(losses) on retirement benefit obligations	-	-	-	-	-	-
Share of other comprehensive income of equity-accounted investees (net of tax)	5,255	-	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	-
	(1,612,540)	(7,961,993)	-	(1,467,091)	(7,232,618)	-
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	(19,989)	(203,420)	(90.17)	-	-	-
Net movement on Cashflow Hedges	(99,807)	(4,932)	1,923.66	-	-	-
Reversal of AFS Reserves on disposal of AFS Investments	-	-	-	-	-	-
Income Tax on other comprehensive income	-	-	-	-	-	-
Share of other comprehensive income of equity accounted investees	3,675	54,134	(93.21)	-	-	-
Reclassification to profit or loss on disposal of AFS	-	-	-	-	-	-
	(116,121)	(154,218)	(24.70)	-	-	-
Total other comprehensive income for the year	(1,728,661)	(8,116,211)	(78.70)	(1,467,091)	(7,232,618)	(79.72)
Total comprehensive income for the year	(1,423,707)	(10,235,985)	(86.09)	1,479,068	(5,056,431)	(129.25)
Profit Attributable to:						
Equity Holders of the Parent	819,964	(404,162)	(302.88)	2,946,158	2,176,187	35.38
Non Controlling Interest	(515,009)	(1,715,612)	(69.98)	-	-	-
Profit for the year	304,955	(2,119,774)		2,946,158	2,176,187	
Total Comprehensive Income Attributable to:						
Equity Holders of the Parent	(814,768)	(8,351,320)	(90.24)	1,479,068	(5,056,431)	(129.25)
Non Controlling Interest	(608,938)	(1,884,665)	(67.69)	-	-	-
Total comprehensive income for the year	(1,423,707)	(10,235,985)		1,479,068	(5,056,431)	
Earnings per Share (Rs.)						
Basic Earnings per Share	0.70	(0.35)	(302.88)	2.53	1.87	35.38

MELSTACORP PLC
STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	Unaudited 30-Jun-2021 Rs. '000s	Unaudited 31-Mar-2021 Rs. '000s	Unaudited 30-Jun-2021 Rs. '000s	Unaudited 31-Mar-2021 Rs. '000s
<i>As at,</i>				
Non-Current Assets				
Property, plant and equipment	111,562,476	111,194,207	12,816	13,308
Intangible assets	6,256,486	6,343,054	1,366	1,774
Investment property	6,412,660	6,429,861	5,462,675	5,462,675
Biological assets	8,864,440	8,754,183	-	-
Right- of - Use Assets	15,235,437	15,497,858	34,695	-
Investments in subsidiaries	0	-	60,833,411	60,833,411
Investment in equity accounted investees	7,992,554	7,891,428	1,352,000	1,352,000
Deferred tax asset	1,809,082	1,362,871	2,533	2,533
Other non current financial investments	30,017,899	31,528,824	25,709,575	27,174,188
	188,151,034	189,002,286	93,409,072	94,839,889
Currents Assets				
Inventories	9,823,136	9,090,340	1,010	1,015
Produce on bearer biological assets	12,864	9,054	-	-
Trade and other receivables	24,343,507	28,126,981	225,958	487,179
Amounts due from related companies	198,636	229,481	643,297	650,013
Other current financial investments	18,006,097	16,566,941	11,801,243	10,970,701
Other current assets	487,311	488,600	-	-
Cash and cash equivalents	9,980,244	12,320,178	1,931	10,755
	62,851,796	66,831,574	12,673,439	12,119,663
Assets held for Sale	1,244,731	1,243,219	-	-
Total assets	252,247,562	257,077,080	106,082,510	106,959,553
EQUITY AND LIABILITIES				
Share capital and reserves				
Stated Capital	89,100,000	89,100,000	89,100,000	89,100,000
Reserve	13,821,270	15,414,438	(6,449,709)	(4,982,618)
Retained earnings	(23,937,928)	(21,522,475)	11,683,381	11,942,067
Equity attributable to owners of the Company	78,983,342	82,991,963	94,333,672	96,059,449
Non controlling interest	38,523,955	39,580,664	-	-
Total equity	117,507,298	122,572,628	94,333,672	96,059,449
Non-Current Liabilities				
Interest bearing loans and borrowings	40,241,493	41,448,161	-	-
Lease liabilities	12,388,020	12,588,228	28,654	-
Employee benefits	3,724,013	3,787,366	11,309	10,823
Deferred tax liabilities	9,218,016	8,623,080	601,635	601,635
Other liabilities	670,381	676,327	-	-
	66,241,923	67,123,162	641,598	612,457
Current Liabilities				
Trade and other payables	27,369,347	28,972,928	26,744	30,893
Other liabilities	6,030	6,949	-	-
Amount due to related companies	1,012,734	852,453	439,802	418,101
Income tax payable	3,363,984	3,145,810	614,078	475,550
Interest bearing loans and borrowings	6,978,716	4,926,636	-	-
Lease liabilities	1,796,492	1,904,710	6,000	-
Bank overdrafts and other short term borrowings	27,971,038	27,571,805	10,020,616	9,363,102
	68,498,341	67,381,290	11,107,240	10,287,647
Total liabilities	134,740,264	134,504,452	11,748,838	10,900,104
Total Equity and Liabilities	252,247,562	257,077,080	106,082,510	106,959,553
Net Assets per Share (Rs.)	67.77	71.21	80.95	82.43

