

MELSTACORP PLC



INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

31st DECEMBER 2018

MELSTACORP PLC
STATEMENTS OF COMPREHENSIVE INCOME

	GROUP			COMPANY		
Rs. '000s	Unaudited 2018 Rs. '000	Unaudited 2017 Rs. '000	Variance %	Unaudited 2018 Rs. '000	Unaudited 2017 Rs. '000	Variance %
<i>For the 9 Months ended 31st December,</i>						
Gross Revenue	111,052,100	80,360,376	38.19	150,477	151,936	(0.96)
Net Revenue	68,759,179	32,219,895	113.41	150,477	151,936	(0.96)
Cost of Sales, Net Benefits Paid and Interest Expenses	(43,727,330)	(22,589,968)	93.57	(1,819)	(1,768)	2.87
Gross Profit	25,031,849	9,629,927	159.94	148,658	150,168	(1.01)
Other Operating Income	835,053	1,149,715	(27.37)	3,248,863	1,019,999	218.52
Distribution Expenses	(2,413,149)	(1,259,594)	91.58	-	-	-
Administrative Expenses	(13,705,682)	(3,507,430)	290.76	(167,839)	(107,921)	55.52
Other Operating Expenses	(20,893)	(199,608)	(89.53)	-	(5,099)	-
Profit from Operations	9,727,178	5,813,010	67.33	3,229,682	1,057,147	205.51
Finance Income	2,371,445	922,299	157.12	782,176	633,973	23.38
Finance Cost	(2,641,386)	(1,415,968)	86.54	(163,163)	(62,039)	163.00
Net Finance Income/(cost)	(269,941)	(493,669)		619,012	571,934	8.23
Share of Profit of Equity-Accounted Investees (Net of Tax)	347,255	1,221,673	(71.58)	-	-	-
Gain on Bargaining Purchases	-	42,023	100.00	-	-	-
Profit before Tax for the Period	9,804,493	6,583,037	48.94	3,848,694	1,629,081	136.25
Income Tax	(4,435,208)	(2,260,898)	96.17	(124,438)	(172,096)	(27.69)
Profit for the Period	5,369,285	4,322,139	24.23	3,724,256	1,456,985	155.61
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Assets	(1,284,255)	1,560,601	(182.29)	(895,817)	1,196,281	(174.88)
Net Movement on Cash flow Hedges	(448,352)	-	100.00	-	-	-
Exchange differences on translation of Foreign Operations	2,581,678	-	100.00	-	-	-
Investments	-	5,099	(100.00)	-	5,099	(100.00)
Share of Other Comprehensive Income of Equity-Accounted Investees (Net of Tax)	184,765	(93,774)	(297.03)	-	-	-
Total Other Comprehensive Income	1,033,836	1,471,926	(29.76)	(895,817)	1,201,380	(174.57)
Total Comprehensive Income for the Period	6,403,121	5,794,066	10.51	2,828,439	2,658,365	6.40
Profit Attributable to:						
Equity Holders of the Parent	3,843,389	4,387,954	(12.41)	3,724,256	1,456,985	155.61
Non Controlling Interest	1,525,897	(65,815)	(2,418.46)	-	-	-
Profit for the Period	5,369,285	4,322,139		3,724,256	1,456,985	155.61
Total Comprehensive Income Attributable to:						
Equity Holders of the Parent	3,460,918	5,859,933	(40.94)	2,828,439	2,658,365	6.40
Non Controlling Interest	2,942,203	(65,867)	(4,566.88)	-	-	-
Total Comprehensive Income for the Period	6,403,121	5,794,066		2,828,439	2,658,365	
Earnings per Share (Rs.)						
Basic Earnings per Share	3.30	3.77	(12.41)	3.20	1.25	155.61

