

LANKA MILK FOODS (CWE) PLC

Co. Reg. No. PQ 142



4th June 2024

Mr. R Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
Level 4, West Tower, World Trade Centre
Echelon Square
Colombo 01

Dear Sir,

Errata Statement – Interim Financial Statement for the Year Ended 31st March 2024

We write to advise that the Earning per Share for the quarter ended 31.03.2024 stated in the Interim Financial Statements and for the year ended 31st March 2024 published on 31st May 2024 has been inadvertently Reported and Corrected by the Errata Statement as below.

	Quarter Ended		Year Ended	
	Current 31.03.2024 (Rs.)	Comparable 31.03.2023 (Rs.)	Current 31.03.2024 (Rs.)	Comparable 31.03.2023 (Rs.)
Group				
Reported – Earnings per Shares	6.69	▲ 1.93	44.05	▲ 29.73
Corrected – Earnings per share	0.86	0.19	5.68	2.97
Company				
Reported – Earnings per Shares	6.61	8.82	43.57	▲ 38.02
Corrected – Earnings per share	0.85	▼ 0.88	5.62	3.80

Attached hereto is an Errata Statement in connection with the above.

Yours faithfully,

LANKA MILK FOODS (CWE) PLC

MS. H.K. BULATHWATTE
COMPANY SECRETARY

No. 579/1, Welisara, Ragama, Sri Lanka.

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94-11 2956263-5, 2956268-9

94-11 2956266

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LANKA MILK FOODS (CWE) PLC.
CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP					
	<u>Quarter Ended</u>			<u>FOR THE YEAR ENDED</u>		
	<u>2024.03.31</u>	<u>2023.03.31</u>	<u>Change</u>	<u>2024.03.31</u>	<u>2023.03.31</u>	<u>Change</u>
	<u>Rs. 000's</u>	<u>Rs. 000's</u>	<u>Rs. 000's</u>	<u>Rs. 000's</u>	<u>Rs. 000's</u>	<u>Rs. 000's</u>
			<u>+ / (-)</u>			<u>+ / (-)</u>
Revenue	3,785,790	3,462,245	323,545	16,763,349	14,171,501	2,591,848
Cost of Sales	(3,199,628)	(3,216,793)	17,165	(13,856,885)	(12,392,598)	(1,464,287)
GROSS PROFIT	586,162	245,452	340,710	2,906,464	1,778,903	1,127,561
Other Operating Income	508,793	346,287	162,506	1,426,670	1,039,127	387,543
Administrative Expenses	(337,724)	(358,378)	20,654	(1,204,441)	(1,032,070)	(172,371)
Distribution Expenses	(298,728)	(175,000)	(123,728)	(834,939)	(514,582)	(320,357)
Other Operating Expenses	(222,768)	(6,530)	(216,238)	(463,216)	(98,444)	(364,772)
PROFIT/(LOSS) FROM OPERATIONS	235,735	51,831	183,904	1,830,538	1,172,934	657,604
Finance Income	346,777	279,104	67,673	1,630,463	1,192,621	437,844
Finance Expense	(212,680)	(272,498)	59,818	(1,092,396)	(1,103,133)	10,737
Net Finance - Income / (Expense)	134,097	6,606	127,491	538,069	89,488	448,581
PROFIT /(LOSS) BEFORE INCOME TAX EXPENSES	369,832	58,437	311,395	2,368,607	1,262,422	1,106,185
Income Tax (Expenses)/Reversal	(24,710)	18,713	(43,423)	(95,077)	(73,217)	(21,860)
PROFIT/(LOSS) FOR THE YEAR	345,122	77,150	267,972	2,273,530	1,189,205	1,084,325
Other Comprehensive Income/(Expense) for the Year						
Items that will never be reclassified to profit or loss						
Net change in Fair Value of Equity Securities-at FVOCI	512,340	1,609,005	(1,096,665)	5,354,540	2,365,423	2,989,117
Actuarial Gain/(Loss) on Defined Benefit Obligation	(14,989)	18,384	(33,373)	(21,632)	18,384	(40,016)
Tax On Other Comprehensive Income	3,345	(2,120)	5,465	4,284	(2,120)	6,404
Other Comprehensive Income/(Expense) for the Year	500,696	1,625,269	(1,124,573)	5,337,192	2,381,687	2,955,505
Total Comprehensive Income/(Expense) For the Year	845,818	1,702,419	(856,601)	7,610,722	3,570,892	4,039,830
Profit /(Loss) Attributable To:						
Owners of the Company	345,160	77,181	267,979	2,273,670	1,189,319	1,084,351
Non Controlling Interest	(38)	(31)	(7)	(140)	(114)	(26)
PROFIT/(LOSS) FOR THE YEAR	345,122	77,150	267,972	2,273,530	1,189,205	1,084,325
Total Comprehensive Income/(Expense) Attributable To :						
Owners of the Company	845,856	1,702,450	(856,594)	7,610,862	3,571,006	4,039,856
Non Controlling Interest	(38)	(31)	(7)	(140)	(114)	(26)
Total Comprehensive Income/(Expense) For the Year	845,818	1,702,419	(856,601)	7,610,722	3,570,892	4,039,830
EARNINGS PER SHARE OF Rs.	0.86	0.19		5.68	2.97	

**CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	COMPANY					
	Quarter Ended			FOR THE YEAR ENDED		
	2024.03.31 Rs. 000's	2023.03.31 Rs. 000's	Change Rs. 000's + / (-)	2024.03.31 Rs. 000's	2023.03.31 Rs. 000's	Change Rs. 000's + / (-)
Revenue	1,654,984	788,791	866,193	6,729,728	4,072,143	2,657,585
Cost of Sales	(1,344,216)	(596,122)	(748,094)	(4,997,470)	(3,174,309)	(1,823,161)
GROSS PROFIT	310,768	192,669	118,099	1,732,258	897,834	834,424
Other Operating Income	6,844	50,299	(43,455)	42,573	106,066	(63,493)
Administrative Expenses	(104,195)	(108,930)	4,735	(354,716)	(310,855)	(43,861)
Distribution Expenses	(114,194)	(49,768)	(64,426)	(307,619)	(141,477)	(166,142)
Other Operating Expenses	-	(29)	29	-	(28,776)	28,776
PROFIT/(LOSS) FROM OPERATIONS	99,223	84,241	14,982	1,112,496	522,792	589,704
Finance Income	379,198	303,439	75,759	1,638,183	1,210,114	428,069
Finance Expense	(90,360)	(36,917)	(53,443)	(431,619)	(223,704)	(207,915)
Net Finance - Income / (Expense)	288,838	266,522	22,316	1,206,564	986,410	220,154
PROFIT /(LOSS) BEFORE INCOME TAX EXPENSES	388,061	350,763	37,298	2,319,060	1,509,202	809,858
Income Tax (Expenses)/Reversal	(47,116)	2,166	(49,282)	(70,319)	11,705	(82,024)
PROFIT/(LOSS) FOR THE YEAR	340,945	352,929	(11,984)	2,248,741	1,520,907	727,834
Other Comprehensive Income/(Expense) for the Year						
Items that will never be reclassified to profit or loss						
Net change in Fair Value of Equity Securities-at FVOCI	512,340	1,609,005	(1,096,665)	5,354,540	2,365,423	2,989,117
Actuarial Gain/(Loss) on Defined Benefit Obligation	(9,234)	7,908	(17,142)	(9,234)	7,908	(17,142)
Tax on Other Comprehensive Income	2,770	2,373	397	2,770	(2,373)	5,143
Other Comprehensive Income/(Expense) for the Year	505,876	1,619,286	(1,113,410)	5,348,076	2,370,958	2,977,118
Total Comprehensive Income/(Expense) For the Year	846,821	1,972,215	(1,125,394)	7,596,817	3,891,865	3,704,952
Profit /(Loss) Attributable To:						
Owners of the Company	340,945	352,929	(11,984)	2,248,741	1,520,907	727,834
Non Controlling Interest	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE YEAR	340,945	352,929	(11,984)	2,248,741	1,520,907	727,834
Total Comprehensive Income/(Expense) Attributable To:						
Owners of the Company	846,821	1,972,215	(1,125,394)	7,596,817	3,891,865	3,704,952
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/(Expense) For the Year	846,821	1,972,215	(1,125,394)	7,596,817	3,891,865	3,704,952
EARNINGS PER SHARE OF Rs.	0.85	0.88		5.62	3.80	