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/-
D.M.Welikandage
Manager-Finance

The Directors are responsible for the preparation and presentation of these Financial Statements.

Signed for and on behalf of the board

sgd/-
R.Seevaratnam
Director

sgd/-
A.L.Gooneratne
Managing Director

MELSTACORP PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP

	Attributable to equity holders of parent												Non controlling interest	Total equity
	Stated	Revaluation	Capital	Reserve	General	Exchange fluctuation	Timber	Available for sale	Investment	Cash Flow Hedge Reserve	Retained Earnings/ (Losses)	Total		
	capital Rs.'000	reserve Rs.'000	reserve Rs.'000	fund Rs.'000	reserve Rs.'000	reserve Rs.'000	reserve Rs.'000	reserve Rs.'000	fund Rs.'000	Rs.'000	Rs.'000	Rs.'000		
Balance as at 1st April 2020	89,100,000	8,295,368	12,137	20,491	1,998,562	1,969,450	1,605,831	2,639,312	-	(84,496)	(22,051,597)	83,505,058	43,182,803	126,687,861
Adjustment on initial application of SLFRS - 16												-		-
Adjustment on initial application of SLFRS - 23												-		-
Adjusted balance as at 1st April 2020	89,100,000	8,295,368	12,137	20,491	1,998,562	1,969,450	1,605,831	2,639,312	-	(84,496)	(22,051,597)	83,505,058	43,182,803	126,687,861
Total Comprehensive Income for the Period														
Profit for the year	-	-	-	-	-	-	-	-	-	-	(404,162)	(404,162)	(1,715,612)	(2,119,774)
Other Comprehensive Income														
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	(7,906,752)	-	-	-	(7,906,752)	(55,240)	(7,961,993)
Net movement on Cashflow Hedges	-	-	-	-	-	-	-	-	-	(1,110)	-	(1,110)	(3,822)	(4,932)
Exchange difference on translation of foreign operations	-	-	-	-	-	(66,539)	-	-	-	-	-	(66,539)	(136,881)	(203,420)
Share of Other Comprehensive Income of Equity-Accounted Investees (Net of Tax)	-	-	-	-	-	27,242	-	-	-	-	-	27,242	26,892	54,134
Total Other Comprehensive Income for the period	-	-	-	-	-	(39,296)	-	(7,906,752)	-	(1,110)	-	(7,947,158)	(169,052)	(8,116,211)
Total Comprehensive Income for the period	-	-	-	-	-	(39,296)	-	(7,906,752)	-	(1,110)	(404,162)	(8,351,320)	(1,884,665)	(10,235,985)
Transactions with owners directly recorded in the Equity														
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	(442,978)	(442,978)
Share of Net Assets of Equity-Accounted Investees (Net of Tax)	-	-	-	-	-	-	-	-	-	-	(13,074)	(13,074)	(12,906)	(25,980)
Transferred From/To Retained Earnings	-	-	-	-	-	-	25,220	-	-	-	(25,220)	-	-	-
Total Contributions by and Distributions to Owners	-	-	-	-	-	-	25,220	-	-	-	(38,294)	(13,074)	(455,883)	(468,957)
Balance as at 30th June 2020	89,100,000	8,295,368	12,137	20,491	1,998,562	1,930,153	1,631,052	(5,267,441)	-	(85,606)	(22,494,053)	75,140,664	40,842,255	115,982,918