MELSTACORP PLC
STATEMENTS OF COMPREHENSIVE INCOME

Rs. '000s For the quarter ended 31st December,	GROUP			COMPANY		
	Unaudited	Unaudited	Variance	Unaudited	Unaudited	Variance
	2018 Rs. '000	2017 Rs. '000	%	2018 Rs. '000	2017 Rs. '000	%
Gross Revenue	39,443,148	27,154,905	45.25	47,758	50,681	(5.77)
Net Revenue	24,811,251	11,119,752	123.13	47,758	50,681	(5.77)
Cost of Sales, Net Benefits Paid and Interest Expenses	(15,326,162)	(7,283,562)	110.42	(918)	(473)	94.02
Gross Profit	9,485,089	3,836,190	147.25	46,840	50,208	(6.71)
Other Operating Income	396,554	366,639	8.16	2,713,857	156,281	1,636.52
Distribution Expenses	(713,577)	(399,262)	78.72	-	-	-
Administrative Expenses	(5,001,947)	(1,512,356)	230.74	(53,531)	(59,234)	(9.63)
Other Operating Expenses	(3,319)	(93,835)	(96.46)	-	4,707	-
Profit from Operations	4,162,800	2,197,376	89.44	2,707,167	151,962	1,681.48
Finance Income	1,058,809	206,396	413.00	270,057	171,781	57.21
Finance Cost	(963,330)	(458,941)	109.90	(95,588)	(51,728)	84.79
Net Finance Income/(cost)	95,479	(252,545)	(137.81)	174,468	120,053	45.33
Share of Profit of Equity-Accounted Investees (Net of Tax)	138,631	338,676	(59.07)	-	-	-
Gain on Bargaining Purchases	-	2,620	(100.00)	-	-	-
Profit before Taxation	4,396,912	2,286,127	92.33	2,881,635	272,015	959.37
Taxation	(1,916,008)	(878,443)	118.11	(15,934)	(53,519)	(70.23)
Profit for the quarter	2,480,904	1,407,684	76.24	2,865,701	218,496	1,211.56
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Assets	2,168,708	(449,231)	(582.76)	2,131,145	(658,196)	(423.79)
Net Movement on Cash flow Hedges	(393,097)	-	100.00	-	-	-
Exchange differences on translation of Foreign Operations	1,581,918	-	100.00	-	-	-
Reversal of AFS reserve on disposal of AFS Investments	-	(4,707)	(100.00)	-	(4,707)	(100.00)
Share of Other Comprehensive Income of Equity-Accounted Investees (Net of Tax)	114,149	(4,943)	(2,409.31)	-	-	-
Total Other Comprehensive Income	3,471,678	(458,881)	(856.55)	2,131,145	(662,903)	(421.49)
Total Comprehensive Income for the quarter	5,952,582	948,805	527.38	4,996,846	(444,407)	(1,224.39)
Profit Attributable to:						
Equity Holders of the Parent	1,455,361	1,461,686	(0.43)	2,865,701	218,496	1,211.56
Non Controlling Interest	1,025,543	(54,002)	(1,999.08)	-	-	-
Profit for the quarter	2,480,904	1,407,684	76.24	2,865,701	218,496	1,211.56
Total Comprehensive Income Attributable to:						
Equity Holders of the Parent	4,148,016	1,002,837	313.63	4,996,846	(444,407)	(1,224.39)
Non Controlling Interest	1,804,566	(54,032)	(3,439.81)	-	-	-
Total Comprehensive Income for the quarter	5,952,582	948,805	527.38	4,996,846	(444,407)	(1,224.39)
Earnings per Share (Rs.)						
Basic Earnings per Share	1.25	1.25	(0.43)	2.46	0.19	1,211.56