As At

ASSETS

NON-CURRENT ASSETS

Property Plant and Equipment	5,653,192	5,230,734	95,542	109,008
Intangible Assets	2,242	2,990	2,242	2,990
Investment in Subsidiaries	-	-	5,015,000	3,015,000
Other Investments	14,572,717	9,218,177	14,572,717	9,218,177
Biological Assets	2,803,008	2,003,533	-	-
Deferred Tax Asset	38,145	20,082	38,145	20,082
Right Of Use Assets	488,729	506,517	253	279
TOTAL NON CURRENT ASSETS	23,558,033	16,982,033	19,723,899	12,365,536

CURRENT ASSETS

Inventories	3,558,739	2,787,191	1,187,253	532,944
Biological Assets	51,542	66,047	-	-
Other Investments	243,424	162,302	243,424	162,302
Trade Receivable	2,196,610	938,334	771,534	102,438
Other Receivables	612,108	105,783	521,958	21,524
Amounts Due from Related Companies	36,844	28,809	1,636,922	1,219,147
Income Tax Receivables	2,505	8,689	1,071	9,036
Cash & Cash equivalents	240,151	47,276	27,116	22,747

TOTAL CURRENT ASSETS

TOTAL ASSETS

EQUITY AND LIABILITIES

EQUITY

Stated Capital (Note 7)	999,950	999,950	999,950	999,950
Capital Reserves	105,116	105,116	105,116	105,116
Fair Value Through Other Comprehensive Income Reserve	14,001,631	8,647,091	14,001,631	8,647,091
Revenue Reserves	6,756,776	4,952,431	5,228,701	3,438,400
Total Equity attributable to Equity Holders of the company	21,863,473	14,704,588	20,335,398	13,190,557
Non Controlling Interest	(489)	(349)	-	-
Total Equity	21,862,984	14,704,239	20,335,398	13,190,557

LIABILITIES

NON-CURRENT LIABILITIES

Loans and Borrowings	1,781,250	2,156,251	-	-
Lease Liabilities	590,618	550,587	292	312
Deferred Tax Liability	22,702	67,934	-	-
Retirement Benefits Obligation	197,595	159,708	90,415	74,969
TOTAL NON CURRENT LIABILITIES	2,592,165	2,934,480	90,707	75,281

CURRENT LIABILITIES

Trade and Other Payables	1,795,583	830,946	904,983	121,898
Amounts Due to Related Companies	63,728	95,048	89,304	90,743
Income Tax Payable	77,844	17,280	77,844	-
Loans and Borrowings	375,000	1,150,000	-	775,000
Short Term Borrowings	2,655,000	250,000	2,405,000	-
Lease Liabilities	35,756	37,913	18	20
Bank Overdraft	1,041,896	1,106,558	209,923	182,175
TOTAL CURRENT LIABILITIES	6,044,807	3,487,745	3,687,072	1,169,836
TOTAL LIABILITIES	8,636,972	6,422,225	3,777,779	1,245,117
TOTAL EQUITY AND LIABILITIES	30,499,956	21,126,464	24,113,177	14,435,674

Net Asset Value Per Share Rs. Cts. **

**Net asset per share in 2023 has been adjusted based on post sub-division of 10 shares for every one ordinary share held.

I certify that the Financial Statements have been prepared in compliance with the requirements of Companies Act No 07 of 2007.

The Board of Directors is responsible for the preparation and presentation of these Financial statements. Signed for and on behalf of the Board by,


W.A. Dharmaratne
Group Chief Financial Officer
04th June 2024


Dr. A. Shasthri
Director


Dr. A. Shasthri
Director

NOTES TO THE FINACIAL STATEMENTS

7. Stated Capital of the Company represents 399,980,000 ordinary shares. The Ordinary shares of the company subdivided by splitting each issued ordinary shares into 10 ordinary Shares from 10th January 2024. consequently the total number of existing issued ordinary shares will be increased from 39,998,000 to 399,980,000 without changing the Stated Capital of the Company which will remain at Rs.999,950,000

11. **BASIC/DILUTED EARNINGS PER SHARE**

	<u>Consolidated</u>		<u>Company</u>	
	2024.03.31 <u>Rs. 000's</u>	2023.03.31 <u>Rs. 000's</u>	2024.03.31 <u>Rs. 000's</u>	2023.03.31 <u>Rs. 000's</u>
Profit attributable to equity holders of the Company (Rs.'000)	2,273,670	1,189,319	2,248,741	1,520,907
Weighted average number of ordinary shares of the Company (No)	399,980,000	399,980,000	399,980,000	399,980,000
Basic/Diluted earnings per share (Rs.)	5.68	2.97	5.62	3.80