MELSTACORP PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP

	Attributable to equity holders of parent											Non controlling interest	Total equity	
	Stated	Revaluation	Capital	Reserve	General	Exchange fluctuation	Timber	Available for sale	Investment	Cash Flow Hedge Reserve	Retained Earnings/ (Losses)			Total
	capital Rs.'000	reserve Rs.'000	reserve Rs.'000	fund Rs.'000	reserve Rs.'000	reserve Rs.'000	reserve Rs.'000	reserve Rs.'000	fund Rs.'000	Rs.'000	Rs.'000			Rs.'000
Balance as at 1st April 2021	89,100,000	9,159,120	12,137	20,491	3,005,190	2,493,086	1,727,391	(758,196)	-	(244,780)	(21,522,475)	82,991,963	39,580,664	122,572,627
Total Comprehensive Income for the Period														
Profit for the year	-	-	-	-	-	-	-	-	-	-	819,964	819,964	(515,009)	304,955
Other Comprehensive Income														
Net Change in Fair Value of FVTOCI Investments	-	-	-	-	-	-	-	(1,604,580)	-	-	-	(1,604,580)	(13,215)	(1,617,795)
Defined Benefit Plan Actuarial Gains (Losses) (Net Of Tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference on translation of foreign operations	-	-	-	-	-	(11,524)	-	-	-	-	-	(11,524)	(8,465)	(19,989)
Net movement on Cashflow Hedges	-	-	-	-	-	-	-	-	-	(22,449)	-	(22,449)	(77,358)	(99,807)
Share of Other Comprehensive Income of Equity-Accounted Investees (Net of Tax)	-	1,971	-	-	-	4,493	-	-	-	-	(2,644)	3,820	5,110	8,930
Total Other Comprehensive Income for the period	-	1,971	-	-	-	(7,031)	-	(1,604,580)	-	(22,449)	(2,644)	(1,634,733)	(93,929)	(1,728,661)
Total Comprehensive Income for the period	-	1,971	-	-	-	(7,031)	-	(1,604,580)	-	(22,449)	817,321	(814,768)	(608,938)	(1,423,707)
Transactions with owners directly recorded in the Equity														
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	(466,098)	(466,098)
Gain on disposal of FVTOCI Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Net Assets of Equity Accounted Investees	-	-	-	-	-	-	-	-	-	-	10,990	10,990	18,327	29,317
Acquisition of Non Controlling Interest Chnges in % Holding of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(3,204,845)	(3,204,845)	-	(3,204,845)
Transferred From/To Retained Earnings	-	-	-	-	-	-	38,924	-	-	-	(38,924)	-	-	-
Total Contributions by and Distributions to Owners	-	-	-	-	-	-	38,924	-	-	-	(3,232,779)	(3,193,855)	(447,771)	(3,641,626)
Balance as at 30th June 2021	89,100,000	9,161,091	12,137	20,491	3,005,190	2,486,054	1,766,314	(2,362,776)	-	(267,229)	(23,937,932)	78,983,338	38,523,956	117,507,293