MELSTACORP PLC
STATEMENTS OF FINANCIAL POSITION

	GROUP			COMPANY		
	Unaudited 31-Dec-2018 Rs. '000s	Unaudited 31-Dec-2017 Rs. '000s	Audited 31-Mar-2018 Rs. '000s	Unaudited 31-Dec-2018 Rs. '000s	Unaudited 31-Dec-2017 Rs. '000s	Audited 31-Mar-2018 Rs. '000s
<i>As at,</i>						
Non-Current Assets						
Property, Plant and Equipment	101,252,183	23,542,520	92,429,232	11,446	5,348	5,159
Investment Property	5,869,206	1,435,877	4,977,365	4,705,896	2,848,489	3,835,050
Goodwill on Acquisition and Other Intangible Assets	11,532,167	2,123,026	11,676,723	217	280	218
Biological Assets	8,430,964	8,148,392	8,299,974	-	-	-
Investments in Subsidiaries	-	-	-	59,849,335	44,675,432	59,656,499
Investment in Equity Accounted Investees	5,801,609	28,652,799	5,507,122	-	20,591,167	-
Other Non Current Financial Investments	32,055,435	21,693,243	21,961,563	26,648,688	16,700,832	17,034,491
Deferred Tax Asset	1,811,937	846,323	2,441,921	1,782	1,208	1,781
Finance Lease, Hire Purchases and Operating Lease Receivables	-	2,761,736	-	-	-	-
Advances ,Other Loans and Pre Paid Leases	2,461,566	199,104	2,241,358	-	-	-
	169,215,067	89,403,020	149,535,258	91,217,363	84,822,756	80,533,198
Currents Assets						
Inventories	9,558,631	8,007,574	8,906,922	1,037	1,310	1,112
Produce on Bearer Biological Assets	6,983	9,284	8,198	-	-	-
Trade and Other Receivables	25,572,197	11,394,557	31,236,327	414,339	46,549	2,747,791
Finance Lease, Hire Purchases and Operating Lease Receivables	-	1,545,464	-	-	-	-
Advances ,Other Loans and Pre Paid Leases	79,000	1,052,152	67,466	-	-	-
Amounts due from Related Companies	158,859	72,006	70,758	7,109,504	2,948,978	3,695,336
Other Current Financial Investments	17,235,749	7,805,950	13,855,723	5,671,961	5,471,307	4,084,022
Cash at Bank and Cash in Hand	10,141,897	2,584,544	11,716,173	7,710	16,201	544,088
Assets held for Sale	149,125	-	149,125	-	-	-
	62,902,442	32,471,531	66,010,692	13,204,552	8,484,345	11,072,349
Total Assets	232,117,509	121,874,551	215,545,950	104,421,914	93,307,101	91,605,547
EQUITY AND LIABILITIES						
Equity						
Stated Capital	89,100,000	89,100,000	89,100,000	89,100,000	89,100,000	89,100,000
Reserve	5,638,496	13,317,212	6,020,905	(1,877,534)	(1,395,815)	(981,720)
Retained Earnings	(15,292,615)	(28,198,201)	(19,444,692)	6,145,541	3,948,909	2,421,286
Equity Attributable to Equity Holders of the parent	79,445,882	74,219,011	75,676,213	93,368,006	91,653,094	90,539,566
Non Controlling Interest	48,540,018	3,967,766	47,308,931	-	-	-
Total Equity	127,985,900	78,186,777	122,985,144	93,368,006	91,653,094	90,539,566
Non-Current Liabilities						
Interest Bearing Loans and Borrowings	32,288,516	4,267,266	23,355,824	-	-	-
Deferred Tax Liabilities	8,063,928	2,514,258	8,502,210	424,769	103,758	424,769
Employee Benefits	2,971,343	1,681,355	2,861,509	7,802	5,492	6,363
Other Liabilities	2,219,167	377,844	1,244,822	-	-	-
	45,542,954	8,840,723	35,964,365	432,571	109,250	431,132
Current Liabilities						
Trade and Other Payables	27,758,029	14,878,096	28,172,083	18,388	15,642	14,980
Deposit Liabilities	-	3,518,648	-	-	-	-
Other Deferred Liabilities	44,957	77,588	73,186	-	-	-
Amount due to Related Companies	226,829	417,337	436,752	3,202,473	276,515	306,998
Income Tax Payable	1,497,086	580,800	1,486,077	2,670	108,439	12,132
Interest Bearing Loans and Borrowings	4,834,742	2,834,746	7,921,354	-	-	-
Bank Overdrafts and Other Short Term Borrowings	24,227,013	12,539,836	18,506,988	7,397,805	1,144,159	300,739
	58,588,656	34,847,051	56,596,440	10,621,336	1,544,755	634,849
Total Equity and Liabilities	232,117,509	121,874,551	215,545,950	104,421,914	93,307,101	91,605,547
Net Assets per Share (Rs.)	68.17	63.69	64.94	80.12	78.65	77.69