MELSTACORP PLC
STATEMENTS OF CHANGES IN EQUITY

COMPANY	Stated capital Rs.'000	Revaluation reserve Rs.'000	Available for sale reserve Rs.'000	Retained earnings/(losses) Rs.'000	Total Rs.'000
Balance as at 1st April 2020	89,100,000	111,691	(2,064,778)	8,738,993	95,885,906
Profit for the year	-	-	-	2,176,187	2,176,187
Other Comprehensive Income					
Equity investments at FVOCI – net change in fair value	-	-	(7,232,618)	-	(7,232,618)
Actuarial Gain/(Losses) on retirement benefit obligations	-	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	(7,232,618)	-	(7,232,618)
Total Comprehensive Income for the period	-	-	(7,232,618)	2,176,187	(5,056,431)
Transactions with Owners of the Company directly recognized into Equity					
Gain on disposal of FVTOCI Investments	-	-	-	-	-
Dividend paid	-	-	-	-	-
Transactions with Owners of the Company directly recognized into Equity	-	-	-	-	-
Balance as at 30th June 2020	89,100,000	111,691	(9,297,396)	10,915,180	90,829,475
Balance as at 1st April 2021	89,100,000	116,308	(5,098,926)	11,942,068	96,059,449
Profit for the year	-	-	-	2,946,158	2,946,158
Other Comprehensive Income					
Equity investments at FVOCI – net change in fair value	-	-	(1,467,091)	-	(1,467,091)
Actuarial Gain/(Losses) on retirement benefit obligations	-	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	(1,467,091)	-	(1,467,091)
Total Comprehensive Income for the period	-	-	(1,467,091)	2,946,158	1,479,068
Transactions with Owners of the Company directly recognized into Equity					
Gain on disposal of FVTOCI Investments	-	-	-	-	-
Dividend paid	-	-	-	(3,204,845)	(3,204,845)
Transactions with Owners of the Company directly recognized into Equity	-	-	-	(3,204,845)	(3,204,845)
Balance as at 30th June 2021	89,100,000	116,308	(6,566,017)	11,683,381	94,333,672

MELSTACORP PLC
STATEMENTS OF CASH FLOWS

For the three months ended 30th June,

	GROUP		COMPANY	
	2021 Rs. '000	2020 Rs. '000	2021 Rs. '000	2020 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Taxation	2,105,984	(1,146,400)	3,382,132	2,232,841
Adjustment for				
Depreciation and amortization of PPE, Biological assets, ROU Assets and intangible assets	1,506,605	1,591,129	2,861	896
Provision for gratuity	153,278	98,240	756	1,121
Interest Expenses	1,163,547	1,299,885	127,204	241,423
Interest income	(497,640)	(318,056)	(252,209)	(335,264)
Dividend income	(75,344)	(92,934)	(3,246,398)	(2,339,155)
(Gain) / loss on Disposal of Property, Plant and Equipment and biological assets	(2,897)	(1,743)	-	-
Amortisation of Bearer Biological assets	30,962	67,607	-	-
Amortisation of Right of Use Assets	328,289	276,327	-	-
Provision/(Reversal) for Bad & Doubtful Debts and impairment	45,421	107,773	-	-
Gain on bargaining purchases	(119,503)	-	-	-
Share of profit of equity-accounted investees (net of tax)	(102,880)	(129,847)	-	-
Amortization of Deferred Grants and Subsidies	(3,163)	(3,486)	-	-
(Gain) / loss on Change in Fair Value of Biological Assets	(82,702)	(45,109)	-	-
(Gain)/loss on change in fair value of financial assets at fair value through profit or loss	(108,142)	156,323	7,536	219,616
Operating Profit before Working Capital Changes	4,341,816	1,859,709	21,882	21,477
(Increase)/Decrease in Inventories	(729,073)	1,053,040	5	8
(Increase)/Decrease in Receivables	3,825,606	1,259,393	263,140	95,383
(Increase)/Decrease in Related Party Receivable and Payable	191,126	(51,240)	21,166	(19,199)
Increase/(Decrease) in Payables	(1,462,020)	3,262,814	(5,273)	(6,341)
Cash Generated from Operations	6,167,454	7,383,716	300,920	91,328
Dividend Received	115,344	92,934	3,246,398	2,339,155
Interest Paid	(639,054)	(1,066,848)	(126,556)	(234,219)
Income Tax Paid	(1,567,468)	(1,144,133)	(299,201)	(42,833)
Retiring Gratuity Paid	(96,223)	(84,880)	(0)	-
Net Cash Flow from Operating Activities	3,980,053	5,180,789	3,121,562	2,153,431
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of equity accounted investees	(0)	(225,000)	-	(225,000)
Investment in Subsidiaries, net of cash acquired	(878,610)	-	-	-
Loans settled by Subsidiaries	-	-	173,500	281,230
Net proceed from disposal/(Acquisition) of Other Investments	(1,437,881)	1,127,124	(22,293)	0
Acquisition of Property, Plant & Equipment and intangible assets	(245,887)	(1,074,720)	(135)	(237)
Acquisition of intangible assets	708	-	-	-
Acquisition of Investment properties	16,836	-	-	-
Additions of Mature and Immature Plantations	(58,518)	(42,823)	-	-
Loans disbursed to Subsidiaries and Associates	-	-	(737,192)	(654,883)
Proceeds on Disposal of Property, Plant & Equipment	2,255	5,605	-	-
Interest Received	497,640	318,056	5,147	486
Net Cash Flow Used in Investing Activities	(2,103,456)	108,243	(580,974)	(598,404)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of short term borrowings to subsidiaries or associates	(19,626)	-	-	(2,000)
Loans and borrowings Received	109,758	581,295	-	-
Repayments of loan Borrowings and payments to Lessor on Lease Rights	(1,043,976)	(357,309)	(2,081)	-
Receipt of deferred Income	9,025	33,826	-	-
Dividends paid	(3,204,845)	-	(3,204,845)	-
Dividend paid by subsidiaries to minority share holders	(466,098)	(442,978)	-	-
Net Cash Flow from Financing Activities	(4,615,762)	(185,165)	(3,206,926)	(2,000)
Net Increase/Decrease in Cash & Cash Equivalent during the period	(2,739,166)	5,103,867	(666,338)	1,553,027
Cash & Cash Equivalents				
At the beginning of the year	(15,251,627)	(21,855,406)	(9,352,347)	(10,197,883)
Net movement during the period	(2,739,166)	5,103,867	(666,338)	1,553,027
At the end of the year (Note A)	(17,990,793)	(16,751,539)	(10,018,685)	(8,644,856)
Note A-Cash and Equivalents are as follows				
Short Term Deposits	2,478,076	833,115	-	-
Cash in Hand & Bank	7,408,512	7,631,609	1,931	18,264
Cash in transit	93,656	128,384	-	-
Bank overdrafts and other short term borrowings	(27,971,038)	(25,344,646)	(10,020,616)	(8,663,120)
	(17,990,793)	(16,751,539)	(10,018,685)	(8,644,856)

MELSTACORP PLC
NOTES TO THE FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

For the three months ended 30th June,

	GROUP	
	2021 Rs.'000	2020 Rs.'000
(a) Revenue		
Beverages	23,089,380	15,522,722
Plantations	1,632,168	1,061,810
Telecommunications	632,769	822,706
Financial services	1,111,296	1,313,858
Diversified	9,139,107	5,882,837
Total gross revenue	35,604,720	24,603,934
Excise duty on beverages	(15,716,219)	(10,533,093)
Total net revenue	19,888,501	14,070,840
(b) Industry Segment Profit		
Beverages	2,660,802	1,844,193
Plantations	155,340	(29,444)
Telecommunications	(240,143)	(200,369)
Financial services	222,725	156,164
Diversified	(795,620)	(3,046,791)
	2,003,104	(1,276,247)
Share of Profit of Equity-Accounted Investees (Net of Tax)	102,880	129,847
Net Profit Before Tax	2,105,984	(1,146,400)
Taxation	(1,801,029)	(973,375)
Net Profit After Tax	304,955	(2,119,774)

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 04st 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.

- 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 of DCSL PLC in year 2013/14. The investment made in PSIP is classified as a fully impaired long term investment in the group.

MELSTACORP PLC
NOTES TO THE FINANCIAL STATEMENTS

5 Non Financial Information

		30-Jun-2021	30-Jun-20	31-Mar-2021
Net Assets Value per Share	- Group (Rs)	67.77	64.48	71.21
	- Company (Rs)	80.95	77.94	82.43
Market Price per Share	- Last Traded Rs)	46.10	31.00	44.00
	- Highest (Rs)	52.00	32.00	78.00
	- Lowest (Rs)	42.00	16.00	42.00

6 1,165,398,072 ordinary shares represent the Stated Capital , 1,000 shares of which are Non-Voting.