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/-

A.L.Gooneratne
Managing Director

sgd/-

A.N.Balasuriya
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)		
	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	Rs.'000
Balance as at 1st April 2017	89,100,000	7,256,767	12,137	14,499	710,214	944,140	920,163	2,572,252	-	-	(33,449,856)	68,080,316	71,296,881
Total Comprehensive Income for the Period													
Profit for the Period	-	-	-	-	-	-	-	-	-		4,387,954	4,387,954	4,322,139
Other Comprehensive Income													
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	-	-	-	1,560,654	-		-	1,560,654	1,560,602
Defined Benefit Plan Actuarial Gains (Losses) (Net Of Tax)	-	-	-	-	-	-	-	-	-		-	-	-
Reversal of AFS reserve on disposal of AFS Investments	-	-	-	-	-	-	-	5,099	-		-	5,099	5,099
Share of Other Comprehensive Income of Equity-Accounted Investees (Net of Tax)	-	-	-	-	-	55,709	-	1,332	-	(150,815)	-	(93,774)	(93,774)
Total Other Comprehensive Income for the period	-	-	-	-	-	55,709	-	1,567,085	-	(150,815)	-	1,471,979	1,471,927
Total Comprehensive Income for the period	-	-	-	-	-	55,709	-	1,567,085	-	(150,815)	4,387,954	5,859,933	5,794,066
Transactions with owners directly recorded in the Equity													
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-		-	-	(11)
Share of Net Assets of Equity-Accounted Investees (Net of Tax)	-	-	-	-	-	-	-	-	-		19,621	19,621	19,621
Dividends Paid During the Period	-	-	-	-	-	-	-	-	-		-	-	-
New Share Issue	-	-	-	-	-	-	-	-	-		-	-	-
Transferred From/To Retained Earnings	-		-	-	1,320	-	41,174	-	-		(42,494)	-	-
Effect of Business Combinations of Equity accounted Investors		(20,574)									25,573	4,999	4,999
Acquisition of Non Controlling Interest of Subsidiaries	-	-	-	-	-	-	-	-	-	-	254,142	254,142	(117,584)
Acquisition of control over equity accounted investees	-	(335,758)	-	-	-	-	(271,101)	-	-		606,859	-	1,188,805
Other changes in net assets of equity accounted investees													
Total Contributions by and Distributions to Owners	-	(356,332)	-	-	1,320	-	(229,927)	-	-	-	863,701	278,762	1,095,830
Balance as at 31st December 2017	89,100,000	6,900,435	12,137	14,499	711,534	999,849	690,236	4,139,337	-	(150,815)	(28,198,201)	74,219,011	78,186,777