7 Earnings per Share

The Number of shares (1,165,398,072) held as at 30 June 2021 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 2020.

9 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 – 30-June 2021

Rank	Name	No of shares	%
1	MILFORD EXPORTS (CEYLON) (PVT) LIMITED	498,819,000	42.802
2	MR. M.A. YASEEN	167,012,745	14.331
3	LANKA MILK FOODS (CWE) LIMITED	151,846,000	13.030
4	BNYMSANV RE-NEON LIBERTY LORIKEET MASTER FUND LP	62,349,700	5.350
5	COMMERCIAL BANK OF CEYLON PLC/L.E.M.YASEEN	52,200,000	4.479
6	MRS. L.E.M. YASEEN	27,900,152	2.394
7	COMMERCIAL BANK OF CEYLON PLC/M.A.YASEEN	16,000,000	1.373
8	LAHUGALA PLANTATION (PRIVATE) LIMITED	14,782,240	1.268
9	MRS. S.M. CHRYSOSTOM	11,390,000	0.977
10	STASSEN EXPORTS (PVT) LIMITED	8,746,800	0.751
11	MR. D.H.S. JAYAWARDENA	7,531,332	0.646
12	SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	6,434,646	0.552
13	SSBT-AL MEHWAR COMMERCIAL INVESTMENTS L.L.C.	6,186,000	0.531
14	MCSEN RANGE PRIVATE LIMITED	5,459,864	0.468
15	BBH-RWC FRONTIER MARKETS EQUITY MASTER FUND LIMITED	4,077,755	0.350
16	PERSHING LLC S/A AVERBACH GRAUSON & CO.	3,627,363	0.311
17	MELLON BANK N.A.-UPS GROUP TRUST	3,066,226	0.263
18	MRS. P.M.P.G.N. PRIYADARSHANI	2,560,000	0.220
19	BANK OF CEYLON-NO2 A/C (BOC PTF)	2,539,800	0.218
20	BNYMSANV RE-NEON LIBERTY EMERGING MARKETS FUND LP	2,442,900	0.210
21	DFCC BANK PLC A/C 1	2,069,940	0.178
22	RUBBER INVESTMENT TRUST LTD A/C NO 01	1,732,769	0.149
23	CEYLON INVESTMENT PLC A/C # 02	1,715,244	0.147
24	SEYLAN BANK PLC/W.D.N.H.PERERA	1,525,056	0.131
25	MR. M.J. FERNANDO	1,413,308	0.121
		1,063,428,840	91.250
	Others	101,968,232	8.750
	Total	1,165,397,072	100.000

Percentage of Shares held by the public 42.77%
Total No. of share holders who hold the public holding 13,805

Float Adjusted Market Capitalization

The Public Holding of the Company as at 30 June 2021 was 42.77% comprising of 13,805 shareholders and the Float adjusted Market Capitalization of Rs.22,978,726,634/-. 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' Share Holdings as at 30 June 2021

	No of Shares	%
Mr. D. H. S. Jayawardena	Nil	Nil
Mr.A.L. Gooneratne	Nil	Nil
Mr. C. R. Jansz	Nil	Nil
Mr. N. De S. Deva Aditya	Nil	Nil
Mr. K. J. Kahanda	Nil	Nil
Dr. A. N. Balasuriya	Nil	Nil
Mr. D. Hasitha S. Jayawardena	7,531,332	0.646
Mr.R. Seevaratnam	Nil	Nil
Ms. V. J. Senaratne (Alternate Director to Mr. N.De.S.Deva Aditya)	Nil	Nil

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.melsta.com

COMPANY REGISTRATION NUMBER

PB 11755 PQ

BOARD OF DIRECTORS

Mr.D. H. S.Jayawardena - Chairman
Mr. A. L. Gooneratne - Managing Director
Mr.C. R. Jansz
Mr.N. De S. Deva Aditya
Capt. K. J. Kahanda
Dr.A. N. Balasuriya
Mr. D. Hasitha S. Jayawardena
Mr.R. Seevaratnam
Ms.V. J. Senaratne (Alternate Director to Mr.N. De S. Deva Aditya)

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