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)		
	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		
Balance as at 1st April 2018	89,100,000	7,010,625	(227,614)	20,491	(7,488,411)	944,140	1,317,586	4,444,088	-	-	(19,444,692)	75,676,213	122,985,144
Total Comprehensive Income for the Period													
Profit for the Period	-	-	-	-	-	-	-	-	-	-	3,843,389	3,843,389	5,369,285
Other Comprehensive Income													
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	-	-	-	(1,250,862)	-	-	-	(1,250,862)	(1,284,255)
Net Movement on Cash flow Hedges	-	-	-	-	-	-	-	-	-	(100,399)	-	(100,399)	(448,352)
Exchange differences on translation of Foreign Operations	-	-	-	-	-	876,219	-	-	-	-	-	876,219	2,581,678
Actuarial Gain/(Losses) on retirement benefit obligations												-	-
Share of Other Comprehensive Income of Equity-Accounted Investees (Net of Tax)	-	-	-	-	-	92,572	-	-	-	-	-	92,572	184,765
Income Tax on Other Comprehensive Income												-	-
Total Other Comprehensive Income for the period	-	-	-	-	-	968,790	-	(1,250,862)	-	(100,399)	-	(382,470)	1,033,836
Total Comprehensive Income for the period	-	-	-	-	-	968,790	-	(1,250,862)	-	(100,399)	3,843,389	3,460,918	6,403,121
Transactions with owners directly recorded in the Equity													
Dividends paid to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(1,259,307)
Share of Net Assets of Equity Accounted Investees	-	-	-	-	-	-	-	-	-	-	22,631	22,631	45,170
Transferred From/To Retained Earnings	-	-	-	-	15	-	-	-	-	-	(15)	-	-
Acquisition of Non Controlling Interest Cnages in % Holding of Subsidiaries	-	-	-	-	-	47	-	-	-	-	286,072	286,118	(188,229)
Total Contributions by and Distributions to Owners	-	-	-	-	15	47	-	-	-	-	308,688	308,749	(1,402,366)
Balance as at 31st December 2018	89,100,000	7,010,625	(227,614)	20,491	(7,488,396)	1,912,977	1,317,586	3,193,226	-	(100,399)	(15,292,615)	79,445,882	127,985,900

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 2017	89,100,000	111,691	(2,708,886)	2,491,923	88,994,728
Profit for the Period	-	-	-	1,456,985	1,456,985
Other Comprehensive Income					-
Net change in fair value of available for sale financial assets	-	-	1,196,281	-	1,196,281
Reversal of AFS reserve on disposal of AFS Investments	-	-	5,099	-	5,099
Total Other Comprehensive Income for the period	-	-	1,201,380	-	1,201,380
Total Comprehensive Income for the period	-	-	1,201,380	1,456,985	2,658,365
Transactions with Owners of the Company directly recognized into Equity	-	-	-	-	-
Balance as at 31st December 2017	89,100,000	111,691	(1,507,506)	3,948,908	91,653,090
Balance as at 1st April 2018	89,100,000	111,691	(1,093,409)	2,421,284	90,539,566
Profit for the Period	-	-	-	3,724,256	3,724,256
Other Comprehensive Income					-
Net change in fair value of available for sale financial assets	-	-	(895,817)	-	(895,817)
Actuarial Gain/(Losses) on retirement benefit obligations	-	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	(895,817)	-	(895,817)
Total Comprehensive Income for the period	-	-	(895,817)	3,724,256	2,828,439
Transactions with Owners of the Company directly recognized into Equity	-	-	-	-	-
Balance as at 31st December 2018	89,100,000	111,691	(1,989,226)	6,145,540	93,368,006

MELSTACORP PLC
NOTES TO THE FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

For the 9 Months ended 31st December,

(a) Turnover

	GROUP	
	2018	2017
	Rs.'000	Rs.'000
Beverages	64,258,937	71,193,527
Plantations	3,518,368	2,490,301
Telecommunications	2,436,424	2,218,410
Financial services	2,395,348	2,789,576
Diversified	38,443,023	1,668,563
Gross Turnover	111,052,100	80,360,376
Turnover based Taxes	(42,292,921)	(48,140,481)
Net Turnover	68,759,179	32,219,895

(b) Industry Segment Profit

Beverages	6,507,272	4,913,436
Plantations	(292,943)	355,915
Telecommunications	(1,296,441)	(1,249,791)
Financial services	328,719	315,947
Diversified	4,210,631	983,834
	9,457,237	5,319,341
Share of Associate Company Profits	347,255	1,221,673
Gain on Bargaining Purchases	-	42,023
Net Profit Before Tax	9,804,493	6,583,037
Taxation	(4,435,208)	(2,260,898)
Net Profit After Tax	5,369,285	4,322,139

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.

5 Non Financial Information

		31-Dec-2018	31-Dec-2017	31-Mar-2018
Net Assets Value per Share	- Group (Rs)	68.17	63.69	64.94
	- Company (Rs)	80.12	78.65	77.69
Market Price per Share	- Last Traded Rs)	50.30	59.50	58.20
	- Highest (Rs)	59.00	61.00	70.00
	- Lowest (Rs)	48.00	56.50	57.60

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 31 December 2018 have been used for the purpose of Calculation of Earnings per Share.

8 Business Combinations

8.1 Acquisition of Non Controlling Interest

Melstacorp PLC has acquired 3,790,554 shares in Aitken Spence PLC. As a result, the percentage Holding has increased from 49.17% to 50.10%.

8.2 Changes in Percentage Holding in Subsidiaries

Melstacorp PLC has disposed 312,805 share in DCSL PLC durring the period and resulted a dilution of percentage holding from 92.463% to 92.455%

9 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 2018.

10 Comparative Figures

Due to the Consolidation of Aitken Spence PLC and Madulsima Plantations PLC (which were recognized as Equity Accounted Investees in 2017/18) , a significant change can be seen in all Income Statement Captions when compaired with Comparative figures.

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 20 Shareholders – 31 December 2018

Rank	Name	No of shares	%
1	MILFORD EXPORTS (CEYLON) (PVT) LIMITED	497,882,000	42.722
2	LANKA MILK FOODS (CWE) LIMITED	151,846,000	13.030
3	MR. M.A. YASEEN	130,342,184	11.184
4	COMMERCIAL BANK OF CEYLON PLC/L.E.M.YASEEN	52,200,000	4.479
5	BNYMSANV RE-NEON LIBERTY LORIKEET MASTER FUND LP	51,724,381	4.438
6	CACEIS BANK, LUXEMBOURG BRANCH-BARCA GLOBAL MASTER FUND LP	28,941,545	2.483
7	NORTHERN TRUST COMPANY S/A KUROTO FUND LP	23,400,491	2.008
8	MRS. L.E.M. YASEEN	21,411,019	1.837
9	COMMERCIAL BANK OF CEYLON PLC/M.A.YASEEN	16,000,000	1.373
10	LAHUGALA PLANTATION (PRIVATE) LIMITED	14,782,240	1.268
11	BNYM RE-CONSILIUM FRONTIER EQUITY FUND,L.P.	13,745,754	1.179
12	MRS. S.M. CHRYSOSTOM	11,390,000	0.977
13	STASSEN EXPORTS (PVT) LIMITED	8,456,800	0.726
14	MR. D.HASITHA.S. JAYAWARDENA	7,531,332	0.646
15	MORGAN STANLEY AND CO.LLC-RWC FRONTIER MARKETS EQUITY MASTER FUND	7,295,860	0.626
16	GOLDMAN SACHS AND COMPANY S/A OLD WELL EMERGING MARKETS MASTER FUND, L.P.	6,497,537	0.558
17	SSBT-PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	6,203,001	0.532
18	SSBT-PARAMETRIC EMERGING MARKETS FUND	5,617,103	0.482
19	MCSSEN RANGE PRIVATE LIMITED	5,459,864	0.468
20	CEYLON INVESTMENT PLC A/C # 02	4,980,244	0.427
		1,065,707,355	91.446
	Others	99,689,717	8.554
	Total	1,165,397,072	100.000

Percentage of Shares held by the public 42.88%
Total No. of share holders who hold the public holding 10,698

Float Adjusted Market Capitalization

The Public Holding of the Company as at 31st December 2018 was 42.88% comprising of 10,698 shareholders and the Float adjusted Market Capitalization of Rs.25,133,949,270/-. Intermis 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 31 December 2018

	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